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## MARUSHIKA TECHNOLOGY LIMITED

(FORMERLY KNOWN AS “MARUSHIKA TECHNOLOGY ADVISORS LIMITED”)

CIN: U62099DL2010PLC205156

Red Herring Prospectus

Dated: January 30, 2026

100% Book Building Offer

Please read Section 26 and 32 of Companies Act, 2013

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	Fresh Issue Size (By Number of Shares)	OFS* Size (By amount in Rs. Lakh)	Total Issue Size (By Number of Shares)	Eligibility & Share Reservation among NII & RII
<b>Fresh Issue</b>	23,05,200 Equity Shares of Face Value of Rs. 10/- each aggregating up to Rs. [●] lakhs	<b>NIL</b>	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. For details in relation to share reservation among QIB's, NII's and RIB's, see “ <b>Issue Structure</b> ” beginning on page 361 of the Red Herring Prospectus.

\*OFS: Offer for Sale

### Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto maximum of 10 shareholders)

Name	Type	No. of shares offered/ Amount in Rs.	WACA in Rs. Per Equity Shares
NIL			

P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis

### RISKS IN RELATION TO THE FIRST ISSUE

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 [●] times and [●] times of 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 RISK

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.

### ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

### LISTING

The Equity Shares of our Company offered through this Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated December 02, 2025 from National Stock Exchange of India Limited for using its name in the Red Herring Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

### BOOK RUNNING LEAD MANAGER TO THE ISSUE

### REGISTRAR TO THE ISSUE



<b>NEXGEN FINANCIAL SOLUTION PRIVATE LIMITED</b>	<b>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</b>
<b>Address:</b> 709, Madhuban Building, 55, Nehru Place, New Delhi-110019	<b>Address:</b> D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020
<b>Telephone:</b> +91 1141407600	<b>Telephone:</b> +91-11-40450193-97, <b>Fax No:</b> +91-11-26812683
<b>Email:</b> <a href="mailto:ipo@nexgenfin.com">ipo@nexgenfin.com</a>	<b>Email:</b> <a href="mailto:ipo@skylinerta.com">ipo@skylinerta.com</a>
<b>Website:</b> <a href="http://www.nexgenfin.com">www.nexgenfin.com</a>	<b>Website:</b> <a href="http://www.skylinerta.com">www.skylinerta.com</a>
<b>Contact Person:</b> Ms. Ilma Attar	<b>Contact Person:</b> Mr. Anuj Rana
<b>SEBI Registration Number:</b> INM000011682	<b>SEBI Registration Number:</b> INR000003241
<b>CIN:</b> U74899DL2000PTC106340	<b>CIN:</b> U67100DL2010PTC208725

### BID/ISSUE PERIOD

<b>Anchor Bid opens on<sup>(1)</sup>:</b> February 06, 2026*	<b>Bid/ Issue open on:</b> February 09, 2026	<b>Bid/ Issue Closes on<sup>(2)(3)</sup>:</b> February 11, 2026
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### \*\*Subject to Finalization of Basis of Allotment

- Our Company in consultation with the BRLM, have considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.
- Our Company have, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
- UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.



**MARUSHIKA TECHNOLOGY LIMITED**  
**(FORMERLY KNOWN AS “MARUSHIKA TECHNOLOGY ADVISORS LIMITED”)**  
**CIN: 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](http://www.marushika.in); **E-mail:** [Info@marushika.in](mailto: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**

**THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND HINDI EDITION OF [●], (HINDI BEING THE REGIONAL LANGUAGE OF DELHI WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE EMERGE”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.**

**\*Subject to Finalization of Basis of Allotment**

**THE FACE VALUE OF THE EQUITY SHARES IS RS.10/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE [●] TIMES AND [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.**

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229(1) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis (“Anchor Investor Portion”). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (“Net QIB Portion”). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35.00% of the Net Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see “Issue Procedure” on page 323 of this Red Herring Prospectus.

**RISKS IN RELATION TO FIRST ISSUE**

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10 each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares by way of the Book building process, in accordance with the SEBI ICDR Regulations, and as stated in chapter titled “Basis for Issue Price” on page 114 of this Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares 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 contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page 32 of this Red Herring Prospectus.

**ISSUER’S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

**LISTING**

The Equity Shares of our Company offered through this Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**

**REGISTRAR TO THE ISSUE**



**NEXGEN FINANCIAL SOLUTION PRIVATE LIMITED**

**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**

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

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

**Telephone:** +91 1141407600

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

**Email:** [ipo@nexgenfin.com](mailto:ipo@nexgenfin.com)

**Email:** [ipo@skylinerta.com](mailto:ipo@skylinerta.com)

**Website:** [www.nexgenfin.com](http://www.nexgenfin.com)

**Website:** [www.skylinerta.com](http://www.skylinerta.com)

<b>Contact Person:</b> Ms. Ilma Attar	<b>Contact Person:</b> Mr. Anuj Rana	
<b>SEBI Registration Number:</b> INM000011682	<b>SEBI Registration Number:</b> INR000003241	
<b>CIN:</b> U74899DL2000PTC106340	<b>CIN:</b> U67100DL2010PTC208725	
<b>BID/ISSUE PERIOD</b>		
<b>Anchor Bid opens on<sup>(1)</sup>:</b> February 06, 2026	<b>Bid/ Issue open on:</b> February 09, 2026	<b>Bid/ Issue Closes on<sup>(2)(3)</sup>:</b> February 11, 2026
<b>**Subject to Finalization of Basis of Allotment</b>		
1. Our Company in consultation with the BRLM, have considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.		
2. Our Company have, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.		
3. UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.		

***THIS PAGE HAS BEEN LEFT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.***

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Red Herring Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.*

*Notwithstanding the foregoing, terms in “Basis for Offer Price”, “Main Provisions of the Articles of Association”, “Statement of Special Tax Benefits”, “Our History and Certain Corporate Matters”, “Industry Overview”, “Key Industry Regulations and Policies”, “Financial Statements”, “Other Regulatory and Statutory Disclosures”, “Outstanding Litigation and Other Material Developments”, on page 114, 367, 123, 210, 126, 199, 260, 299, 282 will have the meaning ascribed to such terms in these respective sections.*

*In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.*

*The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.*

#### **General Terms**

Term	Description
“Marushika Technology Limited” or “MTL”, “We” or “us” or “the Issuer” or “the/our Company”	Unless the context otherwise requires, refers to Marushika Technology Limited (formerly known as “Marushika Technology Advisors Limited”), a Company incorporated under the Companies Act, 1956, vide Corporate Identification Number U62099DL2010PLC205156 and having registered office at Shop No. 5 Acharya Niketan, Mayur Vihar, East Delhi - 110091, India.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your”, or “yours”	Prospective Investor in this issue.

#### **Company Related Terms**

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Marushika Technology Limited, as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “ <b>Our Management</b> ” on page 219 of this Red Herring Prospectus.
Auditors/ Statutory	The Statutory Auditors of our Company, being M/s GBSG & Associates, Chartered



Auditors	Accountants, having firm registration number 031422N and peer review certificate number 015083.
Board of Directors / Board/ Director(s)	The Board of Directors of Marushika Technology Limited, including all duly constituted committees thereof.
Central Registration Centre (CRC)	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with the best global practices.
Companies Act	The Companies Act, 2013, as amended from time to time.
Corporate office	Office No- 204, Plot No- H32, Sector 63, Gautam Buddha Nagar, Noida, Uttar Pradesh- 20130, India.
Chief Financial Officer	The Chief Financial Officer of our Company being Ms. Sonika Aggarwal.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Kavin Arora.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Fugitive economic offender	It shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
Group Companies	In terms of SEBI ICDR Regulations, the term <b>“Group Companies”</b> includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in <b>“Our Group Companies”</b> on page 251 this Red Herring Prospectus.
HNI	High Networth Individual
HUF	Hindu Undivided Family.
Independent Director	A Non- executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number, in this case being INE0X7G01013.
IPO Committee	The IPO Committee of our Board. For details see <b>“Our Management”</b> on page 219 of this Red Herring Prospectus.
Key Managerial Personnel / Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled <b>“Our Management”</b> on page 219 of this Red Herring Prospectus.
Legal Advisors to the Issue	The legal advisors, being M/s RKP & Associates having Enrollment No. D/1604/2008.
MOA / Memorandum of Association	Memorandum of Association of Marushika Technology Limited.
Nomination and Remuneration	The committee of the Board of Directors constituted as the Company's Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013

Committee	and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 219 of this Red Herring Prospectus.
Non-Residents	A person resident outside India, as defined under FEMA.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.
Peer Review Auditor	Statutory Auditor having a valid Peer Review certificate No. 015083, in our case being M/s GBSG & Associates, Chartered Accountants (FRN: 031422N) having their office at House No. 1533, A-Block, Gate No. 3 Green Field Faridabad- 121010, Haryana.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters or Our Promoters	Ms. Monicca Agarwaal, Mr. Jai Prakash Pandey and Ms. Sonika Aggarwal is the Promoter of the company.
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled “ <b><i>Our Promoters Group</i></b> ”. For further details refer page 248 of this Red Herring Prospectus.
Registered Office	The Registered of our company which is located at Shop No. 5 Acharya Niketan, Mayur Vihar, East Delhi- 110091, India.
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the period ended September 30, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the restated statements of profit and loss and the restated cash flows for the period ended September 30, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
ROC	Registrar of Companies, Delhi and Haryana.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Stakeholders’ Relationship	The committee of the Board of Directors constituted as the Company’s Stakeholders’ Relationship Committee is in accordance with Section 178 of the Companies Act, 2013



Committee	and rules made thereunder and disclosed as such in the chapter titled <b><i>“Our Management”</i></b> on page 219 of this Red Herring Prospectus.
Senior Management Personnel	Senior Management Personnel as more specifically defined under Regulation 2(1) (bbbb) of the SEBI (ICDR) Regulations, 2018
Stock Exchange/ Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited.
Subsidiary	For details of our Subsidiary, refer section titled <b><i>“Our History and Certain Corporate Matters”</i></b> beginning on page no. 210 of this Red Herring Prospectus.
Wholly Owned Subsidiary	Wholly owned subsidiary of our Company is Marushika Technology Advisors PTE. Ltd as on the date of filing of this Red Herring Prospectus. For further information regarding the subsidiary companies, please refer to the chapter titled “Our Subsidiary” on page 249 of the Red Herring Prospectus.
Subscribers to MOA	Initial Subscribers to the MOA & AOA being Ms. Monicca Agarwaal (Formally Known as Monica S. Kumar) and Ms. Madhu Agarwal.

### **Issue Related Terms**

<b>Terms</b>	<b>Description</b>
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 as per SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allocation Note	Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus/ Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and

	the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion, which is allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank/ Refund Banker.	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account is opened and in this case being Axis Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the issue and which is described under chapter titled “Issue Procedure” beginning on page 323 of this Red Herring Prospectus.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and the Bid cum Application Form.
Bidder	Any investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.

Bid cum Application Form	Anchor Investor application form or ASBA form (with and without the use of UPI, as may be applicable), whether physical or electronic, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.
Bid Lot	1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter.
Bidding/Collection Centre's	Centre's at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made
Book Running Lead Manager or BRLM/ LM	The book running lead manager or the lead manager to the Issue, namely NEXGEN Financial Solutions Private Limited.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to Anchor investors indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the designated stock exchange.
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be atleast 105% of the Floor Price.
Circular's on Streamlining of Public Issues	Circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 amended by circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and any subsequent circulars issued by SEBI in this regard.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 Issued by SEBI.
Collecting Registrar and ShareTransfer Agent	Registrar to an Offer and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> , or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Offer Price, which shall be any price within the Price band as finalized by our Company in consultation with the Book Running Lead Manager. Only Individual Investors who applies for minimum application size are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.

Designated Branches		Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> , or at such other website as may be prescribed by SEBI from time to time.
Designated Date		The date on which relevant amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries/ Collecting Agent		In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub- syndicate members, Registered Brokers, CDPs and RTAs.
Designated Locations	CDP	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a> .
Designated SCSB Branches		Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries [ <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ] or at such other website as may be prescribed by SEBI from time to time.
Designated Exchange	Stock	Emerge Platform of National Stock Exchange of India Limited. (NSE EMERGE)
Draft Red Herring Prospectus		This Draft Red Herring Prospectus dated September 06, 2025 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations and filed with NSE Emerge for obtaining In- Principle Approval.
Eligible NRIs		NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Emerge Platform of NSE Limited		The Emerge Platform of National Stock Exchange of India Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
FII/ Foreign Institutional Investors		Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant		The applicant whose name appears first in the Application Form or Revision Form.
Floor Price		The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
General Information Document / GID		The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013,

	<p>notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager.</p>
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/Initial PublicOffering/ IPO	Initial Public Issue of 23,05,200 Equity Shares of face value of Rs.10/- each fully paid up of our Company for cash at a price of Rs. [●]/- per Equity Share (including a premium of Rs. [●]/- per Equity Share) aggregating Rs. [●] Lakhs.
Issue Agreement/ Memorandum of Understanding (MOU)	The agreement/MOU dated September 04, 2025 and Addendum to the agreement dated January 27, 2026 between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription i.e. February 11, 2026
Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who applied or bid for the 2 lots with minimum application size of above ₹ 2,00,000.
Issue Opening Date	The date on which Issue opens for subscription i.e. February 09, 2026
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.
Issue Proceeds	Proceeds from the Issue will be, being Rs. [●] Lakhs.
KPI	Key Performance Indicator
Listing Agreement	The equity listing agreement to be signed between our Company and NSE Limited.
Market Maker	Market Makers appointed by our Company from time-to-time Nikunj Stock Brokers Limited having SEBI registration number INZ000169335 who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Minimum Promoters' Contribution	<p>As per Regulation 236 of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, aggregate of 20% of the fully diluted Post-Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters of 20% and locked-in for a period of three years from the date of Allotment.</p> <p>As per Regulation 238(b) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025 Promoters' holding in excess of minimum</p>



		<p>promoters' contribution shall be locked-in as follows:</p> <ol style="list-style-type: none"> <li>fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and</li> <li>remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.</li> </ol>
Market Agreement	Making	The Agreement entered into between the BRLM, Market Maker and our Company dated January 27, 2026.
Market Reservation	Maker	The Reserved Portion of 1,16,400 equity shares of face value of Rs.10/- each fully paid for cash at a price of Rs. [●] /- per equity share aggregating Rs. [●] Lakh for the Market Maker in this Issue.
Mutual Fund(s)		A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Offer		The Issue (excluding the Market Maker Reservation Portion) of 21,88,800 Equity Shares of Rs.10/- each of Issuer at Rs. [●] /- (including share premium of Rs. [●] /- per equity share aggregating to Rs. [●] /- Lakhs.
Net Proceeds		The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled <b><i>"Objects of the Issue"</i></b> beginning on page 103 of this Red Herring Prospectus.
Non-Institutional Applicants		All Applicants that are not Qualified Institutional Buyers or Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000.
Non-Institutional Portion		<p>The portion of the Issue being not less than 15 % of the Net Issue consisting of 4,71,000 Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law. All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and to whom allocation shall be made in the following manner:</p> <p>(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;</p> <p>(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs;</p> <p>Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.</p>
OCB / Corporate Body	Overseas	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue
Payment through electronic transfer of		Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.



funds	
Price Band	The price band ranging from the Floor Price of Rs. [●] per Equity Share to the Cap Price of Rs. [●] per Equity Share, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLM, will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being regional language of Delhi, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The Prospectus to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. Axis Bank Limited by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 Lakh, pension fund with minimum corpus of Rs. 2,500 Lakh, NIF and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.
Red Herring Prospectus/RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three days before the Bid/Offer Opening Date.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue is opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar/ Registrar to the Offer	Registrar to the Offer being Skyline Financial Service Limited. For more information, please refer <b>“General Information”</b> on page 74 of this Red Herring Prospectus.
Registrar Agreement	The agreement dated September 04, 2025 and Addendum to agreement dated January 27, 2026 entered into between our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the

	Offer.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Revision Form	The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Applicants can withdraw or revise their Application until Offer Closing Date).
SCSB	<p>The banks registered with SEBI, offering services:</p> <p>(a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <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> , as applicable or such other website as may be prescribed by SEBI from time to time; and</p> <p>(b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at <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> , or such other website as may be prescribed by SEBI from time to time.</p> <p>Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI a <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=43</a>, as updated from time to time.</p>
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the individual investors into the UPI. In this case being Axis Bank Limited.
Underwriter	Underwriter to this Issue is NEXGEN Financial Solutions Private Limited.
Underwriting Agreement	The agreement dated January 27, 2026 entered into between NEXGEN Financial Solutions Private Limited and our Company.
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
Working Days	<p>In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Red Herring Prospectus are open for business.</p> <ol style="list-style-type: none"> <li>1. However, in respect of the announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Red Herring Prospectus are open for business.</li> <li>2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, the working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.</li> </ol>



**Conventional Terms / General Terms / Abbreviations/**

Abbreviation	Full Form
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees, the official currency of the Republic of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BEL	Bharat Electronic Limited
B.E.	Bachelor of Engineering
BIS	Bureau of Indian Standards
BIFR	Board for Industrial and Financial Reconstruction
BG	Bank Guarantee
Bn	Billion
BRLM	Book Running Lead Manager
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CEO	Chief Executive Officer
CEL	Central Electronic Limited
CTO	Chief Technology Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CMP	Current Market Price
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DRHP	Draft Red Herring Prospectus
DMRC	Delhi Metro Rail Corporation
DP	Depository Participant
DSE	Delhi Stock Exchange
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EOts	One Time Settlement
EPS	Earnings Per Share
EPF	Employees Provident Fund
ESI	Employees State Insurance
ESOP	Employee Stock Option Scheme
FD for NFB limit & FB	Fixed Deposit for Non Fund Based Limit & Fund Based
FDI	Foreign Direct Investment

FCFE	Free Cash Flow to Equity
FCNR	Foreign Currency Non-Resident
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 and as amended thereunder.
F&NG	Father and Natural Guardian
FY / Fiscal/Financial Year	Period of twelve months ended on March 31 of that particular year, unless otherwise stated
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods and Service Tax
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITC	Input Tax Credit
ISO	International Organization for Standardization
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
INR	Indian Rupees
IRDA	Insurance Regulatory and Development Authority of India
KMP	Key Managerial Personnel
KPI	Key Performance Indicator
LLPs	Limited Liability Partnerships
MAPIN	Market Participants and Investors' Integrated Database
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MOA	Memorandum of Association
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSI	Master System Integrator
NA	Not Applicable
NAV	Net Asset Value
NCLT	National Company Law Tribunal
NGT	National Green Tribunal
NIELIT	National Institute of Electronic and Information Technology
NII	Non-Institutional Investor
NPV	Net Present Value
NRE	Non-Resident External
NRI	Non-Resident Indian

NSG	National Security Guard
NFB	Non Fund Based
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NSE Emerge	Emerge Platform of NSE
OCB	Overseas Corporate Bodies
OSS	Other Selling Shareholders
P	Promoter
PG	Promoter Group
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PCB	Pollution Control Board
PSU	Public Sector Undertaking
QIB	Qualified Institutional Buyer
RBI	The Reserve Bank of India
RHP	Red Herring Prospectus
ROC	Registrar of Companies
ROCE	Return on Capital Employed
ROE	Return on Equity
RONW	Return on Net Worth
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
RTA	Registrar and Transfer Agent
RERA	Real Estate Regulatory Authority
SCBA	Supreme Court Bar Association
SCSBs	Self-Certified Syndicate Bank
SCN	Show Cause Notice
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
SPV	Special Purpose Vehicle
Sq. ft	Square Feet
SMP	Senior Management Personnel
TDS	Tax Deduction at Source
STT	Securities Transaction Tax
SEBI	Securities and Exchange Board of India
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant

	payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorize blocking of funds on the UPI mobile or other application equivalent to the Bd Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018.
UPI PIN	Password to authenticate UPI transaction
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WACA	Weighted Average Cost of Acquisition
WEO	World Economic Outlook
WTD	Whole Time Director

### **Technical / Industry related Terms**

Term	Description
AFC	Automation Fare collection
AON	Acceptance of Need
B2B Model	Business to Business Model
B2G Model	Business to Government Model
BEL	Bharat Electronics Limited
CCTV	Closed Circuit Television
CEL	Central Electronics Limited
DC Infra	Data Centre Infrastructure
DMRC	Delhi Metro Rail Corporation
ECR	Eastern Central Railway
GeM portal	Government e Marketplace



GPRS	General Packet Radio Service
GSQR	General Staff Qualitative Requirement
HQ	Head Quarter
ICV's	Infantry Armed Forced Vehicles
IP	Internet Protocol
IPBX	Internet Protocol Private Branch Exchange
IT	Information Technology
JCO	Junior Commissioned Office
LOA	Letter of Acceptance
MDC	Mini Data Centre
NCO	Non-Commissioned officer
NDMC	New Delhi Municipal Corporation
NER Railway	North Eastern Railway
NICSI	National Informatics Centre System Integration
NSG	National Security Guard
NTPC	National Thermal Power Corporation
NTRO	National Technical Research Organisation
NVR	Network Video Recorder
OEMs	Original Equipment Manufacturers are companies that design, manufacture, and sell products or components that are used in another company's end product.
PA	Public Address
PI	Performa Invoice
PO	Purchase Order
RFID	Radio Frequency Identification
RFP	Request for proposal
RFQ	Request for quotation
SI	System Integrator
SITC	Supply Installation Testing & Commissioning
SLA	Service-Level Agreement
SOW	Scope of works
STC TCIL	State Trading Corporation Tally Communication India Limited
UPS	Uninterrupted Power Supply
UTM	Unified Threat Management
UTP	Unshielded Twisted Pair
VMS	Video Management Software

*Notwithstanding the foregoing:*

1. In the section titled **“Main Provisions of the Articles of Association”** beginning on page number 367 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;
2. In the chapters titled **“Summary of Offer Documents”** and **“Our Business”** beginning on page numbers 24 and 160 respectively, of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;
3. In the section titled **“Risk Factors”** beginning on page number 32 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;
4. In the chapter titled **“Statement of Tax Benefits”** beginning on page number 123 of the Red Herring

*Prospectus, defined terms shall have the meaning given to such terms in that section;*

5. *In the chapter titled “**Management’s Discussion and Analysis of Financial Conditions and Results of Operations**” beginning on page number 262 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*

*This space has been left blank intentionally.*

## PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

### Certain Conventions

All references in the Red Herring Prospectus to “India” are to the Republic of India. All references in the Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page number of this Red Herring Prospectus.

### Financial Data

Unless stated otherwise, the financial data included in this Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “**Financial Statements as Restated**” beginning on page 260 this Red Herring Prospectus. The restated Financial Statements of our Company, for the period ended September 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations; and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time (the “Guidance Note”), comprising the restated statement of assets and liabilities for the period ended September 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, the restated statements of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated cash flow statement for the period ended September 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, the summary statement of significant accounting policies, and other explanatory information.

Our Company’s financial year commences on 1<sup>st</sup> April of each year and ends on 31<sup>st</sup> March of the next year. All references to a particular fiscal year are to the 12-month period ended 31<sup>st</sup> March of that year. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and elsewhere in this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “Financial Statements, as Restated” beginning on page 260 of this Red Herring Prospectus.

### Currency and units of presentation

In this Red Herring Prospectus, All references to:

- ‘Rupees’ or ‘₹’ or ‘Rs.’ are to Indian Rupees, the official currency of the Republic of India.
- ‘U.S.\$’, ‘U.S. Dollar’, ‘USD’ or ‘U.S. Dollars’ are to United States Dollars, the official currency of the United States of America.

In this Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in "lakhs" of units or in whole numbers where the numbers have been too small to be represented in lakhs. One lakh represents 1,00,000 and ten lakhs represents 10,00,000 and one crore represents 1,00,00,000 and ten crores represents 10,00,00,000. However, where any figures that may have been sourced from third-party industry sources may be expressed in denominations other than lakhs, such figures have been expressed in this Red Herring Prospectus in such denominations as provided in their respective sources.

## Exchange Rates

This Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

Unless otherwise particularly stated in the Red Herring prospectus, the following table set forth, for period indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

*(Amount in Rupees)*

Currency	Exchange Rate as on			
	For the period ended September 30, 2025	March 31, 2025*	March 31, 2024*	March 31, 2023
1 USD	88.79	85.58	83.37	82.21

Source: RBI / Financial Benchmark India Private Limited ([www.fbil.org.in](http://www.fbil.org.in))

\* Since March 31, 2025, was a holiday, the exchange rate was considered as on March 28, 2025, being the last working day prior to March 31, 2025.

\* Since March 31, 2024, was a Sunday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024.

## Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from the Dun & Bradstreet Information Services India Private Limited (“Dun & Bradstreet”) or and publicly available information as well as other industry publications and sources.

Dun & Bradstreet is an independent agency which has no relationship with our Company, our Promoters, any of our directors or Key Managerial Personnel or the Book Running Lead Managers. The Dun & Bradstreet Report has been exclusively commissioned pursuant to an engagement letter with Dun & Bradstreet, for the purpose of confirming our understanding of the industry in which the Company operates, in connection with the Offer. The Dun & Bradstreet Report will be made available on the website of our Company at <https://www.marushika.in/> from the date of the Red Herring Prospectus till the Bid/ Offer Closing Date.

Excerpts of the Dun & Bradstreet Report are disclosed in this Red Herring Prospectus and there are no parts, information or data from the Dun & Bradstreet Report which would be relevant for the Offer that have been left out

or changed in any manner by our Company for the purposes of this Red Herring Prospectus. The data used in these sources may have been re-classified by us for the purposes of presentation.

Accordingly, the extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in ***“Risk Factors – This Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Dun & Bradstreet Information Services India Private Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer.”***, on page no. 32 Accordingly, investment decisions should not be based solely on such information.

**Disclaimer of Dun & Bradstreet Information Services India Private Limited.**

This study has been undertaken through extensive secondary research, which involves compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Dun & Bradstreet and its assumptions are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports and information in the public domain.

Dun & Bradstreet has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

The recipient should conduct its own investigation and analysis of all facts and information contained in this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matter and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

***This space has been left blank intentionally.***

## FORWARD LOOKING STATEMENTS

*All statements contained in the Red Herring Prospectus that are not statements of historical facts constitute “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.*

*These forward-looking statements can generally be identified by words or phrases such as “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions.*

*Important factors that could cause actual results to differ materially from our expectations include but are not limited to:*

- Our dependency upon Original Equipment Manufacturers (OEMs) for the products.
- A significant portion of our revenue is derived from limited numbers of customers. The loss of any key client could adversely affect our business, financial condition, results of operations, and future prospects.
- Our dependency substantially on working capital.
- Failure to maintain strong and consistent relationship with OEMs may adversely impact the continuity and efficiency of our supply chain, potentially leading to delays, increased procurement costs, or interruptions in the availability of products.
- Failure to complete projects on time or meet performance standards could result in penalties, cost overruns, or loss of client trust, materially impacting our financial and operational stability.
- Our ability to successfully implement our strategy, our growth and expansion, technological changes.
- Failure to comply with the applicable regulations and rules prescribed by the Government of India and the relevant statutory or regulatory bodies would create an adverse impact on our business, financial condition, cash flows and results of operations.
- Failure to anticipate and develop new services and enhance existing services in order to keep pace with rapid changes in technologies and the industries we focus on.
- Pricing pressure is due to intense competition in the market for IT Services.
- Failure to obtain any approvals, licenses, registrations and permits in a timely manner.
- Fail to attract, retain and manage the transition of our management team and other skilled professionals.
- Adverse natural calamities having significant impact on regions where we are having projects under implementation.
- Risk of time and cost overruns in our projects.
- Our ability to successfully implement strategy, growth and expansion plans.
- Any adverse outcome in the legal proceedings in which we are involved.
- Our ability to finance our business growth and obtain financing on favorable term.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled **“Risk Factors”**, **“Our Business”** and **“Management’s Discussion and Analysis**



*of Financial Condition and Results of Operations”* beginning on page 32, 160 and 262, respectively of this Red Herring Prospectus.

Forward looking statements reflect views as of the date of the Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the BRLM, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

*This space has been left blank intentionally.*

## SECTION II - SUMMARY OF OFFER DOCUMENTS

*The following is a general summary of the terms of the Issue included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections titled “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Our Industry”, “Our Business”, “Our Promoters and Promoter Group”, “Financial Information”, “Outstanding Litigation and Other Material Developments” and “Issue Procedure” on pages 32, 67, 85, 103, 126, 160, 242, 248, 260, 282 and 323 respectively of this Red Herring Prospectus.*

### SUMMARY OF OUR BUSINESS

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.

### BUSINESS OVERVIEW

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.*

### SUMMARY OF OUR INDUSTRY

The IT industry plays a pivotal role in driving India’s overall economic growth. The industry contributed 7.5% to India's GDP in FY 2023, up from 7.4% in FY 2022. The IT industry added an impressive 3.2 lakh new jobs in FY 2023, taking the total workforce to 5.72 million people.

IT infrastructure services provide the foundation for India's digital transformation by building and managing data centers, networks, and cloud platforms. This ensures ubiquitous internet access, critical for connecting citizens, businesses, and government entities. Reliable and secure IT infrastructure facilitates the adoption of digital technologies like cloud computing, AI, and IoT across sectors like healthcare, education, banking, and agriculture.

*For further details, please refer to the chapter titled “Industry Overview” on page 126 of this Red Herring Prospectus.*

## PROMOTERS OF OUR COMPANY

The promoters of our Company are Ms. Monicca Agarwaal, Mr. Jai Prakash Pandey and Ms. Sonika Aggrawal. For detailed information please refer chapter titled “Our Promoters” on page number 242 of this Red Herring Prospectus.

## DETAILS OF THE ISSUE

This is an Initial Public Issue 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 up to 21,88,800 Equity Shares aggregating to ₹ [●] lakhs (the “Net Issue”). The Offer and the Net Offer will constitute 27.00% and 25.64%, respectively, of the post issue paid up equity share capital of our Company.

## OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects:

S. No.	Particulars	Amount (In Rs. Lakh)
1.	Repayment and/ or pre-payment, in part or full, of certain borrowings availed by our Company	500.00
2.	Funding of working capital requirement	1,468.00
3.	General Corporate Purposes*	[●]
<b>Total</b>		<b>[●]</b>

*\*To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC, Delhi and the amount to be utilized for general corporate purposes shall not exceed 15% of the amount raised by our Company or Rs. 10 Crores, whichever is lower.*

## PRE-ISSUE SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE ISSUER

Our Promoters and Promoter Group collectively hold 49,67,339 Equity shares of our Company aggregating to 79.71% of the pre-issue paid-up share capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Red Herring Prospectus:

Name of shareholder	Pre issue	Post issue
---------------------	-----------	------------

S. N.		No. of equity Shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
<b>Promoters</b>					
1.	Monicca Agarwaal	32,95,963	52.89%	32,95,963	[●]
2.	Jai Prakash Pandey	13,67,492	21.94%	13,67,492	[●]
3.	Sonika Aggarwal	3,03,884	4.88%	3,03,884	[●]
<b>Total – A</b>		<b>49,67,339</b>	<b>79.71%</b>	<b>49,67,339</b>	<b>[●]</b>
<b>Promoter Group</b>					
NIL					
<b>TOTAL</b>		<b>49,67,339</b>	<b>79.71%</b>	<b>49,67,339</b>	<b>[●]</b>

\* Subject to finalization of the Basis of Allotment

### SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY

S.No.	Pre-Issue shareholding as at the date of Red Herring Prospectus			Post-Issue shareholding as at Allotment*			
	Shareholders	Number of Equity Shares	Share Holding (in %)	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares	Share holding (in %)	Number of Equity Shares	Share holding (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							
Nil							
Public							
4.	Expertpro Realty Private Limited	1,20,846	1.94%	[●]	[●]	[●]	[●]
5.	Akhil Mittal	1,02,587	1.65%				
6.	Ishwar Dutt Aggarwal	1,01,297	1.63%	[●]	[●]	[●]	[●]
7.	Shelly Gupta	1,01,297	1.63%	[●]	[●]	[●]	[●]
8.	Madan Lal Bansal	1,00,000	1.60%	[●]	[●]	[●]	[●]
9.	Maya Devi	81,032	1.30%	[●]	[●]	[●]	[●]
10.	Sarla	81,032	1.30%	[●]	[●]	[●]	[●]
11.	Shivang Satish Gochha	50,769	0.81%	[●]	[●]	[●]	[●]
12.	Desh Bandhu Gupta	50,769	0.81%	[●]	[●]	[●]	[●]
13.	Sunita Gupta	50,769	0.81%	[●]	[●]	[●]	[●]
14.	Ram Babu Gupta	50,769	0.81%	[●]	[●]	[●]	[●]

15.	Parmod Kumar Gupta	50,769	0.81%	[●]	[●]	[●]	[●]
16.	Tarun Bhushan	50,769	0.81%	[●]	[●]	[●]	[●]
17.	Other	2,71,524	4.38%	[●]	[●]	[●]	[●]
<b>Total-B</b>		<b>12,64,229</b>	<b>20.29%</b>	[●]	[●]	[●]	[●]
<b>Total A+B</b>		<b>62,31,568</b>	<b>100.00%</b>	[●]	[●]	[●]	[●]

\*Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment

## SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Amount in Lakhs)

Particulars	Based on Consolidated Financials			Based on Standalone Financials
	For the period ended Sept 30, 2025	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Share Capital	623.16	623.16	86.82	78.14
Reserve & Surplus	1,228.11	914.28	758.16	302.53
<b>Net Worth</b>	<b>1,851.27</b>	<b>1,537.44</b>	<b>844.98</b>	<b>380.67</b>
<b>Total borrowings</b>	<b>1,891.50</b>	<b>2,137.30</b>	<b>1,963.87</b>	<b>979.93</b>
- Long Term	151.17	255.07	189.65	194.51
- Short Term	1,740.33	1,882.23	1,774.22	785.42

(Amount in Lakhs)

Particulars	Based on Consolidated Financials			Based on Standalone Financials
	For the period ended Sept 30, 2025	For the Year ended 31 <sup>st</sup> March 2025	For the Year ended 31 <sup>st</sup> March 2024	For the Year ended 31 <sup>st</sup> March 2023
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 Basic and Diluted (in Rs.)	5.04	10.21	5.50	0.74
NAV per Equity Share (in Rs.)	29.71	24.67	97.32	48.71

For further details, please refer the chapter titled “Financial Information of the Company” on page 260 of this Red Herring Prospectus.

## QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors.

## SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company, directors, promoters, KMPs, SMPs and our group companies/ entities are provided below.

(Amount in Lakhs)

Name	By/Against	Civil Proceeding	Criminal Proceeding	Tax Proceeding	Actions by regulatory authorities	Amount Involved
<b>Company</b>	By	-	1	-	-	54.93*
	Against	-	1	4	-	231.52
<b>Promoters/Directors</b>	By	-	-	-	-	-
	Against	-	-	2	-	5.31
<b>Group Companies</b>	By	-	-	-	-	-
	Against	-	-	2	-	12.26**
<b>KMPs and SMPs</b>	By	-	-	-	-	-
	Against	-	-	-	-	-

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

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

For further details, please refer to the chapter titled “**Outstanding Litigations & Material Developments**” beginning on page 282 of this Red Herring Prospectus.

## RISK FACTORS

For details relating to risk factors, please refer section titled “**Risk Factors**” beginning on page 32 of this Red Herring Prospectus.

## SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

The summary of contingent liability as per restated consolidated financial statement involving our company is provided below:

(Amount in Lakhs)

Particulars	Based on Consolidated Financials			Based on Standalone Financials
	For the period ended Sept 30, 2025	For the Year ended 31 <sup>st</sup> March 2025	For the Year ended 31 <sup>st</sup> March 2024	For the Year ended 31 <sup>st</sup> March 2023
<b>Contingent Liabilities</b>				
Claims against the company not acknowledged as debt including interest and penalty with respect to Goods and Service Tax claims disputed by the Company relating to input tax credit availed. The company has filed an appeal against the said claim.	141.88	141.88	-	-
Income Tax liability	8.51	-	-	-
Bank Guarantees Given	527.52	499.95	496.52	18.86
<b>Commitments</b>				
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	16.65	-	-



For further details, please refer to **Annexure- XI- Contingent Liabilities** of the chapter titled **“Financial Information of the Company”** on page 260 of this Red Herring Prospectus.

## SUMMARY OF RELATED PARTY TRANSACTIONS

Details of related party transactions as per Restated Consolidated Financial Statements are as below:

Name of the key managerial personnel (KMP)/Entity/director/relative	Relationship
- Monicca Agarwaal	Managing director
- Sonika Aggarwal	Director and chief financial officer
- Jai Prakash Pandey	Whole time director
- Dimple Pandey	Relatives of key management personnel
- Kavin Arora	Company secretary w.e.f 01 January 2025
- Marushika Infrastructure Services Private Limited	Enterprises owned or significant influence by KMP
- Dhruven Enterprises Private Limited	Enterprises owned or significant influence by KMP
- Volo Bharat E-Commerce Private Limited	Enterprises owned or significant influence by KMP
- Marushika Technology Advisors Pte Ltd, Singapore	Wholly owned subsidiary

### Transactions with Related Parties:

(Amount in Lakhs except %)

Particulars	Based on Consolidated Financials						Based on Standalone Financials	
	For the Year ended 30th September 2025	% to the Revenue of Operation	For the Year ended 31 <sup>st</sup> March 2025	% to the Revenue of Operation	For the Year ended 31 <sup>st</sup> March 2024	% to the Revenue of Operation	For the Year ended 31 <sup>st</sup> March 2023	% to the Revenue of Operation
<b>Remuneration paid to directors and relative</b>								
- Monicca Agarwaal	30.00	0.62%	60.00	0.70%	56.00	0.92%	48.00	1.30%
- Sonika Aggarwal	22.00	0.45%	36.00	0.42%	34.00	0.56%	30.00	0.81%
- Jai Prakash Pandey	28.00	0.58%	48.00	0.56%	48.00	0.79%	48.00	1.30%
- Dimple Pandey	3.60	0.07%	7.20	0.08%	7.20	0.12%	7.20	0.19%
- Kavin Arora	1.50	0.03%	0.75	0.01%	-	-	-	-
	<b>85.10</b>	<b>1.75%</b>	<b>151.95</b>	<b>1.78%</b>	<b>145.20</b>	<b>2.39%</b>	<b>133.20</b>	<b>3.60%</b>
<b>Advance given/(received)</b>								
- Marushika Infrastructure Services Private Limited	-	-	116.96	1.37%	49.17	0.81%	-	0.00%
- Marushika Infrastructure Services Private Limited	-	-	-	-	(42.90)	(0.71%)	-	0.00%
- Dhruven Enterprises Private Limited	(3.00)	(0.06%)	33.93	0.40%	(38.80)	(0.64%)	-	-

- Volo Bharat E-Commerce Private Limited	(0.12)	0.00%	-	-	-	-	-	-
- Monicca Agarwaal	-	-	244.48	2.87%	215.38	3.55%	102.60	2.77%
- Monicca Agarwaal	-	-	(246.60)	(2.89%)	(209.30)	(3.45%)	(105.37)	(2.85%)
- Sonika Aggarwal	-	-	9.68	0.11%	15.00	0.25%	-	-
- Sonika Aggarwal	-	-	-	-	(9.81)	(0.16%)	-	-
- Jai Prakash Pandey	-	-	32.10	0.38%	32.10	0.53%	-	-
- Jai Prakash Pandey	-	-	(5.18)	(0.06%)	(32.10)	(0.53%)	-	-
<b>Loan taken/(returned)</b>								
- Monicca Agarwaal	-	-	100.00	1.17%	-	-	88.72	2.40%
- Monicca Agarwaal	-	-	(100.00)	(1.17%)	-	-	(88.72)	(2.40%)
<b>Imprest Given</b>								
- Monicca Agarwaal	-	-	8.70	0.10%	8.03	0.13%	9.88	0.27%
- Sonika Aggarwal	-	-	1.01	0.01%	1.81	0.03%	34.69	0.94%
- Jai Prakash Pandey	1.47	0.03%	4.24	0.05%	0.30	0.00%	6.02	0.16%
<b>Reimbursement of expenses</b>								
- Monicca Agarwaal	4.14	0.09%	(8.59)	(0.10%)	(10.55)	(0.17%)	(12.65)	(0.34%)
- Sonika Aggarwal	4.37	0.09%	(4.02)	(0.05%)	(4.99)	(0.08%)	(34.45)	(0.93%)
- Jai Prakash Pandey	-	0.00%	(4.70)	(0.06%)	(0.16)	0.00%	(7.03)	(0.19%)
<b>Closing Balance of Related Parties receivable/(payable)</b>	<b>For the Year ended 30<sup>th</sup> Sept 2025</b>	<b>% to the Revenue of Operation</b>	<b>For the Year ended 31<sup>st</sup> March 2025</b>	<b>% to the Revenue of Operation</b>	<b>For the Year ended 31<sup>st</sup> March 2024</b>	<b>% to the Revenue of Operation</b>	<b>For the Year ended 31<sup>st</sup> March 2023</b>	<b>% to the Revenue of Operation</b>
- Marushika Infrastructure Services Private Limited	198.26	4.08%	198.26	2.33%	81.30	1.34%	75.04	2.03%
- Dhruven Enterprises Private Limited	42.13	0.87%	45.13	0.53%	11.20	0.18%	51.20	1.38%
- Volo Bharat E-Commerce Private Limited	49.88	1.03%	50.00	0.59%	50.00	0.82%	50.00	1.35%
- Monicca Agarwaal	-	0.00%	4.08	0.05%	6.08	0.10%	2.52	0.07%
- Sonika Aggarwal	7.49	0.15%	11.86	0.14%	5.19	0.09%	3.18	0.09%
- Jai Prakash Pandey	29.56	0.61%	28.09	0.33%	1.64	0.03%	1.50	0.04%
<b>Total receivable</b>	<b>327.33</b>	<b>6.73%</b>	<b>337.42</b>	<b>3.96%</b>	<b>155.42</b>	<b>2.56%</b>	<b>183.44</b>	<b>4.96%</b>
- Monicca Agarwaal	0.06	0.00%	-	-	-	-	-	-
- Dimple Pandey	0.56	0.01%	-	-	2.34	0.04%	0.59	0.02%
<b>Total Payable</b>	<b>0.56</b>	<b>0.01%</b>	<b>-</b>	<b>-</b>	<b>2.34</b>	<b>0.04%</b>	<b>0.59</b>	<b>0.02%</b>
<b>Net Balance</b>	<b>327.89</b>	<b>6.74%</b>	<b>337.42</b>	<b>3.96%</b>	<b>157.76</b>	<b>2.60%</b>	<b>184.03</b>	<b>4.98%</b>

## FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Red Herring Prospectus.

## **WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY OUR PROMOTERS IN LAST ONE YEAR**

The weighted average cost of acquisition of equity shares by our promoters in last one year which has been calculated by taking average amount paid by them to acquire our equity shares is as follows:

<b>Name of shareholders</b>	<b>No. of Shares held</b>	<b>Weighted Average Price (in Rs.)</b>
Ms. Monicca Agarwaal	32,95,963	Nil
Mr. Jai Prakash Pandey	13,67,492	Nil
Ms. Sonika Aggarwal	3,03,884	Nil

*As certified by auditor M/s. GBSG & Associates, Chartered Accountants, dated January 22, 2026.*

## **AVERAGE COST OF ACQUISITION**

The average cost of acquisition per Equity Share by our promoters, which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

<b>Name of the Promoter</b>	<b>No. of Shares held</b>	<b>Average cost of Acquisition (in Rs.)</b>
Ms. Monicca Agarwaal	32,95,963	5.08
Mr. Jai Prakash Pandey	13,67,492	5.12
Ms. Sonika Aggarwal	3,03,884	1.43

*As certified by auditor M/s. GBSG & Associates, Chartered Accountants, dated January 22, 2026.*

## **PRE-IPO PLACEMENT**

Our Company is not considering any pre-IPO placement of equity shares of the Company.

## **ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR**

Our Company has not issued any equity shares in the last one year for consideration other than cash or through bonus.

## **SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR**

Our Company has not done any sub-division or consolidation of its Equity shares in the last one year.

## **EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

Our company has not been applied or granted any such exemption.

*This space has been left blank intentionally.*

### SECTION III- RISK FACTORS

*An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page numbers 160 and 262, respectively, of this Red Herring Prospectus as well as the other financial and statistical information contained in this Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all the information contained in the section titled “**Financial Information, as Restated**” beginning on page number 260 of this Red Herring Prospectus.*

*If any one or more of the following risks as well as other risks and uncertainties discussed in the Red Herring Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.*

*This Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Red Herring Prospectus. These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.*

#### **Materiality**

The Risk factors have been determined based on their materiality, which has been decided based on following factors:

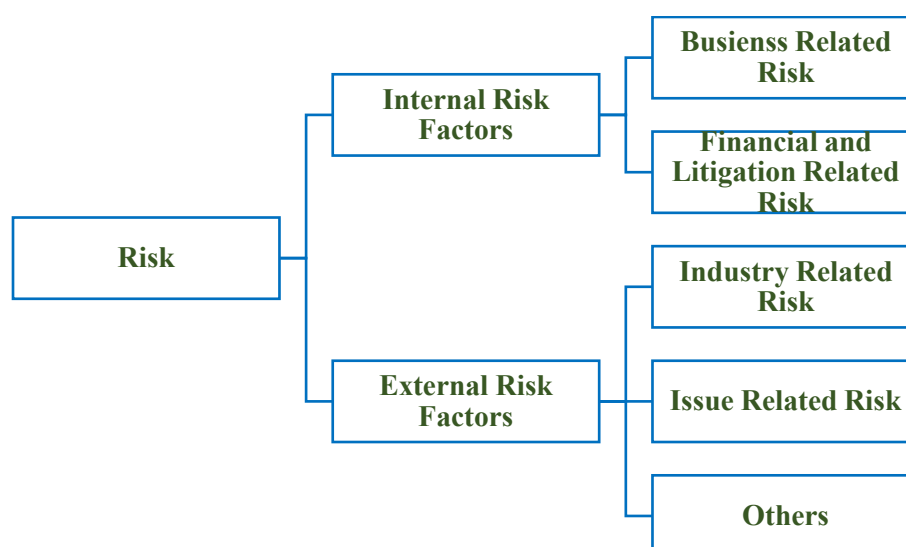
1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.
3. Some events may not be material at present but may have a material impact in the future.

#### **Note:**

*In this Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “**Risk Factors**” on page 32 and “**Management Discussion and Analysis of Financial Condition and Results of Operations**” on page 262 of this Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “**Restated Financial Statements**”.*

*This space has been left blank intentionally.*

## Classification of Risk Factors



### Internal Risk Factors

- 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.***

Our revenue is significantly dependent on projects awarded by the Government of India (GoI) and its associated entities, including public sector undertakings and government organisations. In many instances, our non-government clients obtain projects from GOI and subsequently engage us as a value added distributor to deliver IT and digital infrastructure solutions. As a result, our revenue streams are directly and indirectly reliant on government projects.

Accordingly, any decline or reprioritisation of IT and digital infrastructure budgets, reduction in orders, termination of existing projects, delays in ongoing or anticipated projects, or any adverse change in the GoI's policies relating to the IT sector may have a material adverse impact on our business, financial condition, and results of operations.

We are actively engaged in providing IT and Telecom Infrastructure solutions, Smart Solutions and Auto Tech Solution for Defence, and we have obtained necessary registrations/approvals to participate in government and defence-related projects. As a result, our revenue is substantially dependent on projects undertaken by GoI, whether directly or indirectly through private contractors.

Government and non-government revenue breakup of our Company is as under:

*(Amount in Lakhs, except %)*

(Amount in Lakhs, except %)								
Particulars	For the Period ended September 30, 2025	% of Revenue from operation	For the year ended March 31, 2025	% of Revenue from operation	For the year ended March 31, 2024	% of Revenue from operation	For the year ended March 31, 2023	% of Revenue from operation
	Consolidated						Standalone	
	Government Entity							

Government	9.59	0.20%	4.16	0.05%	41.33	0.68%	31.68	0.86%
PSU Entities	200.86	4.13%	1,794.75	21.05%	217.42	3.58%	13.05	0.35%
<b>Non-Government Entity</b>								
Private Entities	4,653.50	95.67%	6,725.96	78.90%	5,807.48	95.73%	3,654.17	98.79%
<b>Total</b>	<b>4,863.94</b>	<b>100.00%</b>	<b>8,524.87</b>	<b>100.00%</b>	<b>6,066.23</b>	<b>100.00%</b>	<b>3,698.90</b>	<b>100.00%</b>

Note: (1) The percentages listed above are calculated as a percentage of Revenue from Operations based on restated consolidated financial statements.

(2) As certified by auditor M/s. GBSG & Associates, Chartered Accountants, dated January 22, 2026.

While these situations have not occurred in the past, we cannot guarantee they won't happen in the future. Any such events could limit our operational flexibility and adversely impact our business, cash flows, and financial position.

**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.**

Our business is substantially dependent on a limited number of clients for a significant portion of our revenue. Such reliance on a concentrated client base increases the volatility of our financial results and exposes us to risks associated with individual contracts. Any inability to achieve expected profitability, or losses incurred on these large contracts, could adversely affect our business, financial condition, and results of operations.

Furthermore, the loss of a key client, or failure to comply with the terms of a purchase order, may result in a reduction of future business from such clients, which could materially impact our revenue and overall performance.

The table below shows the percentage of revenue generated from our top customers for the period ended September 30, 2025 and for the financial year ended March 31, 2025, 2024 and 2023.

*(Amount in Lakhs, except %)*

Particulars	For the Period ended September 30, 2025	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the year ended March 31, 2023
	<b>Consolidated</b>			<b>Standalone</b>
Revenue from Operations	4,863.94	8,524.87	6,066.23	3,698.90
Top One (1) Customer	1,378.78	2,134.22	969.78	1,075.18
<b>% of Top One (1) Customers to Revenue from Operations*</b>	<b>28.35%</b>	<b>25.04%</b>	<b>15.99%</b>	<b>29.07%</b>
Top Five (5) Customers	3,018.66	5,465.37	3,047.45	2,563.34
<b>% of Top Five (5) Customers to Revenue from Operations*</b>	<b>62.06%</b>	<b>64.11%</b>	<b>50.24%</b>	<b>69.30%</b>
Top Ten (10) Customers	4,034.90	6,477.98	4,347.01	2,970.88
<b>% of Top Ten (10) Customers to Revenue from Operations*</b>	<b>82.96%</b>	<b>77.43%</b>	<b>71.66%</b>	<b>80.32%</b>



**Note-** (1) The % has been derived by dividing the total amount received from Top One, Top Five, and Top Ten customers with the Revenue from operations of the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated consolidated financial statement of the company.

(3) As certified by auditor M/s. GBSG & Associates, Chartered Accountants, dated January 22, 2026.

While these situations have not occurred in the past, we cannot guarantee they won't happen in the future. Any such events could limit our operational flexibility and adversely impact our business, cash flows, and financial position.

**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.**

As of December 31, 2025, our order book for our IT and telecom infrastructure, smart services and Auto Tech Defence was approximately Rs. 3,545.45 Lakhs. Our order book reflects anticipated revenue from awarded contracts based on the assumption that they will proceed as scheduled. However, there can be no assurance that the contracts included in our order book will be realized as revenue or, if realized, will result in profit. During periods of economic slowdown or market instability, the likelihood of contract adjustments, cancellations, or suspensions may increase. Any such delays or cancellations could adversely impact our cash flows, revenues, and profitability.

While we have not experienced cancellations, terminations, or suspensions of projects in the past, we cannot assure you that the same will not be occurred in future.

**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.**

Our Company derives majority of its revenue from the products and services provided by us under IT and Telecom Infrastructure (IT) vertical. If the demand for these vertical declines due to changes in customer preferences, or technological advancements, the company's revenue can be severely impacted, dependency on one segment or vertical makes the company's revenue highly volatile and sensitive to any disruptions in the product and service.

The table below shows the percentage of revenue generated from IT and Telecom Infrastructure (IT) for the period ended September 30, 2025 and for the financial year ended March 31, 2025, 2024 and 2023.

*(Amount in lakhs, except %)*

S. No.	Particulars	For the Period ended September 30, 2025		As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
		Consolidated						Standalone	
		Revenue	% of Revenue from Operation	Revenue	% of Revenue from Operation	Revenue	% of Revenue from Operation	Revenue	% of Revenue from Operation
1.	IT and Telecom Infrastructure (IT)	4,850.36	99.72%	8,319.82	97.59%	5,918.86	97.57%	2,924.00	79.05%

**Note:** (1) The percentages listed above are calculated as a percentage of Revenue from Operations based on consolidated financial statement.

(2) As certified by auditor M/s. GBSG & Associates, Chartered Accountants, dated January 22, 2026.

However, to mitigate these risks, Our Company is diversifying and expanding its products and services portfolio by including a range of other services such as Smart Services and Auto Tech solution for Defence.

While these situations have not occurred in the past, we cannot guarantee they won't happen in the future. Any such events could limit our operational flexibility and adversely impact our business, cash flows, and financial position.

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 operations.***

Our business operations span various regions across India. Despite this diversified presence, we have a significant dependency on Delhi and Uttar Pradesh, which contributes 61.82%, 73.68%, 65.27% and 69.54% to our total revenue for the period ended September 30, 2025 and for the financial year ended March 31, 2025, 2024, and 2023.

*(Amount in lakhs, except %)*

State	For the Period ended September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2024	
	Consolidated						Standalone	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Delhi	2,755.11	56.64%	3,427.58	40.20%	2,520.35	41.55%	2,428.90	65.66%
Uttar Pradesh	251.81	5.18%	2,853.82	33.48%	1,438.62	23.72%	143.42	3.88%
Total	3,006.92	61.82%	6,281.40	73.68%	3,958.97	65.27%	2,572.32	69.54%

(1) *The percentages listed above are calculated as a percentage of Revenue from Operations based on consolidated financial statement.*

(2) *As certified by auditor M/s. GBSG & Associates, Chartered Accountants, dated January 22, 2026.*

Relying heavily on these states exposes us to regional economic fluctuations, regulatory changes, and local market dynamics. Adverse conditions such as economic downturns, political instability, or natural disasters specific to that region could significantly impact our revenue stream and any decline in the economic prosperity or changes in regulations within that particular region could negatively affect our financial performance.

6. ***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 company relies on various Original Equipment Manufacturers (OEMs) for the supply of products required for our projects. There can be no assurance that strong demand, any disruption in supply chain or other problems experienced by our suppliers will not result in occasional shortages or delay in their supply of products. If we experience a significant or prolonged shortage of products from any of our suppliers and we cannot procure the product from other sources, we would be unable to meet our project execution schedules in timely manner, which would adversely affect our profit margins and customer relations.

Further, in the absence of any long-term supply agreements, we cannot assure that a particular supplier will continue to supply products to us in the future. In the event the prices of such product were to rise substantially, we may find

it difficult to make alternative arrangements for suppliers of our products, on the terms acceptable to us, which could materially affect our business, results of operations and financial condition.

While these situations have not occurred in the past, we cannot guarantee they won't happen in the future. Any such events could limit our operational flexibility and adversely impact our business, cash flows, and financial position.

**7. *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.***

Our company is engaged in the business of IT and Telecom infrastructure Industry. The constant innovation and advancement in IT sector led to rapid development of new technologies and the replacement of existing ones. If we fail to adapt to these technological changes or invest in upgrading our systems, products, and services, there is a risk that our offerings could become outdated, reducing their competitiveness and relevance in the market.

This obsolescence could negatively impact our ability to maintain efficient operations, resulting in increased operational costs and potential disruptions in our services. Furthermore, if we are unable to replace or upgrade obsolete equipment in a timely manner, it may affect our competitiveness and ability to meet customer demands effectively, potentially harming our financial performance and business growth.

Although, we have not faced such instance in the past years of operations, however, we cannot ensure that such instance may not happen in future.

**8. *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.***

In alignment with industry norms, our operational framework necessitates the provision of financial and performance bank guarantees in fulfilment of contractual obligations for our projects. Typically, these guarantees are issued to the relevant authorities with whom contractual arrangements for our projects have been established. However, a potential challenge lies in consistently securing new financial and performance bank guarantees to commensurate with our operational requirements. Difficulties in providing sufficient collateral to underpin these guarantees or letters of credit may impede our capacity to enter into new contracts and procure essential supplies.

The occurrence of unforeseen circumstances may render us incapable of meeting any or all our contractual obligations pertaining to ongoing projects, potentially leading to defaults under our contracts and subsequent invocation of the bank guarantees issued by us. In the event of such an invocation, there exists the potential for a substantial adverse impact on our business and financial performance.

The table given below set forth our contingent Liabilities for the period ended September 30, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 as disclosed in our Restated Consolidated Financial Statements.

**(Amount in Lakhs)**

Particulars	Consolidated			Standalone
	For the period ended September 30, 2025	For the Year ended 31 <sup>st</sup> March 2025	For the Year ended 31 <sup>st</sup> March 2024	For the Year ended 31 <sup>st</sup> March 2023
<b>Contingent Liabilities</b>				

Claims against the company not acknowledged as debt	141.88	141.88	-	-
Corporate Guarantees Given		-	-	
Bank Guarantees Given	527.52	499.95	496.52	18.86
Income Tax Liability	8.51	-	-	-
<b>Commitments</b>				
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	16.65	-	-

While these events have not occurred in the past, these restrictions could limit our operational flexibility, thereby adversely impacting our business, prospects, results of operations, cash flows, and financial condition.

**9. Our business demands substantial working capital, and any shortfall in cash flow, credit, or funding availability could adversely impact our operations.**

Our company business requires substantial working capital to meet its requirements. The details of our working capital for the projected, estimated and restated period are as follows:

*(Amount in Lakhs)*

Particulars	FY 23 (A)	FY 24 (A)	FY 25 (A)	Sept 30, 2025 (A)	FY 26 (P)	FY 27 (P)
<b>Current Assets</b>						
Trade Receivables	2,415.55	3,765.42	3,984.69	4,579.11	6,679.76	8,416.50
Other Current Assets	283.79	275.09	612.05	815.54	880.51	1,202.36
<b>Total CA</b>	<b>2,699.34</b>	<b>4,040.51</b>	<b>4,596.74</b>	<b>5,394.65</b>	<b>7,560.28</b>	<b>9,618.86</b>
<b>Current Liabilities</b>						
Trade Payables	1,525.92	1,678.93	1,228.99	2,030.48	2,518.57	2,877.96
Other Current Liabilities	153.37	170.46	290.11	226.23	262.18	345.08
Short Term Provisions	0.52	50.12	129.98	204.98	183.53	241.55
<b>Total CL</b>	<b>1,679.81</b>	<b>1,899.51</b>	<b>1,649.08</b>	<b>2,461.70</b>	<b>2,964.28</b>	<b>3,464.59</b>
<b>Working Capital</b>	<b>1,019.53</b>	<b>2,141.00</b>	<b>2,947.66</b>	<b>2,932.94</b>	<b>4,595.99</b>	<b>6,154.26</b>
<b>Margin for NFB Limits* &amp; FB**</b>	103.50	109.13	118.80	85.06	180.00	216.00
<b>Total Requirement</b>	<b>1,123.02</b>	<b>2,250.13</b>	<b>3,066.46</b>	<b>3,018.00</b>	<b>4,775.99</b>	<b>6,370.26</b>
<b>Borrowings</b>	895.27	1,860.13	2,070.66	1,837.83	1,350.00	1,350.00
<b>Internal Accruals**</b>	227.75	390.01	995.80	1,180.19	2,525.99	3,220.26
<b>IPO Proceeds (On Cumulative Basis)</b>		-	-	-	900.00	1,468.00

\*As certified by auditor M/s. G B S G & Associates, Chartered Accountants, dated January 22, 2026.

\*\*Working Capital Gap have been determined without borrowings and cash and cash equivalents.

In our business, working capital is often required to finance payment of wages and salaries, and site operations. In the event, we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demand of our clients in a timely manner or at all, which may affect our business relation with our client, which could have adverse impact on our business and financial performance.

Further, in the event of a liquidity crunch, we may be forced to increase our working capital borrowings, which would lead to higher finance costs and could adversely impact our profitability. If we are unable to maintain adequate cash flow, access necessary credit facilities, or secure other funding sources in a timely manner, our financial condition and operational performance may be negatively affected.

***10. 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.***

Our business depends largely on the contributions of our IT professionals and our ability to retain qualified IT professionals. The competition for highly skilled IT professionals may require us to increase salaries, and we may be unable to pass on these increased costs to our clients. This would increase our operational costs which may adversely affect our business, results of operations and financial condition.

Our failure to attract, train and retain IT professionals with the qualifications necessary to fulfil the needs of our existing and future customers or to assimilate new IT professionals successfully could materially adversely affect our business, financial condition and results of operations. Moreover, we may be unable to manage knowledge developed internally, which may be lost in the event of our inability to retain employees.

While these events have not occurred in the past three financial years, these restrictions could limit our operational flexibility, thereby adversely impacting our business, prospects, results of operations, cash flows, and financial condition.

***11. Our Top 10 Suppliers contribute a significant portion of our product purchase during the period ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023. Any dispute with one or more of them may adversely affect our business operations.***

Our company procures product from various suppliers. As mentioned in the table provided below, around 80% to 95% of total raw material purchased is sourced from our top 10 suppliers.

The details of product purchased from our top 10 suppliers for the period ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 based on restated consolidated financial statement is mentioned below:

**(Amount in Lakhs, except %)**

Particulars	For the Stub period ended Sept 30, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	Consolidated			Standalone
Purchase of Product	4,050.96	6,957.52	5,051.37	3,034.50
Top one (1) Suppliers	943.36	2,112.24	1,467.95	1,087.15
<b>% of top one (1) Suppliers to Total Product purchased</b>	<b>23.29%</b>	<b>30.36%</b>	<b>29.06%</b>	<b>35.83%</b>

Top five (5) Suppliers	2915.54	5799.29	3,160.54	2094.8
<b>% of top five (5) Suppliers to Total Product purchased</b>	<b>71.97%</b>	<b>83.35%</b>	<b>62.57%</b>	<b>69.03%</b>
Top ten (10) Suppliers	3674.46	6,591.56	4,127.88	2701.52
<b>% of top ten (10) Suppliers to Total Product purchased</b>	<b>90.71%</b>	<b>94.74%</b>	<b>81.72%</b>	<b>89.03%</b>

*Note-(1) The % has been derived by dividing the total product purchase from top ten Suppliers with the Total of Cost of Consumption of the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated consolidated financials of the company.*

*(2) As certified by auditor M/s. GBSG & Associates, Chartered Accountants, dated January 22, 2026.*

Though we have not faced any instances of difficulty in procuring the product. However, we cannot assure you that we will not face any such situations, or the procurement of product will be on commercially viable terms. Furthermore, any dispute with any of the suppliers may damage our relationship with existing and potential suppliers, and in any such event our operations will be adversely affected. Further it will also affect our profitability and reputation in the market.

**12. There are outstanding legal proceedings involving our Company, Promoters, Directors, KMPs, SMPs and Group Company. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.**

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities.

We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition.

A summary of the pending civil and other proceedings involving the Company, Promoters, Directors, KPMs, SMPs and Group Companies is provided below:

*(Amount in Lakhs)*

Name	By/Against	Civil Proceeding	Criminal Proceeding	Tax Proceeding	Actions by regulatory authorities	Amount Involved
<b>Company</b>	By	-	1	-	-	54.93 *
	Against	-	1	4	-	231.52
<b>Promoters/Directors</b>	By	-	-	-	-	-
	Against	-	-	2	-	5.31
<b>Group Companies</b>	By	-	-	-	-	-
	Against	-	-	2	-	12.26**
<b>KMPs and SMPs</b>	By	-	-	-	-	-
	Against	-	-	-	-	-

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

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



The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. For further details of legal proceedings involving the Company, Promoters and Group Companies, please see ***“Outstanding Litigations and Material Developments”*** beginning on page 282 of this Red Herring Prospectus.

**13. We had negative cash flows in the past and may continue to have negative cash flows in the future.**

Our company had Negative Cash Flow from “Operating activities” for the financial year March 31 2024, and March 31, 2023 largely due to increase in short term loan and advances. Further, we had negative cash flow from “Investing activities” in the stub period and last three financial years largely due to Purchase of fixed assets and increase in long term loan and advances. Furthermore, we had negative cash flow from “Financing Activities” due to repayment of long term and short-term borrowing. Any such negative cash flows in the future could adversely affect our business, financial condition and results of operations. For more details, kindly refer to page no. 260 in the chapter title ***“Financial Information”*** as restated.

The table given below set forth our cash flows for the period ended September 30, 2025 and for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 as disclosed in our Restated Consolidated Financial Statements.

*(Amount in lakhs)*

Particulars	For the Period ended Sept 30 2025	For the Year ended March 31 2025	For the Year ended March 31 2024	For the Year ended March 31 2023
	Consolidated			Standalone
Cash flow from Operating activities	483.20	100.04	(637.77)	(295.33)
Cash flow from Investing activities	(37.48)	(330.52)	(46.64)	(62.93)
Cash flow from Financing activities	(384.12)	41.62	939.74	422.46

**14. The properties used by the Company as its registered office and corporate office, for the purpose of its operations are not owned by us. Any termination of the relevant lease or leave and license agreements could adversely affect our operations.**

Our company does not have owned properties for the purpose of operations. The place of business of the company as given below has been taken on lease by our company. Any termination of the relevant lease or leave and license agreements in connection with such properties or our failure to pay Annual Lease rental, the same could adversely affect our operations. Periodic renewals of such lease may increase our costs, since it is subject to rent escalation. Our failure to pay fixed annual lease charges per annum for our registered office and factory could adversely affect our operations.

The detail of property is described below:

S. N o.	Address of Property	Name of Lessor	Owned/ Leased/ Rented	Consideration	Area	Related Party Transaction or not	Tenure/Term	Usage
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1.	Shop No. 05 Arcade Complex, Acharya Niketan Market, Matur Vihar Phase-I, Delhi- 110091	Mr. Yash Raj Jain	Rented	Rs. 14,000/- per month	250 Sq. ft (Approx)	Not	11 Months (December 12, 2025 to November 21, 2026)	Registered Office
2.	Plot No. H-32, sector-63, Noida Dist. Gautam Budh Nagar, Uttar pradesh	M/s. Syadwad Impex Private Limited	Leased	Rs. 1,85,2 20/- per month	3000 Sq. ft (Approx.)	Not	11 Months (June 01, 2025 to April 30, 2026)	Corporate Office

**15. *Our insurance coverage in connection with our business may not be adequate and may adversely affect our operations and profitability.***

Our Company has obtained insurance coverage in respect of certain risks. For further details in relation to our Insurance, please refer to the section titled - Insurance in the chapter titled ***“Our Business”*** beginning on page no. 160 of this Red Herring Prospectus. The insurance policies are renewed periodically to ensure that the coverage is adequate, however, our insurance policies do not cover all risks. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be affected adversely.

While these situations have not occurred in the past, we cannot guarantee they won't happen in the future. Any such events could limit our operational flexibility and adversely impact our business, cash flows, and financial position.

**16. *We depend on the services of external third-party service providers or sub-contractors to carry out specific components of our projects. Any failure on their part to fulfill their contractual obligation could have adverse implications for our business, operational results, and cash flows.***

Our Company rely on third-party service providers for various critical functions, including technology infrastructure, Auto tech solution for defence and other operational support. If any of these third parties fail to meet their contractual obligations, experience disruptions, or otherwise underperform, our operations could be adversely affected. Delays, service interruptions, or quality issues caused by such third parties may result in increased operational costs, reduced customer satisfaction, and reputational damage.

In certain cases, we may not be able to find timely or suitable alternatives, which could further impact our ability to deliver services efficiently. Any such disruption could have a material adverse effect on our business, results of operations, and financial condition.

Even though our company has not encountered any instances regarding the failure on there part to fulfill their contractual obligation the past, there is no guarantee that services provided by independent contractors will consistently meet our satisfaction or quality requirements.

**17. *Our Company may incur penalties or liabilities for non-compliances with certain provisions of the GST Act, Income Tax Act, and other applicable laws in the last 5 Years.***

Our Company has made non-compliances with certain provisions including lapsed/ made delay in certain filings and/or erroneous filing/ non-filing of e-forms under GST Act, Income Tax Act, and other applicable laws to it in the past years. Such non-compliances/delay Compliances/ erroneous filing/ Non-Filing/ Non-Registration may incur the penalties or liabilities which may affect the results of operations and financial conditions of the company in near future. The details of late filings in past years are given below:

GST						
Financial Year	Return Month	Return Type	Return Period (monthly)	Due Date	Filing date	Delayed number of days
2019-2020	Jun-19	GSTR1	Monthly	11/7/2019	12/7/2019	1
2019-2020	Jul-19	GSTR1	Monthly	11/8/2019	16/8/2019	5
2019-2020	Aug-19	GSTR1	Monthly	11/9/2019	16/9/2019	5
2019-2020	Sep-19	GSTR1	Monthly	11/10/2019	14/10/2019	3
2019-2020	Oct-19	GSTR1	Monthly	11/11/2019	14/11/2019	3
2019-2020	Nov-19	GSTR1	Monthly	11/12/2019	14/12/2019	3
2019-2020	Mar-20	GSTR1	Monthly	11/4/2020	7/7/2020	87
2020-2021	Apr-20	GSTR1	Monthly	11/05/2020	29/7/2020	79
2020-2021	May-20	GSTR1	Monthly	11/6/2020	12/9/2020	93
2020-2021	Jun-20	GSTR1	Monthly	11/7/2020	11/9/2020	62
2020-2021	Jul-20	GSTR1	Monthly	11/8/2020	15/9/2020	35
2020-2021	Aug-20	GSTR1	Monthly	11/9/2020	15/9/2020	4
2020-2021	Sep-20	GSTR1	Monthly	11/10/2020	13/10/2020	2
2020-2021	Oct-20	GSTR1	Monthly	11/11/2020	23/11/2020	12
2020-2021	Mar-21	GSTR1	Monthly	11/4/2021	21/5/2021	40
2021-2022	Apr-21	GSTR1	Monthly	11/5/2021	26/5/2021	15
2021-2022	May-21	GSTR1	Monthly	11/6/2021	25/6/2021	14
2019-2020	Jun-19	GSTR3B	Monthly	21/7/2019	29/7/2019	8
2019-2020	Sep-19	GSTR3B	Monthly	21/10/2019	23/10/2019	2
2019-2020	Oct-19	GSTR3B	Monthly	21/11/2019	22/11/2019	1
2019-2020	Dec-19	GSTR3B	Monthly	20/1/2020	21/1/2020	1
2019-2020	Mar-20	GSTR3B	Monthly	22/4/2020	17/7/2020	86
2020-2021	Apr-20	GSTR3B	Monthly	22/5/2020	29/7/2020	68
2020-2021	May-20	GSTR3B	Monthly	12/7/2020	4/8/2020	23
2020-2021	Jun-20	GSTR3B	Monthly	22/7/2020	15/9/2020	55
2020-2021	Jul-20	GSTR3B	Monthly	20/8/2020	15/9/2020	26
2020-2021	Aug-20	GSTR3B	Monthly	20/9/2020	21/9/2020	1
2020-2021	Sep-20	GSTR3B	Monthly	20/10/2020	22/10/2020	2
2020-2021	Dec-20	GSTR3B	Monthly	20/1/2021	29/1/2021	9
2020-2021	Mar-21	GSTR3B	Monthly	20/4/2021	25/5/2021	35
2021-2022	Apr-21	GSTR3B	Monthly	20/5/2021	25/6/2021	36
2021-2022	May-21	GSTR3B	Monthly	20/6/2021	26/7/2021	36
2021-2022	Jun-21	GSTR3B	Monthly	20/7/2021	26/7/2021	6
2021-2022	Aug-21	GSTR3B	Monthly	20/9/2021	21/9/2021	1
2021-2022	Sep-21	GSTR3B	Monthly	20/10/2021	23/10/2021	3
2022-2023	Apr-22	GSTR3B	Monthly	20/5/2022	24/5/2022	4
2022-2023	Feb-23	GSTR3B	Monthly	20/3/2023	22/3/2023	2

2023-2024	Mar-24	GSTR3B	Monthly	20/4/2024	30/4/2024	10
2024-2025	Sep-24	GSTR3B	Monthly	20/10/2024	23/10/2024	3
2025-2026	April-25	GSTR1	Monthly	11-05-2025	08-05-2025	3
2025-2026	June-25	GSTR1	Monthly	11-07-2025	10-07-2025	1
2025-2026	Aug-25	GSTR1	Monthly	11-09-2025	10-09-2025	1
2025-2026	Sep-25	GSTR1	Monthly	11-10-2025	09-10-2025	2
2025-2026	Oct-25	GSTR1	Monthly	11-11-2025	10-11-2025	1

#### EPF

Financial Year	Return Month	Return Type	Return Period (monthly)	Due Date	Filing date	Delayed number of days
2024-2025	Jul-24	ECR	Monthly	15-08-2024	10-10-2024	56
2024-2025	Aug-24	ECR	Monthly	15-09-2024	10-10-2024	25
2024-2025	Sep-24	ECR	Monthly	15-10-2024	23-10-2024	8
2024-2025	Nov-24	ECR	Monthly	15-12-2024	30-12-2024	15
2024-2025	Dec-24	ECR	Monthly	15-1-2025	16-1-2025	1
2024-2025	Feb-25	ECR	Monthly	15-3-2025	18-3-2025	3
2024-2025	Mar-25	ECR	Monthly	15-4-2025	15-5-2025	30
2025-2026	Apr-25	ECR	Monthly	15-5-2025	20-5-2025	5
2025-2026	May-25	ECR	Monthly	15-6-2025	18-6-2025	3
2025-2026	June-25	ECR	Monthly	15-07-2025	07-08-2025	23
2025-2026	August-25	ECR	Monthly	15-09-2025	13-10-2025	28
2025-2026	October-25	ECR	Monthly	15-11-2025	15-12-2025	30

#### ESI

Financial Year	Return Month	Return Type	Return Period (monthly)	Due Date	Filing date	Delayed number of days
2024-2025	Nov-2024	ECR	Monthly	15-12-2024	30-12-2024	15
2024-2025	Dec-2024	ECR	Monthly	15-1-2025	16-1-2025	1
2024-2025	Feb-2025	ECR	Monthly	15-3-2025	18-3-2025	3
2024-2025	Mar-2025	ECR	Monthly	15-4-2025	15-5-2025	30
2025-2026	Apr-2025	ECR	Monthly	15-5-2025	20-5-2025	5
2025-2026	May-2025	ECR	Monthly	15-6-2025	18-6-2025	3
2025-2026	June-2025	ECR	Monthly	15-07-2025	19-07-2025	4
2025-2026	August-2025	ECR	Monthly	15-09-2025	13-10-2025	28
2025-2026	September-2025	ECR	Monthly	15-10-2025	05-11-2025	21
2025-2026	October-2025	ECR	Monthly	15-11-2025	15-12-2025	30

#### TDS

Financial Year	Return Month	Return Type	Return Period (monthly)	Due Date	Filing date	Delayed number of days
2019-2020	Jun-19	24Q	Quarterly	31-07-2019	14-08-2019	14
2019-2020	Mar-20	26Q	Quarterly	31-05-2020	28-07-2020	58
2020-2021	Mar-21	26Q	Quarterly	15-07-2021	30-07-2021	15
2020-2021	Dec-20	24Q	Quarterly	31-01-2021	02-02-2021	2
2020-2021	Mar-21	24Q	Quarterly	15-07-2021	30-07-2021	15
2022-2023	Jun-22	24Q	Quarterly	31-07-2022	01-08-2022	1

2022-2023	Sep-22	24Q	Quarterly	31-10-2022	01-11-2022	1
2022-2023	Dec-22	24Q	Quarterly	31-01-2023	22-03-2023	50
2023-2024	Sep-23	24Q	Quarterly	31-10-2023	01-12-2023	31
2024-2025	Sep-24	24Q	Quarterly	31-10-2024	15-11-2024	15
2024-2025	Mar-25	24Q	Quarterly	31-5-2025	19-6-2025	19
2025-2026	Apr-25	24Q	Quarterly	31-07-2025	08-08-2025	8
2025-2026	May-25	24Q	Quarterly	31-07-2025	08-08-2025	8
2025-2026	June-25	24Q	Quarterly	31-07-2025	08-08-2025	8
2025-2026	Jul-25	24Q	Quarterly	31-10-2025	21-11-2025	21
2025-2026	Aug-25	24Q	Quarterly	31-10-2025	21-11-2025	21
2025-2026	Sep-25	24Q	Quarterly	31-10-2025	21-11-2025	21
2019-2020	Jun-19	26Q	Quarterly	31-07-2019	12-08-2019	12
2022-2023	Jun-22	26Q	Quarterly	31-07-2022	01-08-2022	1
2022-2023	Sep-22	26Q	Quarterly	31-10-2022	02-11-2022	2
2022-2023	Dec-22	26Q	Quarterly	31-01-2023	22-03-2023	50
2023-2024	Jun-23	26Q	Quarterly	31-07-2023	07-09-2023	38
2023-2024	Sep-23	26Q	Quarterly	31-10-2023	01-12-2023	31
2024-2025	Sep-24	26Q	Quarterly	31-10-2024	15-11-2024	15
2024-2025	Mar-25	26Q	Quarterly	31-5-2025	19-6-2025	19
2025-2026	Apr-25	26Q	Quarterly	31-07-2025	08-08-2025	8
2025-2026	May-25	26Q	Quarterly	31-07-2025	08-08-2025	8
2025-2026	June-25	26Q	Quarterly	31-07-2025	08-08-2025	8
2025-2026	Jul-25	26Q	Quarterly	31-10-2025	21-11-2025	21
2025-2026	Aug-25	26Q	Quarterly	31-10-2025	21-11-2025	21
2025-2026	Sep-25	26Q	Quarterly	31-10-2025	21-11-2025	21
2020-2021	Mar-21	27EQ	Quarterly	15-05-2021	19-07-2021	65
2021-2022	Jun-21	27EQ	Quarterly	15-07-2021	19-07-2021	4
2022-2023	Mar-23	27EQ	Quarterly	15-05-2023	29-05-2023	14

\* As certified by auditor M/s. GBSG & Associates, Chartered Accountants, dated January 22, 2026.

The reasons for such delay were attributable to the operational issue, such as website glitch or change in respective online portal, there was delay in filling of the GST and EPF and ESI returns. Further, the Company is taking mitigation steps to address and reduce these delays such as:

1. Training and development sessions for the staff.
2. Collaboration with tax consultants and legal advisors, wherever required.
3. Prior planning and preparation of compliance calendar.

Although the company has implemented such measures, we cannot assure you that we will not face any such similar situations in near future. Further, there can be situations where such delays are beyond the control of the company. In that case, even the mitigation steps mentioned above may not be effective and company might have to face any notice or legal action and leading to fine and penalties.

**18. We generally do business with our customers on purchase order basis and do not enter into long term contracts with most of them.**

Our business follows a B2B and B2G sales model, where we act as a link between Original Equipment Manufacturers (OEMs) and clients including government entities. In line with Industry practice, we do not have

long-term supply agreements with our customers and instead receive purchase orders for each sale. These purchase orders can be changed or cancelled before being finalized. Any such cancellation or change may lead to loss of expected revenue, resource underutilization, and disruption of supply chain or manpower planning. Since there is no fixed commitment from customers to place regular orders, our sales may change from time to time based on customer preferences.

While these situations have not occurred in the past, we cannot guarantee they won't happen in the future. Any such events could limit our operational flexibility and adversely impact our business, cash flows, and financial position.

**19. Our Company have made delays in compliance with certain statutory provisions of the Companies Act, 2013. Such non- compliances / delayed filings may attract penalties and prosecution against the Company and its directors which could impact the financial position of the Company to that extent.**

Our Company have made certain delayed filings. The details of delayed filings are given as follows:

S. No.	Forms	Description of forms	Due Date	Filing Date	Delayed Days
1	MGT 7	Annual return	November 29, 2016	December 1, 2016	2
2	AOC 4 CFS	Form for filing the Consolidated financial statement and other documents with the Registrar	October 30, 2016	December 21, 2016	52
3	ADT 1	Appointment of Auditor	October 14, 2018	February 27, 2019	136
4	CHG 1	Creation or Modification of Charges	October 28, 2022	November 2, 2022	5
5	CHG 1	Creation or Modification of Charges	November 20, 2022	November 21, 2022	1
6	DPT 3	Return of Deposits	June 30, 2023	July 14, 2023	14
7	AOC 4	Form for filing financial statements and other documents with the Registrar	October 29, 2023	December 12, 2023	44
8	MGT 7A	Annual return	November 28, 2023	December 13, 2023	15
9	CHG 1	Creation or Modification of Charges	December 31, 2023	January 23, 2024	23
10	ADT 1	Appointment of Auditor	May 9, 2024	May 17, 2024	8
11	MGT 14	Form for filing Special Resolution for Alteration in Articles of the Company	May 24, 2024	May 29, 2024	5
12	DPT 3	Return of Deposits	June 30, 2024	July 3, 2024	3
13	INC 27	Conversion of Private Co to Public Company	July 31, 2024	August 9, 2024	9
14	ADT-1	Appointment of Auditor	October 9, 2024	October 15, 2024	6
15	CHG 1	Modification of Charge	October 30, 2024	November 21, 2024	22
16	MGT 14	Appointment of CFO, Ms. Sonika Aggarwal	January 2, 2025	January 13, 2025	11
17	PAS 6	Reconciliation of Share Capital Audit Report	November 29, 2024	January 15, 2025	47
18	MGT 14	Filing of Board resolution	May 26, 2025	May 28, 2025	2
19	Form 20B	Annual Return	November 28, 2012	June 9, 2025	4576



20	Form 23AC & 23ACA	Filing of financial statements	October 29, 2012	June 17, 2025	4614
21	MGT 14	Approval of payment of remuneration to be paid to directors in the situation of Inadequate Profits.	October 20, 2024	July 2, 2025	255
22	MGT-14	To Authorise for making Initial Public Offering	July 1, 2025	July 29, 2025	28
23	AOC-4	Form for filing financial statement and other documents with Registrar	October 24, 2024	25-10-2024	1
24	AOC-4 XBRL	Form of Filing financial statement and other documents with Registrar	September 26, 2025	September 29, 2025	3

**Note:** (1) AOC-4 CFS for the year ending on 31<sup>st</sup> March, 2024 has not been filed. An application for the adjudication has been filed for the non-compliance and its under process.

(2) As certified by auditor M/s. Amresh & Associates, practicing Company Secretary, dated January 28, 2026.

There may be recurrences of similar discrepancies in the future that could subject our company to penal consequences under applicable laws. Any such action may adversely impact our business, reputation, and results of operation.

**Reason for delays:** The delays were primarily attributable to the absence of a dedicated compliance officer in the company. To address these issues, our company has taken proactive steps by appointing a dedicated compliance officer. Ms. Kavin Arora was appointed as the company secretary and compliance officer on January 01, 2025 to rectify instances of non-compliance and delay filings.

Further, the limited availability of resources at that time resulted in certain compliances being inadvertently overlooked. Our company acknowledge these shortcomings and are actively addressing them to ensure that such delays do not occur in the future.

We regret the delay and assure you of our continued efforts to maintain full compliance in the future by mitigating and taking steps to address and reduce these delays such as:

1. Training and development sessions for the staff.
2. Collaboration with legal advisors, wherever required.
3. Prior planning and preparation of compliance calendar.

## **20. Majority of the employees of the company have not been registered in the EPFO Portal and ESI Portal.**

As of December 31, 2025, the Company had 22 employees on its payroll, of which only 5 employees were registered with the Employees' Provident Fund Organisation (EPFO) and 4 are registered in the Employees State Insurance (ESI). The registration of the remaining employees is not mandatory under the Employees' Provident Fund Scheme, 1952 and Employees State Insurance Act, 1948. However, any future amendments to the Act, the Scheme, or related regulations that expand the eligibility criteria or alter the requirements may result in a higher number of employees becoming mandatorily registrable with the EPFO and ESI. Such changes could increase the Company's compliance requirements and contribution obligations, which may adversely affect its financial position.

- 21. *Our operations are based on a Bill-to-Ship model, wherein products procured from our suppliers are billed to our Company but delivered directly to our clients for project execution. Consequently, we rely heavily on third-party transporters for the timely and safe delivery of such products. Any failure on the part of these transporters to fulfill their obligations may adversely affect our business, financial condition, and operational results.***

As our Company operates in the IT sector, the success of our projects depends on seamless procurement and the efficient transportation of products essential for service delivery. This supply chain model is inherently exposed to various risks and uncertainties, including potential losses or damages during transit arising from accidents, theft, or natural calamities. Delays in delivery to our clients may also disrupt project timelines, impacting our reputation and overall operational outcomes. Any inability to maintain an uninterrupted and efficient Bill-to-Ship supply chain could have a material adverse effect on our business.

While these situations have not occurred in the past, we cannot guarantee they won't happen in the future. Any such events could limit our operational flexibility and adversely impact our business, cash flows, and financial position.

- 22. *There are no alternate arrangements for meeting our working capital requirements for the Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

Our business is working capital intensive. A significant portion of the working capital is utilized towards the trade receivables. As on date, we have not made any alternate arrangements for meeting our working capital requirements for the Objects of the Issue. We meet our working capital requirements through our debt facilities, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our working capital requirements, which in turn will negatively affect our financial condition and results of operations.

Further we have not yet identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer chapter titled “*Objects of the Issue*” on page 103 of this Prospectus.

- 23. *Our projects may face various implementation and other uncertainties, such as the risks of exceeding planned time and cost, which could have negative effects on our business, financial health, operational results, and overall prospects.***

The execution of our projects involves a variety of implementation risks, which may include delays in client approvals, interruptions in the supply or availability of hardware and software resources, changes in project scope, unforeseen increases in implementation or licensing costs, force majeure events, project cost overruns, disputes with business partners, dependency on client-side infrastructure readiness, or delays in receiving advance payments from clients. Additionally, we may encounter regulatory and financing risks, as well as the possibility that certain projects may ultimately be unprofitable.

Although, we have not faced such instance in the past years of operations, however, we cannot ensure that such instance may not happen in future.

- 24. *Failure to compete effectively against our competitors and new entrants in the industry in which we currently operate and the industry in which we intend to operate may adversely affect our business, financial condition and results of operations.***

We operate in a highly competitive and rapidly evolving IT distribution industry, Which faces price pressure and changes in technology. We face competition from both organized and unorganized market participants, including large distributors, value-added resellers, and online platforms that offer similar IT products and services.

If we are unable to compete with other companies or respond to new entrants — in areas like pricing, product availability, technical knowledge, service, vendor relationships, or customer support — we may lose customers, face lower margins, or lose market share. If we do not keep up with changes in IT products, customer needs, or the shift toward digital buying and service methods, it may affect our growth.

Any such inability to maintain or enhance our competitive position may materially and adversely impact our business operations, financial condition, cash flows and results of operations.

Although, we have not faced such instance in the past years of operations, however, we cannot ensure that such instance may not happen in future.

**25. *Potential conflicts of interest may arise due to the involvement of our Promoters, Directors and certain Group Companies in businesses similar to that of our Company.***

With the exception of Naivedyam Info Solutions Private Limited and Volo Bharat Ecommerce Private Limited, none of our Promoters, Director are involved in any business activities similar to those of our Company. As a result, there may be instances of conflict of interests with those of our Company. Such overlapping business interests could lead to competition for opportunities, customers, or resources, and may potentially influence decisions made at the Company level. The details of business are mentioned below:

- *Naivedyam Info Solutions Private Limited is engaged in the business of providing consultancy, distribution, and advisory services in the field of software.*
- *Volo Bharat Ecommerce Private Limited was initially incorporated to provide solutions related to web technologies, e-commerce, and IT consultancy services; however, it has not undertaken any business activities to date. The company is now planning to venture into the plastic recycling business and is in the process of amending the main object clause of its Memorandum of Association (MOA) accordingly.*
- *Marushika Technology Limited MTL is engaged in providing VAD (Value Added Distribution) for IT & Telecom Equipment of different OEMs (Original Equipment Manufacturer) and SITC (Supply, Installation, Testing & Commissioning) of IT & Telecom Infrastructure such as IT Networking, IT Security, Data Centre, Integrated Command Control Centers (ICCC), Security Operation Center (SOC), CCTV, Video Wall, Smart Solution etc.*

While we have entered into a non-compete agreement with Naivedyam Info Solutions Private Limited and Volo Bharat Ecommerce Private Limited, dated July 10, 2025, to mitigate potential conflicts, there can be no assurance that our Promoters, members of the Promoter Group or group companies will refrain from engaging in activities that may compete with our current or future business ventures. As per the terms of the non-compete agreements, both the aforementioned entities have agreed not to enter into the same line of business as the company or engaged in any activity that may detrimental to, or likely to adversely affects the business, goodwill, or interest of Marushika Technology Limited. Such competition could result in significant challenges, including negative impacts on our Company's reputation, operational performance, financial stability, and overall profitability.

**26. Our Company has incurred indebtedness, and any inability to comply with repayment obligations or covenants under financing agreements, or an increase in interest rates under floating rate facilities, could adversely affect our business, financial condition, and results of operations.**

Our Company has entered into agreements for credit and debt facilities from lenders, which are subject to certain restrictive and financial covenants, including requirements to obtain prior approvals from lenders for specific actions. Non-compliance with, or breach of, such covenants could result in the lenders exercising their rights under the respective financing documents, including demanding immediate repayment of outstanding amounts either in whole or in part, enforcing security, or imposing additional restrictions on our operations. Such actions could adversely affect our cash flows, limit our operational flexibility, and constrain our growth plans.

Further certain of our financing arrangements, which are subject to floating or variable interest rates linked to benchmark rates such as the repo rate, MCLR, or other reference rates prescribed by the lending institutions. As a result, any increase in the benchmark interest rates or changes in monetary policies by the Reserve Bank of India could lead to a rise in our borrowing costs. This may adversely impact our interest expenses, profitability, and cash flows. Although our Company monitors interest rate movements and may evaluate hedging or refinancing options from time to time, there can be no assurance that such measures will effectively mitigate this risk. Any adverse movement in interest rates could therefore materially affect our financial condition, results of operations, and liquidity position.

Based on the restated consolidated financial statements, the aggregate borrowings from banks, financial institutions and others as on September 30, 2025 is as follows:

**Secured Loans:**

*(Amount in Lakhs)*

Bank / Financial Institution	Purpose of loan	Loan Amounts	Rate of Interest p.a	Nature of Tenure (in Months)	Outstanding as on Sept 30th, 2025
HDFC Bank Limited	Vehicle Loan	26.44	~9.35%	60 EMI	20.94
Axis Bank Limited	Vehicle Loan	11.00	8.35%	60 EMI	3.36
HDFC Bank Limited	Vehicle Loan	38.00	7.90%	60 EMI	18.31
Daimler Financial Services India Private Limited	Vehicle Loan	52.50	6.95%	60 EMI	11.04
HDFC Bank Limited	Cash credit and overdraft	1,350.00	8.80%	12 Months	1,210.88
OXYZO Financial Services Ltd	Deferred payment	325.00	15.00%	12 Months	324.19
<b>Total</b>					<b>1,588.72</b>

**Unsecured Loans:**

*(Amount in Lakhs)*

Bank / Financial Institution	Purpose of loan	Loan Amounts	Rate of Interest	Nature of Tenure(in months)	Outstanding as on September 30, 2025
Axis Bank Limited	Working Capital	25	16.50%	36 EMI	10.32
IDFC First Bank Limited	Working Capital	76.5	14.50%	36 EMI	60.36
Kotak Mahindra Bank Limited	Working Capital	40	14.91%	24 EMI	26.33

Aditya Birla Finance Limited	Working Capital	33.35	16.00%	36 EMI	13.91
Protium Finance Limited	Working Capital	30.3	16.25%	36 EMI	12.66
Poonawalla Fincorp Limited	Working Capital	40	16.00%	36 EMI	16.68
Shriram Finance Limited	Working Capital	41	16.50%	36 EMI	18.50
Clix Capital Services Private Limited	Working Capital	40	16.50%	24 EMI	3.88
Godrej Finance Limited	Working Capital	40	17.00%	48 EMI	40.00
Tata Capital Limited	Working Capital	90	14.75%	36 EMI	71.06
SMFG India Credit Co Limited	Working Capital	50.26	15.00%	25 EMI	33.14
<b>TDS recoverable from financial institutions</b>					<b>(4.07)</b>
<b>Total</b>					<b>302.77</b>


**27. *Our business growth may be impacted by the uncertainty and competitive nature of tender bidding processes, which are influenced by factors beyond our control.***

Our business growth depends on the success of tender bidding processes for both government and private sector projects. There is no certainty that we will be awarded contracts we bid for, as outcomes depend on various factors beyond our control, including competitive pricing, client preferences, qualification criteria, and political or regulatory considerations. Failure to secure key tenders could adversely affect our revenue, market position, and overall financial performance.

**28. *The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue Price.***

Our Promoters' average cost of acquisition of Equity Shares in our Company could be lower than the Issue Price decided by the Company in consultation with the Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, for more details, please refer to the "**Capital Structure**" page no. 85 of this Red Herring Prospectus.

**29. *Our Inability to protect our intellectual property or any claim that we infringe on the intellectual property rights of others could erode our competitive advantage and could have a material adverse effect on us.***

Our company has recently applied for the registration of our logo , which is currently pending approval and registration. If we are unable to secure the trademark registration or renew the registration in the future, or if we lose the trademark, it could negatively impact our business operations and harm our brand image and recognition within the industry. For further details, please refer to the "**Our Business**" section on page 160 of the Red Herring Prospectus. However, Infringement of third-party intellectual property rights or failure to protect our own intellectual property can have negative consequences. In addition, infringement claims can damage our reputation and discourage potential investors, partners, or customers. Additionally, if we fail to protect our own intellectual property, our competitors or other third parties may copy, steal, or misuse our ideas, products, or services. This can lead to lost revenues, decreased market share, or erosion of our competitive advantage. Moreover, any unauthorized use, reproduction, or distribution of our copyrighted material without our permission will result in legal action and may lead to financial penalties or damage to our brand reputation. It is essential for us to protect our copyrighted material and ensure that it is used only with our permission, to avoid any negative impact on our business operations. Defending our intellectual property rights can be expensive and time consuming, and we may not be able to prevent others from infringing or challenging our rights.



**30. *Our Company's operation and growth is dependent upon successful implementation of our business strategies.***

The success of our business depends substantially on our ability to implement our business strategies effectively, within the budgeted framework and in a timely manner. We have successfully executed our business strategies in the past but there can be no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and the results of operations. While these events have not occurred in the past, these restrictions could limit our operational flexibility, thereby adversely impacting our business prospects. For more details kindly refer to chapter ***"Our Business"*** beginning on page no. 160 of this Red Herring Prospectus.

**31. *In the event there is any delay in the completion of the Issue, or delay in schedule of implementation, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.***

The funds raised through this Issue are intended to be utilized for the purposes set forth in the chapter titled ***"Objects of the Issue"*** on page 103 of this Red Herring Prospectus. The proposed schedule for implementation of these objects is based on management's estimates. However, if there is any delay in the completion of the Issue or if the implementation of the proposed objects is delayed for any reason, including factors beyond our control, such delay may adversely impact the timing of realizing benefits from these initiatives. Such delays could negatively affect our revenues, cash flows, and results of operations.

**32. *Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.***

We propose to utilize the Net Proceeds for raising funds for capital expenditure, working capital Requirement and general corporate purpose. For further details of the proposed objects of the Issue, please refer the chapter titled ***"Objects of the Issue"*** beginning on Page No. 103 of this Red Herring Prospectus. At this juncture, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

Further, our Promoter or controlling shareholders would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoter or controlling shareholders to provide an exit opportunity to such dissenting shareholders of our Company may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity.

Considering these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to



respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

***33. Our Company has dues which are outstanding to creditors. Any failure in payment of these dues may have a material adverse effect on reputation, business and financial condition.***

Our Company has certain outstanding dues payable to its trade and other creditors. These dues primarily relate to operational expenses, procurement, and other business-related obligations. While the Company endeavours to make payments to its creditors in a timely manner, there can be no assurance that such payments will always be made as and when they become due.

Any delay, dispute, or failure in the settlement of these dues may lead to adverse consequences, including loss of supplier confidence, disruption in the supply of goods and services, and deterioration of business relationships. Further, persistent delays in payments could negatively affect the Company's credit reputation and bargaining position with vendors and service providers.

In the event the Company is unable to meet its payment obligations on time, its reputation, operations, and financial condition may be materially and adversely affected. Although we have not faced such instances in the past, but we cannot assure that will not happen in future.

***34. Any failure to maintain quality of customer service and deal with customer complaints could materially and adversely affect business and operating results.***

The Company's success depends on its ability to maintain high standards of customer service and promptly address client concerns. To do this, the Company must ensure timely delivery, clear communication, and quick resolution of customer complaints. If the Company fails to meet customer expectations or does not handle complaints properly, it could lead to unhappy customers, loss of trust, and loss of business. Poor customer experiences or negative feedback could also harm the Company's image and make it harder to attract or retain customers. This may result in reduced sales and profitability.

Any failure to meet client expectations or effectively resolve customer complaints may lead to loss of business, damage to reputation, and could materially and adversely affect the Company's operations and financial performance. Although we have not faced such instances in the past but we cannot assure that will not happen in future.

***35. We require certain approvals and licenses in the ordinary course of business and the failure to successfully obtain/renew such registrations would adversely affect our operations, results of operations and financial condition.***

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. Additionally, we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to conversion of company.

While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities. There can be no assurance that the relevant authority will issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses,

registrations and permits could result in cost and time overrun or which could affect our related operations. Furthermore, under such circumstances, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all. These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, which have not been obtained by our Company or are, pending renewal, see ***“Government and Other Approvals”*** on page no. 295 of this Red Herring Prospectus.

**36. *Company’s operations and decisions are subject to lender’s strict covenants and conditions.***

Our Company’s operations and strategic decisions are subject to certain restrictive covenants and conditions imposed by our lenders under financing agreements. These covenants may include, restrictions on incurring additional indebtedness, creating encumbrances, undertaking new business activities, making certain investments, effecting corporate restructurings, declaring dividends, or carrying out significant expansion plans without prior lender approval. Further, these covenants may restrict us from taking certain steps like raising more loans, creating security on our assets, entering into mergers, making large investments, or paying dividends, unless we first take the lender’s approval. If we fail to meet these conditions, the lenders may take action under the loan agreements, which could affect our business and financial results. Any breach of these covenants or non-compliance with such conditions may result in an event of default, which could adversely impact our financial condition, business operations, and growth prospects.

Further, our Company has obtained the requisite consent from the lenders in connection with the proposed Initial Public Offering (IPO).

**37. *Our Company has entered into certain related party transactions in the past and may continue to do so in the future.***

Our Company has entered into several related party transactions with our Promoters, Directors, Promoter Group and entities forming a part of our promoter group. We undertake that the related party transactions entered into by the company are on arm’s length basis and in compliance with the provisions of Companies Act, 2013 as amended and applicable laws and rules made thereunder.

While we have entered into related party transactions in the past, we cannot assure you that we may not enter into such transactions in the future. However, we confirm that we will comply with the provisions of the companies Act, 2013 SEBI Regulations and other applicable laws or rules made thereunder in respect of the related party transaction to be entered into by the company in future.

Further, there can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

The details of related party transactions entered into by the company in the last three preceding financial years and stub period are as follows:

Name of the key managerial personnel (KMP)/Entity/director/relative	Relationship
- Monicca Agarwaal	Managing director
- Sonika Aggarwal	Director and chief financial officer
- Jai Prakash Pandey	Whole time director
- Dimple Pandey	Relatives of key management personnel
- Kavin Arora	Company secretary w.e.f 01 January 2025
- Marushika Infrastructure Services Private Limited	Enterprises owned or significant influence by KMP
- Dhruven Enterprises Private Limited	Enterprises owned or significant influence by KMP
- Volo Bharat E-Commerce Private Limited	Enterprises owned or significant influence by KMP
- Marushika Technology Advisors Pte Ltd, Singapore	Wholly owned subsidiary

### Transactions with Related Parties:

*(Amount in Lakhs except %)*

Particulars	Based on Consolidated Financials						Based on Standalone Financials	
	For the Year ended 30th September 2025	% to the Revenue of Operation	For the Year ended 31 <sup>st</sup> March 2025	% to the Revenue of Operation	For the Year ended 31 <sup>st</sup> March 2024	% to the Revenue of Operation	For the Year ended 31 <sup>st</sup> March 2023	% to the Revenue of Operation
<b>Remuneration paid to directors and relative</b>								
- Monicca Agarwaal	30.00	0.62%	60.00	0.70%	56.00	0.92%	48.00	1.30%
- Sonika Aggarwal	22.00	0.45%	36.00	0.42%	34.00	0.56%	30.00	0.81%
- Jai Prakash Pandey	28.00	0.58%	48.00	0.56%	48.00	0.79%	48.00	1.30%
- Dimple Pandey	3.60	0.07%	7.20	0.08%	7.20	0.12%	7.20	0.19%
- Kavin Arora	1.50	0.03%	0.75	0.01%	-	-	-	-
	<b>85.10</b>	<b>1.75%</b>	<b>151.95</b>	<b>1.78%</b>	<b>145.20</b>	<b>2.39%</b>	<b>133.20</b>	<b>3.60%</b>
<b>Advance given/(received)</b>								
- Marushika Infrastructure Services Private Limited	-	-	116.96	1.37%	49.17	0.81%	-	0.00%
- Marushika Infrastructure Services Private Limited	-	-	-	-	(42.90)	(0.71%)	-	0.00%
- Dhruven Enterprises Private Limited	(3.00)	(0.06%)	33.93	0.40%	(38.80)	(0.64%)	-	-
- Volo Bharat E-Commerce Private Limited	(0.12)	0.00%	-	-	-	-	-	-
- Monicca Agarwaal	-	-	244.48	2.87%	215.38	3.55%	102.60	2.77%
- Monicca Agarwaal	-	-	(246.60)	(2.89%)	(209.30)	(3.45%)	(105.37)	(2.85%)
- Sonika Aggarwal	-	-	9.68	0.11%	15.00	0.25%	-	-
- Sonika Aggarwal	-	-	-	-	(9.81)	(0.16%)	-	-

- Jai Prakash Pandey	-	-	32.10	0.38%	32.10	0.53%	-	-
- Jai Prakash Pandey	-	-	(5.18)	(0.06%)	(32.10)	(0.53%)	-	-
<b>Loan taken/(returned)</b>								
- Monicca Agarwaal	-	-	100.00	1.17%	-	-	88.72	2.40%
- Monicca Agarwaal	-	-	(100.00)	(1.17%)	-	-	(88.72)	(2.40%)
<b>Imprest Given</b>								
- Monicca Agarwaal	-	-	8.70	0.10%	8.03	0.13%	9.88	0.27%
- Sonika Aggarwal	-	-	1.01	0.01%	1.81	0.03%	34.69	0.94%
- Jai Prakash Pandey	1.47	0.03%	4.24	0.05%	0.30	0.00%	6.02	0.16%
<b>Reimbursement of expenses</b>								
- Monicca Agarwaal	4.14	0.09%	(8.59)	(0.10%)	(10.55)	(0.17%)	(12.65)	(0.34%)
- Sonika Aggarwal	4.37	0.09%	(4.02)	(0.05%)	(4.99)	(0.08%)	(34.45)	(0.93%)
- Jai Prakash Pandey	-	0.00%	(4.70)	(0.06%)	(0.16)	0.00%	(7.03)	(0.19%)
<b>Closing Balance of Related Parties receivable/(payable)</b>	<b>For the Year ended 30<sup>th</sup> Sept 2025</b>	<b>% to the Revenue of Operation</b>	<b>For the Year ended 31<sup>st</sup> March 2025</b>	<b>% to the Revenue of Operation</b>	<b>For the Year ended 31<sup>st</sup> March 2024</b>	<b>% to the Revenue of Operation</b>	<b>For the Year ended 31<sup>st</sup> March 2023</b>	<b>% to the Revenue of Operation</b>
- Marushika Infrastructure Services Private Limited	198.26	4.08%	198.26	2.33%	81.30	1.34%	75.04	2.03%
- Dhruven Enterprises Private Limited	42.13	0.87%	45.13	0.53%	11.20	0.18%	51.20	1.38%
- Volo Bharat E-Commerce Private Limited	49.88	1.03%	50.00	0.59%	50.00	0.82%	50.00	1.35%
- Monicca Agarwaal	-	0.00%	4.08	0.05%	6.08	0.10%	2.52	0.07%
- Sonika Aggarwal	7.49	0.15%	11.86	0.14%	5.19	0.09%	3.18	0.09%
- Jai Prakash Pandey	29.56	0.61%	28.09	0.33%	1.64	0.03%	1.50	0.04%
<b>Total receivable</b>	<b>327.33</b>	<b>6.73%</b>	<b>337.42</b>	<b>3.96%</b>	<b>155.42</b>	<b>2.56%</b>	<b>183.44</b>	<b>4.96%</b>
- Monicca Agarwaal	0.06	0.00%	-	-	-	-	-	-
- Dimple Pandey	0.56	0.01%	-	-	2.34	0.04%	0.59	0.02%
<b>Total Payable</b>	<b>0.56</b>	<b>0.01%</b>	<b>-</b>	<b>-</b>	<b>2.34</b>	<b>0.04%</b>	<b>0.59</b>	<b>0.02%</b>
<b>Net Balance</b>	<b>327.89</b>	<b>6.74%</b>	<b>337.42</b>	<b>3.96%</b>	<b>157.76</b>	<b>2.60%</b>	<b>184.03</b>	<b>4.98%</b>

**38. 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.**

Our business depends largely on the contributions of our IT professionals and our ability to retain qualified IT professionals. The competition for highly skilled IT professionals may require us to increase salaries, and we may be unable to pass on these increased costs to our clients. This would increase our operational costs which may adversely affect our business, results of operations and financial condition.

Our failure to attract, train and retain IT professionals with the qualifications necessary to fulfil the needs of our existing and future customers or to assimilate new IT professionals successfully could materially adversely affect our business, financial condition and results of operations. Moreover, we may be unable to manage knowledge developed internally, which may be lost in the event of our inability to retain employees. While these events have

not occurred in the past three financial years, these restrictions could limit our operational flexibility, thereby adversely impacting our business, prospects, results of operations, cash flows, and financial condition.

***39. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk.***

Internal controls are checks and measures providing reasonable assurance about the achievement of objectives set by the board of the company, ensuring integrity of financial and other reporting and helping in detection and prevention of frauds. There are chances of circumventing such controls due to collusion or human error.

Even though our company has not encountered any instances of failure of the internal control system during the preceding 3 financial years, we cannot provide assurance that such instances will of not occur in the near future. We also cannot be assured that efficiency and effectiveness of internal control will be always maintained or we will be able to implement adequate measures to rectify or mitigate any such deficiencies in internal control. If internal control weaknesses are not identified or necessary changes are not carried out, it may adversely affect our business, results of operations and financial condition.

***40. Our present promoters of the Company are first generation entrepreneurs.***

Our present Promoters are first generation entrepreneurs. Their experience in managing the business being instrumental in the growth of our Company. The concern is that their limited experience in running a listed company could potentially hinder the company's growth in the future. The statement is being cautious and transparent about this uncertainty, as it cannot assure that the promoters' inexperience won't affect our company's success.

***41. Delays in Customer payments and receivables may adversely impact the profits and affect cash flows.***

Our Company extends credit to certain customers in the ordinary course of business, which results in trade receivables being outstanding for varying periods. Delays in collection of receivables or default in payments by customers could adversely impact the Company's cash flows and working capital management.

Prolonged delays or non-recovery of dues may also require the Company to make provisions for doubtful debts, thereby affecting profitability. Further, any deterioration in the financial condition of key customers, or changes in their payment practices, could result in longer credit cycles and negatively affect the Company's liquidity position.

Accordingly, any delay or default in customer payments may adversely affect the Company's business operations, profitability, and overall financial performance. Although we have not faced such instances in the past but we cannot assure that will not happen in future.

***42. An increase in employee benefits expenses could reduce profitability.***

The Company's operations are highly dependent on its employees, particularly skilled IT professionals. Employee benefit expenses, including salaries, incentives, training, and retention costs, constitute a significant portion of the Company's total expenditure. In a competitive IT industry, the Company may be required to offer higher compensation packages and additional benefits to attract and retain qualified personnel.

Any substantial increase in employee costs, without a corresponding rise in revenue or productivity, could adversely impact the Company's margins and profitability. Further, high attrition rates or the inability to control

rising employee-related expenses may materially and adversely affect the Company's business operations, financial condition, and results of operations.

***43. Our Company Promoters and some of Directors, Key Managerial Personnel and Senior Management may have interests other than reimbursement of expenses incurred and normal remuneration or benefits.***

Our Promoters and some of Directors, Key Managerial Personnel, and Senior Management may have interests in the Company apart from their normal salary and benefits. Certain Directors may also be interested in transactions involving entities in which they or their relatives are directors, partners, members, or trustees, or to the extent of the Equity Shares held or allotted to them or their related entities, including any dividends thereon.

They may further be interested in contracts or arrangements entered into, or proposed to be entered into, by the Company with themselves or with other entities in which they hold positions. There can be no assurance that such persons will always act in the best interests of the Company, and their interests may, at times, conflict with those of the Company or its shareholders.

***44. The past performance may not be indicative of future growth. An inability to effectively manage growth and expansion may have a material adverse effect on business prospects and future financial performance.***

The Information Technology (IT) industry is characterized by rapid technological advancements, evolving customer preferences, and continuous innovation. The Company's future success depends on its ability to adapt to emerging technologies, industry standards, and changing market demands. Failure to anticipate, respond to, or keep pace with these developments may render the Company's existing products, services, or technologies obsolete or less competitive.

Furthermore, delays in adopting new solutions, inability to attract or retain skilled IT professionals could adversely affect the Company's operational efficiency, business growth, and overall financial performance. Accordingly, past performance may not be indicative of future results, and any inability to effectively manage technological and operational changes may materially and adversely impact the Company's business prospects. Although we have not faced such instances in the past but we cannot assure that will not happen in future.

***45. Our Company has obtained unsecured loans amounting to Rs. 302.77 Lakhs on the basis of restated consolidated financial statements that may be recalled by the lenders at any time.***

We have outstanding unsecured loans on the basis of restated consolidated financial statements amounting to Rs. 302.77 Lakhs as at September 30, 2025, which may be recalled by the lenders at any time. In the event that the lenders seek a repayment of any such loans, Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all, which may affect the result of operation and financial conditions of our business. However, there were no instances where the lenders have recalled any loans to date.

For further details, please refer to the chapter titled "***Financial Indebtedness***" beginning on page no. 280 of this Red Herring Prospectus.

***46. Our company's Board of Directors does not have any experience of listed companies.***

Our company's Board of Directors consists of both executive and non-executive directors. Our directors do not have any experience of listed companies. This inexperience gives rise to risks including but not limited to compliance risk making us more prone to fines and penalties or notices from regulatory authorities which in turn



give rise to reputational risk and governance risk. Furthermore, directors may not provide effective guidance or give erroneous disclosures or intimation as required.

***47. We could be harmed by employee misconduct, errors, fraud, theft, misbehaviour, negligence, or data theft, which are difficult to detect, and any such incidents could adversely affect our financial condition, results of operations, and reputation.***

Employee misconduct, errors, fraud, theft, misbehaviour, employee negligence, data theft, cyber security issues, or similar incidents could expose us to significant business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct or errors. Moreover, the precautions we take to prevent and detect such activities may not be effective in all cases. Our employees and agents may also commit errors or engage in activities that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions. Any such incidents, including fraud, theft, misbehaviour, employee negligence, or data breaches, could adversely affect our business, financial condition, results of operations, and goodwill. While these situations have not occurred in the past three financial years, we cannot guarantee they won't happen in the future. Any such events could limit our operational flexibility and adversely impact our business, cash flows, and financial position.

***48. Our success is dependent on our Promoters, senior management and other key personnel. Our inability to attract and retain key personnel or the loss of services of our Promoters or Managing Director and Directors may effect our business results of operations, financial condition and cash flows.***

Our performance depends largely on the efforts and abilities of our promoters, senior management and other key personnel. They have gained experience in this line of business and have over the years-built relations with our customers and other stakeholders who are connected with us and have been actively involved in the day to day operations and management. Further, we believe that the inputs and experience of our senior management, in particular, and other key personnel are valuable for project development and procurement activities, and our overall business operations and the strategic directions taken by our Company. For details in relation to the experience of our key management personnel, see “***Our Management***” on page 219 of this Red Herring Prospectus. We cannot assure you that these individuals or any other member of our senior management team will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an effect on our business, results of operations, financial condition and cash flows.

***49. Our Independent Directors do not possess professional experience relevant to IT and Telecom infrastructure, which may affect their ability to provide effective oversight.***

Our Independent Directors do not possess professional experience specific to the IT and Telecom Infrastructure sector in which we operate. While they bring valuable expertise in areas such as engineering, finance, and law, they do not have prior exposure to the technical or operational aspects of the IT industry. This may limit their ability to fully assess industry-specific risks and technical aspects of our business, which could affect the effectiveness of our governance and decision-making. For further details, please refer to the section titled “Our Management” on page 219 of this Draft Red Herring Prospectus.

***50. Our Company is Exposed to Risks Arising from Fluctuations in Foreign Currency Exchange Rates which May Adversely Affect the Company's Financial Performance and Cash Flows.***

As our company also operates internationally, our Company is exposed to fluctuations in currency exchange rates, particularly between the Indian Rupee and other currencies such as the US Dollar, Euro, and British Pound. While we may employ various hedging instruments and strategies to manage foreign currency risk, such measures may not always be effective or may involve additional costs. This includes the risk of unfavourable currency movements that could increase the cost of procurement from international suppliers or reduce the revenue from global sales when converted into INR. Moreover, changes in exchange control regulations or limitations in accessing suitable hedging products could further limit our ability to mitigate these risks. Any significant adverse movement in currency rates, inadequate hedging, or failure of our hedging strategies could materially affect our financial condition, results of operations, and cash flows.

***51. This Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Dun & Bradstreet Information Services India Private Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer.***

The industry and market information contained in this Red Herring Prospectus includes information derived from an industry report prepared by Dun & Bradstreet Information Services India Private Limited titled “Industry Report on IT Infrastructure” and dated January 27, 2026. The Dun & Bradstreet Report has been commissioned and paid for by us for the purpose of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged Dun & Bradstreet in connection with the preparation of the Dun & Bradstreet Report pursuant to an engagement letter. The Dun & Bradstreet Report uses certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. Given the scope and extent of the Dun & Bradstreet Report, disclosures herein are limited to certain excerpts and the Dun & Bradstreet Report has not been reproduced in its entirety in this Red Herring Prospectus. Accordingly, investors should read the industry-related disclosure in this Red Herring Prospectus in this context. Neither our Company, the BRLMs are related to Dun & Bradstreet. For details, see **“Our industry”** on page 126 of this Red Herring Prospectus.

Industry sources and publications are also prepared based on information as of specific dates. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus. Accordingly, investors should not place undue reliance on or base their investment decision solely on this information.

***52. We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.***

In today's dynamic business environment which is filled with rapid change of technology, government policies, mounting competitive threats and constant new entrants into market, makes it challenging to sustain and handle the intricacies and provide competitive solutions to its clients. We face competition from domestic and international companies. We foresee this competition from organized and unorganized players to continue to grow as the demand. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

**53. *Failure to comply with client-imposed standards, including industry- and country-specific laws and regulations, could adversely affect our reputation, result in liability claims, and impact future business opportunities.***

Our service agreements often require adherence to strict performance standards and compliance with applicable industry and country-specific laws and regulations. Any failure on our part to meet these contractual obligations—whether due to oversight, inadequate internal controls, or external factors—could lead to breach of contract claims, financial penalties, and reputational damage. Such failures may also result in the loss of existing clients, increased scrutiny, and diminished trust in our capabilities.

Further, non-compliance could impair our ability to secure new contracts or renew existing ones, which may have a material adverse effect on our business operations, financial condition, and growth prospects.

However, we have not faced any material incidents in the past that have negatively impacted our business, financial condition, cash flows, or results of operations, the potential for reputational and contractual risk remains. Such risks, if realized, could impair our ability to retain current clients, secure future contracts, or expand into new markets and sectors.

**54. *Certain Agreements, deeds or licenses and certificates may be in the previous name of the company, we have to update the name of our company in all the statutory approvals and certificates due to the conversion of our Company.***

Our certain agreements, deeds or licenses and certificates may be in the name of the erstwhile name “Marushika Technology Advisors Limited” and we would require to update all of them and we have initiated the process to update them all. However, we cannot guarantee that we will be able to update all these in a timely manner and in case of failure to do so, it may affect our company’s business and operations. Further, we may also face legal and financial complications, increased compliance costs, which may have an adverse effect on our company’s financial condition and performance.

**55. *There is no monitoring agency appointed by our Company and the deployments of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.***

We intend to use the Net Proceeds for the purposes described in chapter titled “*Objects of the Issue*” on page 103 . The funding requirements mentioned as a part of the objects of the Issue have not been appraised by any bank or financial institution. The deployment of the funds as stated under chapter “Objects of the Issue” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency.

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above Rs. 5,000 Lakh. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the Audit Committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

**56. *Certain key performance indicators for certain listed industry peers included in this Red Herring Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.***

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the “*Basis for Issue Price*”

beginning on page 114 of the Red Herring Prospectus. Although this information is sourced from and relied upon on the audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute the various ratios.

***57. Our Company's future funding requirements, in the form of further issue of capital or other securities and/or loans that might be availed by us, may turn out to be prejudicial to the interest of the shareholders depending upon the terms and conditions on which they are raised.***

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the existing shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

Further, we confirm that the future requirement of funding shall be done in compliance of applicable laws and regulations.

***58. Industry information included in this Red Herring Prospectus has been derived from an industry report from various websites. The reliability on the forecasts of the reports could be incorrect and would significantly impact our operations.***

We have relied on the reports of certain independent third parties for purposes of inclusion of such information in this Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus.

For the details regarding the sources of the industry, please refer to the chapter ***"Our Industry"*** on page no. 126 of the Red Herring Prospectus.

***59. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

Our ability to pay dividends in the future will depend on our earnings, financial condition, future cash flows, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the

Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013.

We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. For details of our Dividend history refer to the Section ***“Dividend Policy”*** on page 259 of the Red Herring Prospectus.

### **External Risk Factors**

***60. There are certain restrictions on daily movements in the price of Equity Shares, which may adversely affect a shareholder’s ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.***

Following the Issue, we will be subject to a daily circuit breaker imposed by Stock Exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

***61. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.***

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

- Volatility in the Indian and global capital market;
- Company’s results of operations and financial performance;
- Performance of Company’s competitors,
- Adverse media reports on Company or pertaining to our Industry;
- Changes in our estimates of performance or recommendations by financial analysts; and
- Significant developments in India’s economic and fiscal policies;

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

***62. Market price of our share will be decided by market forces and issue price of equity share may not be indicative of the market price our share price after the issue.***

After listing and trading permission of equity shares, the price of the shares shall be driven by free market forces. The market price of a company's share is determined by the forces of supply and demand in the stock market. These forces are influenced by a variety of factors, including the company's financial performance, industry trends,



economic conditions, and investor sentiment. When a company issues equity shares, it sets an issue price based on various factors such as the company's valuation, the prevailing market conditions, and the demand for its shares. However, the issue price is not necessarily indicative of the market price of the shares after the issue.

Once the shares are listed on the stock exchange, their price is determined by the forces of supply and demand in the market. If there is strong demand for the shares, the price may rise above the issue price, and if there is weak demand, the price may fall below the issue price. Therefore, while the issue price of equity shares provides a starting point for the company's valuation, it is not necessarily a reliable indicator of the market price of the shares after the issue. Investors should carefully evaluate all relevant factors and information before making investment decisions in the stock market.

***63. Changes in the laws, regulations and Government Policy could adversely affect economic conditions in India generally and our business in particular.***

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India, changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us. For instance, the Government has proposed a comprehensive national goods and services tax ("GST") regime that will combine taxes and levies by the Central and state Governments into a unified rate structure. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. For further details please refer to the chapter "***Government and Other Approvals***" on page 295 for details of the laws currently applicable to us. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

***64. A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.***

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. Demand for our products and services may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand, global economic uncertainty and liquidity crisis, volatility in exchange currency rates. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cashflows.

***65. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

***66. Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.***



Capital gains arising from the sale of equity shares within 12 months in an Indian company are generally taxable in India. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gain being long term capital gain amounting to upto one lakhs rupees provided Securities Transaction Tax (“STT”) is paid on the transaction. STT is levied on and collected by a domestic stock exchange on which equity shares are sold. Any gain realised on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, is subject to long term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of equity shares is exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident.

Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

***67. Natural calamities could have a negative impact on the Indian economy and cause our Company’s business to suffer.***

India has experienced natural calamities such as earthquakes, tsunami, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

***68. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India’s economy and our business. Incidents such as the terrorist attacks, other incidents may adversely affect the Indian stock markets where our Equity Shares will trade the global equity markets as well generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company’s business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

***69. Under Indian legal regime, foreign investors are subject to investment restrictions that limit our Company’s ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares. Accordingly, our ability to raise foreign capital may be constrained.***

As a company incorporated in India, we are subject to exchange controls that govern the borrowings in foreign currencies. Further, under applicable foreign exchange regulations in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they

comply with the pricing guidelines and reporting requirements specified under applicable laws. If share transfer is not in compliance with such requirements and does not fall under any of the permissible exceptions, then prior approval of the relevant regulatory authority is required. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness.

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## SECTION IV- INTRODUCTION

### THE ISSUE

Particulars	Details of Number of Shares
Issue of Equity Shares by our Company	23,05,200 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Reserved for Market Makers	1,16,400 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Net Issue to the Public	21,88,800 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
<b>Of which:</b>	
<b>A. QIB portion **</b>	Not more than 10,87,200 Equity Shares
Of which	
(a) Anchor Investor Portion	Upto 6,51,600 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Upto 4,35,600 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
<b>Of which:</b>	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto 25,200 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
(ii) Balance of QIB Portion for all QIBs excluding Mutual Funds	Upto 4,10,400 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
<b>B. Non – institutional portion **</b>	Not Less than 3,31,200 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
<b>Of which:</b>	
(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;	Up to 1,11,600 Equity Shares of face value Rs. 10/- each
(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Up to 2,19,600 Equity Shares of face value Rs. 10/- each
<b>C. Individual Investor portion who applies for minimum application size**</b>	Not Less than 7,70,400 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
<b>Pre-and Post-Issue Equity Shares:</b>	

Equity Shares outstanding prior to the Issue	62,31,568 Equity Shares of Rs.10/- each
Equity Shares outstanding after the Issue	85,36,768 Equity Shares of Rs.10/- each
Use of Proceeds	Please see the chapter titled <b>“Objects of the issue”</b> on page 103 of this Red Herring Prospectus for information about the use of Net Proceeds.

*\*Subject to Finalization of Basis of Allotment*

*\*\*As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, as present issue is a Book Building issue the allocation is the net offer to the public category shall be made as follows:*

- a) Not less than Thirty five percent to individual investor who applies for minimum application size.*
- b) Not less than Fifteen percent to non-institutional investors.*
- c) Not more than fifty percent to qualified institutional buyers, five percent of which shall be allocated to mutual funds.*

*Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.*

*Provided further that in addition to five percent allocation available in terms of clause (C), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.*

*Furthermore, as per the Securities and Exchange Board of India (Issue Of Capital And Disclosure Requirements) (Amendment) Regulations, 2025, the allocation in the non-institutional investors' category shall be as follows:*

*(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;*

*(b) two thirds of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:*

*Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.*

*Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portions shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see **“Issue Procedure”** on page 323.*

*Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law.*

**Notes**

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (1) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.*
- 2) The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on January 02, 2026 in supersession of the earlier resolution dated June 02, 2025 and by our Shareholders pursuant to a resolution passed at the Extra Ordinary General Meeting held on January 27, 2026 in supersession of the earlier resolution dated June 18, 2025. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section titled “**Issue Structure**” beginning on page no. 361 of this Red Herring Prospectus.*

***This space has been left blank intentionally.***

## SUMMARY OF OUR FINANCIAL INFORMATION

### ON THE BASIS OF RESTATED CONSOLIDATED FINANCIAL STATEMENT STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lakhs)

Particulars	Note No.	As on			
		Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
		Consolidated			Standalone
<b>I. EQUITY &amp; LIABILITIES</b>					
<b>(1) Shareholder's Fund</b>					
a) Share capital	I.I	623.16	623.16	86.82	78.14
b) Reserves and surplus	I.II	1,228.11	914.28	758.16	302.53
		<b>1,851.27</b>	<b>1,537.44</b>	<b>844.98</b>	<b>380.67</b>
<b>(2) Non-current liabilities</b>					
a) Long term borrowings	I.III	151.17	255.07	189.65	194.51
b) Deferred tax liability (Net)	I.IV	-	-	1.27	1.40
c) Other long term liabilities	I.V	-	-	-	-
d) Long term provisions	I.VI	3.96	3.54	2.37	1.59
		<b>155.13</b>	<b>258.61</b>	<b>193.29</b>	<b>197.50</b>
<b>(3) Current liabilities</b>					
a) Short term borrowings	I.VII	1,740.33	1,882.23	1,774.22	785.42
b) Trade payables	I.VIII				
- total outstanding dues of MSME; and		377.13	340.16	226.14	431.43
- total outstanding dues of creditors other than MSME		1,709.82	952.26	1,621.43	1,094.49
c) Other current liabilities	I.IX	226.23	290.11	125.07	153.37
d) Short term provisions	I.X	207.91	132.80	51.45	0.52
		<b>4,261.43</b>	<b>3,597.56</b>	<b>3,798.31</b>	<b>2,465.23</b>
<b>Total Equity &amp; Liability</b>		<b>6,267.83</b>	<b>5,393.61</b>	<b>4,836.58</b>	<b>3,043.40</b>
<b>II. ASSETS</b>					
<b>(1) Non-Current Assets</b>					
<b>a) Property, plant &amp; equipment and intangible Assets</b>					
(i) Property, plant and equipments	I.XI	174.24	192.24	163.74	139.55
(ii) Intangible assets		-	-	-	-
(iii) Capital work-in-progress		200.54	165.04	-	-
		<b>374.78</b>	<b>357.28</b>	<b>163.74</b>	<b>139.55</b>
b) Non - Current investments	I.XII		-	-	-
c) Deferred tax assets (Net)	I.IV	3.80	1.57	-	-
d) Long term loans and advances	I.XIII	199.91	199.91	81.30	75.04
e) Other non- current assets	I.XIV	39.08	45.53	33.47	39.24
		<b>242.79</b>	<b>247.01</b>	<b>114.77</b>	<b>114.28</b>
<b>(2) Current assets</b>					
a) Current investments	I.XV	-	-	-	-
b) Inventories	I.XVI	-	-	-	-
c) Trade receivables	I.XVII	4,616.42	4,020.58	3,937.43	2,415.55
d) Cash and cash equivalents	I.XVIII	218.29	156.69	345.55	90.23
e) Short term loans and advances	I.XIX	794.29	590.36	262.78	283.51
f) Other current assets	I.XX	21.26	21.69	12.31	0.28
		<b>5,650.26</b>	<b>4,789.32</b>	<b>4,558.07</b>	<b>2,789.57</b>
<b>Total Assets</b>		<b>6,267.83</b>	<b>5,393.61</b>	<b>4,836.58</b>	<b>3,043.40</b>



**STATEMENT OF PROFIT & LOSS AS RESTATED**

*(Amount in Lakhs)*

Particulars	Note No.	For the Year ended on			
		Consolidated			Standalone
		Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
<b>Income</b>					
Revenue from operations	II.I	4,863.94	8,524.87	6,066.23	3,698.90
Other income	II.II	7.30	37.73	17.21	4.28
		<b>4,871.24</b>	<b>8,562.60</b>	<b>6,083.44</b>	<b>3,703.18</b>
<b>Expenditure</b>					
Cost of sub-contract technical service	II.III	1,052.20	1,519.37	486.53	721.23
Purchase of stock-in-trade	II.IV	3,008.27	5,445.44	4,590.45	2,377.28
Change in inventories	II.V	-	-	-	27.17
Employee benefit expenses	II.VI	141.76	248.30	226.81	209.75
Other expenses	II.VII	92.11	234.83	147.25	160.91
Financial charges	II.VIII	137.01	230.00	200.85	132.44
Depreciation & Amortisation expenses	I.XI	22.26	38.91	25.03	19.26
		<b>4,453.61</b>	<b>7,716.85</b>	<b>5,677.23</b>	<b>3,648.04</b>
<b>Profit before taxation</b>		<b>417.63</b>	<b>845.75</b>	<b>406.21</b>	<b>55.14</b>
Provision for taxation	II.IX	106.03	219.95	92.23	14.63
Provision for deferred tax		(2.23)	(2.84)	(0.13)	0.26
		<b>103.80</b>	<b>217.11</b>	<b>92.10</b>	<b>14.89</b>
<b>Profit for the year</b>		<b>313.83</b>	<b>628.64</b>	<b>314.11</b>	<b>40.25</b>
<b>Earnings per equity share</b>					
- Basic (Post Bonus)	II.X	5.04	10.21	5.50	0.74
- Diluted (Post Bonus)		5.04	10.21	5.50	0.74

*This space has been left blank intentionally.*

**STATEMENT OF CASH FLOW AS RESTATED**
*(Amount in Lakhs)*

Particulars	Consolidated			Standalone
	For the period ended			
	Sept 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit Before Tax as per Profit & Loss A/c	417.63	845.75	406.21	55.14
Adjusted for :				
a. Depreciation	22.26	38.91	25.02	19.26
b. Finance Charges	137.01	230.00	200.85	132.44
c. Interest received on fixed deposit	(1.94)	(7.80)	(5.22)	(1.82)
d. Profit on sale of property, plant and equipments	-	-	-	(1.38)
d. Bad debts written off	-	1.63	12.82	7.15
e Net (gain)/loss on foreign currency transactions and translation	1.81	(4.45)	(11.50)	9.70
f. Adjustment relating to prior period items	-	(36.19)	-	-
<b>Operating profit before working capital changes</b>				
<b>Adjusted for :</b>				
a. Decrease /(Increase) in Inventories		-	-	27.17
b. ( Increase) in Trade Receivable	(597.64)	(80.33)	(1,523.18)	(1,585.17)
c. ( Increase ) in Short Term Loans and Advances	(203.93)	(327.58)	(2.44)	(1.12)
d. ( Decrease ) /Increase in Trade Payables	794.54	(555.16)	321.65	971.10
e. Increase / (Decrease) in Short Term Provisions	0.15	0.17	0.16	0.07
f. Increase / (Decrease) in Long Term Provisions	0.42	1.17	0.77	0.30
g. Increase / ( Decrease ) in Other Current Liabilities	(62.58)	141.99	(34.72)	99.10
h. ( Increase ) / Decrease in Other Current Assets	6.54	(9.30)	(12.38)	-
<b>Cash Generated from Operations</b>				
Net Income Tax (Paid)/Refund	(31.07)	(138.77)	(15.81)	(27.27)
<b>Net Cash Generated/(Used) From Operating Activities (A)</b>	<b>483.20</b>	<b>100.04</b>	<b>(637.77)</b>	<b>(295.33)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITES</b>				
a. Purchase of Property, Plant and Equipments	(41.41)	(209.23)	(49.23)	(51.11)
b. Sale of Property, Plant and Equipments		-	-	17.22
c. ( Increase ) / Decrease in Long term loans and advances	1.65	(116.96)	(6.26)	-
d. ( Increase ) / Decrease in Other Non Current Assets	2.08	(10.18)	6.67	(29.31)
e. Interest received on fixed deposit	0.20	5.85	2.18	0.27
<b>Net Cash Generated/(Used) From Investing Activities (B)</b>	<b>(37.48)</b>	<b>(330.52)</b>	<b>(46.64)</b>	<b>(62.93)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITES</b>				
a. Finance Charges	(138.30)	(231.81)	(194.42)	(132.44)
b. Proceeds from Share Issued Including Premium	-	100.00	150.21	-
c. Proceeds of Long Term Borrowings	1.27	312.56	209.66	257.64
d. Repayments Proceeds of Long Term Borrowings	(116.41)	(229.02)	(182.67)	(113.79)
e. Proceeds of Short Term Borrowings	-	414.35	1,281.42	411.05
f Repayments of Short Term Borrowings	(130.68)	(324.46)	(324.46)	-
<b>Net Cash Generated/(Used) From Financing Activities (C)</b>	<b>(384.12)</b>	<b>41.62</b>	<b>939.74</b>	<b>422.46</b>

<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>61.61</b>	<b>(188.86)</b>	<b>255.33</b>	<b>64.20</b>
Cash and Cash Equivalents at the beginning of the year	156.69	345.55	90.22	26.03
<b>Cash and Cash Equivalents at the end of the year</b>	<b>218.30</b>	<b>156.69</b>	<b>345.55</b>	<b>90.23</b>
<b>Notes: Components of Cash &amp; Cash Equivalents</b>				
<b>Particular</b>	<b>Sept 30, 2025</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Cash in Hand	50.98	24.71	6.25	12.78
Balance with Banks	78.49	47.25	256.34	-
Fixed Deposits	88.82	84.73	82.96	77.45
<b>Components of Cash &amp; Cash Equivalents at the end of the year</b>	<b>218.29</b>	<b>156.69</b>	<b>345.55</b>	<b>90.23</b>

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## GENERAL INFORMATION

### Brief Summary:

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.

For further details, please refer to chapter titled “*History and Corporate Structure*” beginning on page 210 of this Red Herring Prospectus.

<b>Registered Office</b>	Shop No. 5 Acharya Niketan, Mayur Vihar, East Delhi-110091, India. Tel.: 0120-4290383 ; Fax: N.A. E-mail: <a href="mailto:Info@marushika.in">Info@marushika.in</a> Website: <a href="https://www.marushika.in/">https://www.marushika.in/</a>
<b>Date of Incorporation</b>	July 03, 2010
<b>CIN</b>	U62099DL2010PLC205156
<b>Company Category</b>	Company Limited by Shares
<b>Registrar of Companies</b>	Registrar of Companies, Delhi and Haryana 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019 Tel. No.: 011-26235707, 26235708 Email: <a href="mailto:roc.delhi@mca.gov.in">roc.delhi@mca.gov.in</a> Website: <a href="http://www.mca.gov.in">www.mca.gov.in</a>
<b>Company Secretary and Compliance Officer</b>	Ms. Kavin Arora Address: Shop No. 5 Acharya Niketan, Mayur Vihar, East Delhi-110091, India. Tel.: 0120-4290383 ; Fax: N.A. E-mail: <a href="mailto:Info@marushika.in">Info@marushika.in</a>
<b>Chief Financial Officer</b>	Ms. Sonika Aggarwal Address: Shop No. 5 Acharya Niketan, Mayur Vihar, East Delhi-110091, India. Tel.: 0120-4290383 ; Fax: N.A. E-mail: <a href="mailto:Info@marushika.in">Info@marushika.in</a>
<b>Designated StockExchange</b>	Emerge Platform of National Stock Exchange of India Limited Address: Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051
<b>Bid/ Issue Programme</b>	Anchor Investor Bid Open on: February 06, 2026*

Bid/Issue Opens On: February 09,  
2026

Bid/Issue Closes On: February 11, 2026


*\*Our Company in consultation with the BRLM, have considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.*

**Note:** *Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days. The UPI mandate end time and date shall be at 5.00 p.m. on the Issue Closing Date.*

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**DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY**

Book Running Lead Manager to the Issue and Underwriter to the Issue	Registrar to the Issue
	
<b>Nexgen Financial Solution Private Limited</b>	<b>Skyline Financial Services Private Limited</b>
<b>Address:</b> 709, Madhuban Building, 55, Nehru Place, New Delhi-110019	<b>Address:</b> D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020
<b>Telephone:</b> +91 1141407600	<b>Telephone:</b> +91-11-40450193-97, <b>Fax No:</b> +91-11-26812683
<b>Email:</b> <a href="mailto:ipo@nexgenfin.com">ipo@nexgenfin.com</a>	<b>Email:</b> <a href="mailto:ipo@skylinerta.com">ipo@skylinerta.com</a>
<b>Website:</b> <a href="http://www.nexgenfin.com">www.nexgenfin.com</a>	<b>Website:</b> <a href="http://www.skylinerta.com">www.skylinerta.com</a>
<b>Contact Person:</b> Ms. Ilma Attar	<b>Contact Person:</b> Mr. Anuj Rana
<b>SEBI Registration Number:</b> INM000011682	<b>SEBI Registration Number:</b> INR000003241
<b>CIN:</b> U74899DL2000PTC106340	<b>CIN:</b> U67100DL2010PTC208725

Banker to the company	Peer Review/ Statutory Auditor
	<b>M/s. GBSG &amp; Associates., Chartered Accountants</b>
<b>HDFC Bank Limited</b>	<b>Address:</b> House No. 1533, A-Block, Gate No. 3 Green Field Faridabad- 121010, Haryana.
<b>Address:</b> GF 01, 02, 03, Laxmi Deep Building, Laxmi Nagar Dist. Centre, Vikas Marg New Delhi-110092, India	<b>Tel No.:</b> 919811305433
<b>IFSC:</b> HDFCC0000120	<b>Email Id:</b> <a href="mailto:gbsgassociates@gmail.com">gbsgassociates@gmail.com</a>
<b>Tel No.:</b> 8700868578	<b>Contact Person:</b> Mr. Gulshan Khandelwal
<b>Email ID:</b> <a href="mailto:raj.kumar93@hdfcbank.com">raj.kumar93@hdfcbank.com</a>	<b>Peer Review No.:</b> 015083
<b>Contact Person:</b> Mr. Raj Kumar	<b>Firm Registration No.:</b> 031422N
<b>Website:</b> <a href="https://www.hdfcbank.com/">https://www.hdfcbank.com/</a>	<b>Membership No.:</b> 506712

Legal Advisor	Market Maker
	
<b>RKP &amp; Associates</b>	<b>Nikunj Stock Brokers Limited</b>
<b>Address:</b> 301, Ashadeep, 9, Hailey Road, Delhi-110001	<b>Address:</b> A-92, G.F Left Portion, Kamla Nagar, New Delhi 110007, India
<b>Tel:</b> +91 11 43540664 /43540665	<b>Tel No.:</b> 011-47030017-18/9811322534
<b>Email Id:</b> <a href="mailto:info@rkpandassociates.in">info@rkpandassociates.in</a> , <a href="mailto:ritwik@rkpandassociates.in">ritwik@rkpandassociates.in</a>	<b>Email Id:</b> <a href="mailto:complianceofficer@nikujonline.com">complianceofficer@nikujonline.com</a>
<b>Contact Person:</b> Adv. Ritwik Sahay	<b>Contact Person:</b> Mr. Pramod Kumar Sultania
<b>Enrolment no.:</b> D/1604/2008	<b>SEBI Registration No.:</b> INZ000169335



**Banker to the Issue & Sponsor bank**



**Address:** Axis House, 7th Floor, C-2, Wadia International Center, Pandurang Budhkar Marg, Worli, Mumbai – 40025, Maharashtra.

**Tel:** 022-43253669

**E-Mail:** [Magesh1.Bhosle@axisbank.com](mailto:Magesh1.Bhosle@axisbank.com)

**Contact Person:** Mangesh Bhosle

**Website:** <https://www.axis.bank.in/>

**IFSC:** UTIB0000430

**SEBI Registration No.** INBI00000017

**DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY**

The following table sets out details regarding our Board as on the date of filing of this Red Herring Prospectus consists of:

S. No.	Name	DIN	Category	Designation	Address
1.	Ms. Monicca Agarwal	02718537	Executive	Managing Director	T 4/12A 02, sun world arista, Chhaproli Khadar, PO: Chhaprauli Bengar, DIST: Gautam Buddha Nagar, Uttar Pradesh - 201305
2.	Mr. Jai Prakash Pandey	06939876	Executive	Whole Time Director	EK- 134, GRD Floor, Eklavya Vihar, Vasundhra, Ghaziabad, Uttar Pradesh-201012
3.	Ms. Sonika Aggarwal	00025785	Executive	Director	B3 102 Mahindra Chloris Society Main Mathura Road, Sector 19 Near Badkhal Metro Station, Sector 19, PO: Sector 16A Faridabad, Haryana -121002.
4.	Mr. Sandeep Jain	11120684	Non-Executive	Independent Director	A5-804, Cherry County, Plot No. Gh-05b Sector- Techzone 4, Greater Noida Surajpur, Gautam Budh Nagar, Uttar Pradesh 201306
5.	Mr. Sanjay Jindal	03526832	Non-Executive	Independent Director	121 D, Dda Flats, Pocket 4, Mayur Vihar Phase 1, East Delhi-110091
6.	Mr. Shishir Jha	11134866	Non-Executive	Independent Director	8111, Olive Tower, Parx Laureate, Sector-108 Noida Gautam Budh Nagar Uttar Pradesh 201304

*For further details of our directors, please refer chapter titled “Our Management” beginning on page 219 of this Red Herring prospectus.*

*Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, Skyline Financial Service Limited and/or the BRLM, i.e., NEXGEN Financial Solutions Private Limited, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc.*

*All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted by the ASBA Applicants.*

*For all Issue related queries and for redressal of complaints, Applicants may also write to the BRLM. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the BRLM, who shall respond to the same.*

## **SELF-CERTIFIED SYNDICATE BANKS**

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.  
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

## **REGISTERED BROKERS**

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

## **REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS**

The list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

## **COLLECTING DEPOSITORY PARTICIPANTS**

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

## **STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES**



Since NEXGEN Financial Solutions Private Limited is the sole Book Running Lead Manager (BRLM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them. Therefore, a statement of inter se allocation of responsibilities amongst Book Running Lead Manager is not required.

## **CREDIT RATING**

This being an issue of Equity Shares, credit rating is not required.

## **IPO GRADING**

Since the Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, there is no requirement of appointing an IPO grading agency.

## **EXPERT OPINION**

Except as stated below, our Company has not obtained any expert opinion:

Our Company has received written consent dated June 10, 2025 from Peer Review Auditor namely, M/s. GBSG & Associates, Chartered Accountants (FRN: 031422N), and written consent dated June 23, 2025 from M/s. RKP & Associates acting through Advocate Ritwik Sahay (Enrollment no.: D/1604/2008) to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

We have also obtained an industry report titled "Industry Report on Indian IT Infrastructure," dated July 09, 2025 and January 27, 2026, from Dun & Bradstreet Information Services India Private Limited, with their consent dated August 19, 2025, and January 27, 2026 to include their name in the Draft Red Herring Prospectus and Red Herring Prospectus.

Furthermore, M/s. RKP & Associates has given his legal due diligence report, as included in the Draft Red Herring Prospectus and Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated August 19, 2025 and January 27, 2026.

Additionally, The Due Diligence Report dated September 05, 2025 and January 28, 2026 by M/s Amresh & Associates, Practicing Company Secretaries, confirming the secretarial compliances status as included in the Draft Red Herring Prospectus and Red Herring Prospectus.

Aforementioned consents have not been withdrawn as on the date of this Red Herring Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act. All the intermediaries including Merchant Banker, has relied upon the appropriacy and authenticity of the same.

## **DEBENTURE TRUSTEE**

Since this is not a debenture issue, appointment of debenture trustee is not required.

## **APPRAISAL AND MONITORING AGENCY**

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to Rs. 5,000 Lakh. Since the Issue size is below Rs. 5,000 Lakh, our Company has not appointed any

monitoring agency for this Issue. However, as per section 177 of the Companies Act, 2013 the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

## **BOOK BUILDING PROCESS**

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus/ Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in [●] editions of the English national newspaper, [●] editions of the Hindi national newspaper, Hindi being also a regional language of Delhi, where our Registered Office is located, each with wide circulation, at least two working days prior to the Bid/ Offer Opening Date. The Offer Price shall be finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Pursuant to the UPI Circulars, Individual Bidders may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.

Each Bidder by submitting a Bid in Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Offer.

Bidders should note that this Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details, please refer to the chapters titled ***“Issue Structure”*** and ***“Issue Procedure”*** beginning on pages 361 and 323, respectively of this Red Herring Prospectus.


## **ILLUSTARTION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS**

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled ***“Issue Procedure”*** on page 323 of this Red Herring Prospectus.

## **UNDERWRITING AGREEMENT**

Our Company and BRLM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated January 27, 2026 Pursuant to the terms of the Underwriting Agreement, the obligations of the

Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to Be Underwritten	Amount Underwritten (Rs. In Lakh)	% of the Total Issue Size Underwritten
 <b>Nexgen Financial Solution Private Limited</b> <b>Address:</b> 709, Madhuban Building, 55, Nehru Place, New Delhi-110019 <b>Telephone:</b> +91 1141407600 <b>Email:</b> <a href="mailto:ipo@nexgenfin.com">ipo@nexgenfin.com</a> <b>Website:</b> <a href="http://www.nexgenfin.com">www.nexgenfin.com</a> <b>Contact Person:</b> Ms. Ilma Attar <b>SEBI Registration Number:</b> INM000011682 <b>CIN:</b> U74899DL2000PTC106340	23,05,200	[•]	100%

In the opinion of our Board of Directors of the Company, the resource of the abovementioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

## FILING OF PROSPECTUS

A soft copy of the Red Herring Prospectus and Prospectus shall be filed with SEBI through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> as per Regulation 246(1) of SEBI (ICDR) Regulations. Pursuant to Regulation 246(2) of SEBI ICDR Regulations, the SEBI shall not issue any observation on the offer document. A copy of the Red Herring Prospectus and Prospectus along with the documents required to be filed under Section 26 read with Section 32 of the Companies Act will be delivered to the Registrar of Companies, Delhi and Haryana, at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019.

## CHANGE IN THE AUDITOR DURING LAST 3 YEAR

The following changes have taken place in the Auditors during the last three years preceding the date of this Red Herring Prospectus:

Name of the Auditor	Date of Appointment	Date of Resignation	Reason for Change
<b>Naresh Jai &amp; Associates</b> <b>FRN:</b> 019082N <b>Address:</b> B-217-218, First Floor, Nehru Ground, Nit, Faridabad - 121001	September 09, 2023	March 28, 2024	<b>Reason of Resignation:</b> Due to their Preoccupation in other assignments, they were not able to devote considerable time to the affairs of the company.

<b>GBSG &amp; Associates</b> <b>FRN:</b> 031422N <b>Peer Review No.:</b> 015083 <b>Address:</b> 1533, Second Floor Back, Block A, Gate No. 3, Greenfield Faridabad Haryana-Hr-121001	April 24, 2024	NA	<b>Reason for Appointment:</b> Appointment in Casual Vacancy for the Financial Year 2023-24
<b>GBSG &amp; Associates</b> <b>FRN:</b> 031422N <b>Peer Review No.:</b> 015083 <b>Address:</b> 1533, Second Floor Back, Block A, Gate No. 3, Greenfield Faridabad Haryana-Hr-121001	September 25, 2024	NA	<b>Reason for Appointment:</b> Appointment of Auditor for the period April 01, 2024 to March 31, 2029

## WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform NSE Emerge on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from NSE Emerge, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

## DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the BRLM have entered into a tripartite agreement dated Nikunj Stock Brokers Limited with January 27, 2026, the Market Maker for this Issue, duly registered with NSE Emerge to fulfill the obligations of Market Making:

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE Limited and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.



5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. On the first day of the listing, there will be pre-opening session (call auction) and thereafter the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
7. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final. The Market Maker(s) shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further, our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.
9. **Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value- At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
10. **Punitive Action in case of default by Market Maker:** Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non- compliances. Penalties / fines may be imposed by the Exchange on the Market Makers, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Makers from time to time.

Price Band and Spreads: Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27,2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy-quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to Rs. 20 Crore	25%	24%

Rs.20 Crore to Rs.50 Crore	20%	19%
Rs.50 Crore to Rs.80 Crore	15%	14%
Above Rs.80 Crore	12%	11%

The Marketing Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/NSE from time to time.

*The trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.*

*This space has been left blank intentionally.*

## CAPITAL STRUCTURE

The Equity Share Capital of our Company, As on The Date of This Red Herring Prospectus is Set Forth Below:

(Amount in Lakhs)

S. N.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
<b>A.</b>	<b>Authorised Share Capital</b>		
	1,00,00,000 Equity Shares of Rs.10/- each	1,000.00	-
<b>B.</b>	<b>Issued, Subscribed and Paid-Up Share Capital before the Issue</b>		
	62,31,568 Equity Shares of Rs.10/- each	623.16	-
	<b>Present Issue in terms of the Red Herring Prospectus</b>		
	Issue of 23,05,200 Equity Shares of face value of Rs.10/- each at a premium of Rs. [●] /- per share	230.52	[●]
	of which:		
<b>(I)</b>	Reservation for Market Maker 1,16,400 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share reserved as Market Maker Portion.	11.64	[●]
<b>(II)</b>	Net Issue to the Public 21,88,800 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share.	218.88	[●]
<b>C.</b>	<b>Of the Net Issue to the Public</b>		
<b>I</b>	<b>Allocation to Qualified Institutional Buyer 10,87,200 Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share.</b>	108.72	[●]
	Of which:		
	(a) Anchor Investor Portion- Upto 6,51,600 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs	65.16	[●]
	(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)- Upto 4,35,600 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs	43.56	[●]
<b>II</b>	<b>Allocation to Individual Investors who applies for minimum application size- 7,70,400 Equity Shares of face value of INR. 10 each at a price of Rs. [●] /- per Equity Share shall be available for allocation for Investors applying for a minimum application Size.</b>	77.04	[●]
<b>III</b>	<b>Allocation to Non-Institutional Investors – 3,31,200 Equity Shares of face value of INR. 10 each at a price of Rs. [●] /- per Equity Share shall be available for allocation for Investors applying for more than minimum application size.</b>	33.12	[●]
<b>D.</b>	<b>Issued, Subscribed and Paid-up Share Capital after the Issue</b>		
	85,36,768 Equity Shares of Rs. 10/- each	853.67	
<b>E.</b>	<b>Securities Premium Account</b>		
	Before the Issue	84.62	
	After the Issued		[●]

\* Subject to finalization of the Basis of Allotment

- 1) *The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on January 02, 2026 in supersession of earlier resolution passed at June 02, 2025 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of our shareholders held on January 27, 2026 in supersession of earlier resolution passed June 18, 2025.*
- 2) *Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Size. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations, and guidelines.*
- 3) *To be finalized upon determination of the Offer Price.*

### **Class of Shares**

Our Company has only one class of share capital i.e. Equity Shares of the face value of Rs. 10/- each only. All Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Red Herring prospectus.

*This space has been left blank intentionally.*



## NOTES TO THE CAPITAL STRUCTURE

### 1. Details of increase in Authorized Share Capital:

Since the incorporation of our Company, the Authorized share capital of our Company has been altered in the manner set forth below:

S. No.	Date of EGM/AGM	No. of Shares	Face Value (in Rs.)	Cumulative No. of Shares	Cumulative Authorized Share Capital (in Rs.)	Whether AGM/EGM
1.	Incorporation	10,000	10	10,000	1,00,000	NA
2.	October 08, 2016	2,40,000	10	2,50,000	25,00,000	EGM
3.	March 15, 2018	4,00,000	10	6,50,000	65,00,000	EGM
4.	January 04, 2021	8,50,000	10	15,00,000	1,50,00,000	EGM
5.	June 05, 2024	85,00,000	10	1,00,00,000	10,00,00,000	EGM

*\*The Date of incorporation of the company is July 03, 2010.*

### 2. History of Paid-up Equity Share Capital of our Company.

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)	Cumulative Securities premium (Rs.)
1.	Incorporation	10,000	10	10	Cash	Subscription to MOA*	10,000	1,00,000	NIL
2.	October 20, 2016	96,000	10	25	Cash	Private Placement	1,06,000	10,60,000	14,40,000
3.	July 20, 2017	35,333	10	30	Cash	Private Placement	1,41,333	14,13,330	21,46,660
4.	March 15, 2018	4,80,066	10	28	Cash	Right Issue	6,21,399	62,13,990	1,07,87,848
5.	July 26, 2021	1,07,527	10	37.2	Cash	Right Issue	7,28,926	72,89,260	1,37,12,582
6.	August 27, 2021	52,496	10	37.2	Cash	Right Issue	7,81,422	78,14,220	1,51,40,474
7.	November 23, 2023	86,824	10	173	Cash	Private Placement	8,68,246	86,82,460	2,92,92,786
8.	June 06, 2024	52,09,476	10	NA	Other than cash	Bonus Issue*	60,77,722	6,07,77,220	-
9.	September 23, 2024	1,53,846	10	65	Cash	Right Issue	62,31,568	6,23,15,680	84,61,530

*\*As per the restated standalone financial statements of the company for the financial year 2023-2024, the company had a closing balance of Security Premium Reserve of Rs.2,92,92,786/- and Surplus in Profit and Loss Account of Rs. 3,99,71,495/- Aggregating to Rs. 6,92,64,281/-. Our company issued 52,09,476 Equity shares of face value Rs. 10/- each aggregating to Rs. 5,20,94,760/- on June 06, 2024 as Bonus Issue in the ratio of 6:1 from the Security Premium Reserve of Rs. 2,92,92,786 and Surplus in profit and Loss Account of Rs.2,28,01,974.*

**Note:**

- Initial Subscribers to Memorandum of Association hold 10,000 Equity Shares each of face value of Rs. 10/- fully paid up as per the details given below:

S. N.	Name of Person	No. of Shares Allotted
1.	Monicca Agarwaal	9,000
2.	Madhu Agarwal	1,000
	<b>Total</b>	<b>10,000</b>

\* The name of "Monica S. Kumar" has been Changed to "Monicca Agarwaal".

- The Company thereafter allotted 96,000 Equity shares of face value of ₹ 10/- and issue price Rs. 25/- including premium of Rs. 15/- on October 20, 2016, by way of Private Placement, the details of which is given below:

S. N.	Name of Person	No. of Shares Allotted
1.	Monicca Agarwaal	96,000
	<b>Total</b>	<b>96,000</b>

- The Company thereafter allotted 35,333 Equity shares of face value of ₹ 10/- and issue price Rs. 30/- including premium of Rs. 20/- on July 20, 2017, by way of Private Placement, the details of which is given below:

S. N.	Name of Person	No. of Shares Allotted
1.	Jai Prakash Pandey	35,333
	<b>Total</b>	<b>35,333</b>

- The Company thereafter allotted 4,80,066 Equity shares of face value of ₹ 10/- and issue price Rs. 28/- including Premium of Rs. 18/- on March 15, 2018, by way of Right Issue, the details of which is given below:

S. N.	Name of Person	No. of Shares Allotted
1.	Rashmi Jain	3,94,285
2.	Yash Jain	71,496
3.	Monicca Agarwaal	14,285
	<b>Total</b>	<b>4,80,066</b>

- The Company thereafter allotted 1,07,527 Equity shares of face value of ₹ 10/- and issue price Rs. 37.2/- including premium of Rs. 27.2/- on July 26, 2021, by way of Right Issue, the details of which is given below:

S. N.	Name of Person	No. of Shares Allotted
1.	Jai Prakash Pandey	107,527
	<b>Total</b>	<b>107,527</b>

- The Company thereafter allotted 52,496 Equity shares of face value of ₹ 10/- and issue price Rs. 37.2/- including premium of Rs. 27.2/- on August 27, 2021, by way of Right Issue, the details of which is given below:

S. N.	Name of Person	No. of Shares Allotted
1.	Jai Prakash Pandey	52,496
	<b>Total</b>	<b>52,496</b>



7. The Company thereafter allotted 86,824 Equity shares of face value of ₹ 10/- and issue price Rs. 173/- including premium of Rs. 163/- on November 23, 2023, by way of Private Placement, the details of which is given below:

S. N.	Name of Person	No. of Shares Allotted
1.	Kinchit Sunil kumar Mehta	17,365
2.	Deepak Tayal	17,365
3.	Rajive Bansal	17,365
4.	Pragnesh Kumar ManikantBhai Joshi	17,365
5.	Manish Kumar	8,682
6.	Utsav PramodKumar Shrivastav	8,682
	<b>Total</b>	<b>86,824</b>

8. The Company thereafter allotted 52,09,476 Equity shares of face value of ₹ 10/- on June 06, 2024, by way of Bonus Issue in the ratio of 6:1, the details of which is given below:

S. N.	Name of Person	No. of Shares Allotted
1.	Monicca Agarwaal	32,55,924
2.	Jai Prakash Pandey	11,72,136
3.	Sonika Aggarwal	2,60,472
4.	Akhil Mittal	1,73,646
5.	Sheely Gupta	86,826
6.	Ishwar Dutt Aggarwal	86,826
7.	Maya Devi	69,456
8.	Sarla	69,456
9.	Garima Agrawal	34,734
	<b>Total</b>	<b>52,09,476</b>

9. The Company thereafter allotted 1,53,846 Equity shares of face value of ₹ 10/- and issue price 65/- including premium of Rs. 55/- on September 23, 2024, by way of Right Issue, the details of which is given below:

S. N.	Name of Person	No. of Shares Allotted
1.	Expertpro Realty Private Limited	1,53,846
	<b>Total</b>	<b>1,53,846</b>

*This space has been left blank intentionally.*

### 3. Shareholding of the Promoters of our Company

As on Benpos dated January 23, 2026, our Promoters are Ms. Monicca Agarwaal, Mr. Jai Prakash Pandey and Ms. Sonika Aggarwal holds aggregating to 49,67,339 Equity Shares representing 79.71% of the pre -issue paid up share capital of our Company.

#### *Details of build-up of shareholding of the Promoters*

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue/ Transfer price per Equity Share (in Rs.)	Consideration (cash/ other than cash)	Name of Transferor / Transferee	% of pre issue capital of Cumulative Shares	% of post issue capital of Cumulative Shares
<b>Ms. Monicca Agarwaal</b>								
Incorporation	Subscriber to MOA	9,000	10	10	Cash	N.A.	0.14%	[●]
October 20, 2016	Private Placement	96,000	10	25	Cash	N.A.	1.54%	[●]
March 15, 2018	Right Issue	14,285	10	28	Cash	N.A.	0.23%	[●]
March 31, 2018	Transfer	3,94,285	10	28	Cash	Transferor-Rashmi Jain	6.33%	[●]
March 31, 2018	Transfer	71,496	10	28	Cash	Transferor- Yash Raj Jain	1.15%	[●]
March 27, 2024	Transfer	17,365	10	173	Cash	Transferor- Kinchit Sunil Kumar Mehta	0.28%	[●]
March 27, 2024	Transfer	17,365	10	173	Cash	Transferor- Deepak Tayal	0.28%	[●]
March 27, 2024	Transfer	17,365	10	173	Cash	Transferor- Rajive Bansal	0.28%	[●]
March 27, 2024	Transfer	17,365	10	173	Cash	Transferor- Pragneshkumar Manikantbhai Joshi	0.28%	[●]
March 27, 2024	Transfer	8,682	10	173	Cash	Transferor- Manish Kumar	0.14%	[●]
March 27, 2024	Transfer	8,682	10	173	Cash	Transferor- Utsav Pramdkumar Shrivastav	0.14%	[●]
April 02, 2024	Transfer	(42,412)	Transfer	Nil	Other than Cash (gift)	Transferee- Sonika Aggarwal	(0.68%)	[●]
April 02, 2024	Transfer	(5,789)	Transfer	173	Cash	Transferee- Garima Agrawal	(0.09%)	[●]
April 02, 2024	Transfer	(11,576)	Transfer	173	Cash	Transferee- Maya Devi	(0.19%)	[●]

April 02, 2024	Transfer	(11,576)	Transfer	173	Cash	Transferee- Sarla	(0.19%)	[●]
April 02, 2024	Transfer	(14,471)	Transfer	173	Cash	Transferee- Sheely Gupta	(0.23%)	[●]
April 02, 2024	Transfer	(28,941)	Transfer	173	Cash	Transferee- Akhil Mittal	(0.46%)	[●]
April 02, 2024	Transfer	(14,471)	Transfer	173	Cash	Transferee- Ishwar Dutt Aggarwal	(0.23%)	[●]
June 06, 2024	Bonus Issue	32,55,924	10	0	Other than cash	N.A.	52.25%	[●]
September 13, 2024	Transfer	(50,769)	10	65	Cash	Transferee- Shivang Golchha	(0.81%)	[●]
September 13, 2024	Transfer	(50,769)	10	65	Cash	Transferee- Ayush Gupta	(0.81%)	[●]
September 13, 2024	Transfer	(40,615)	10	65	Cash	Transferee- Jugraj Jain P/o Navkar Ventures	(0.65%)	[●]
September 18, 2024	Transfer	(50,769)	10	65	Cash	Transferee- Tarun Bhushan	(0.81%)	[●]
September 21, 2024	Transfer	(25,385)	10	65	Cash	Transferee- Aniket Gupta	(0.41%)	[●]
September 21, 2024	Transfer	(50,769)	10	65	Cash	Transferee- Ram Babu Gupta	(0.81%)	[●]
September 21, 2024	Transfer	(50,769)	10	65	Cash	Transferee- Parmod Kumar Gupta	(0.81%)	[●]
September 21, 2024	Transfer	(50,769)	10	65	Cash	Transferee- Sunita Gupta	(0.81%)	[●]
September 21, 2024	Transfer	(50,769)	10	65	Cash	Transferee- Desh Bandhu Gupta	(0.81%)	[●]
September 24, 2024	Transfer	(20,308)	10	65	Cash	Transferee- Vinayak Garg	(0.33%)	[●]
September 24, 2024	Transfer	(15,231)	10	65	Cash	Transferee- Tapur Gupta	(0.24%)	[●]
September 24, 2024	Transfer	(10,154)	10	65	Cash	Transferee- Abhishek Jindal	(0.16%)	[●]
September 24, 2024	Transfer	(25,385)	10	65	Cash	Transferee- Sonika Chauhan	(0.41%)	[●]
September 24, 2024	Transfer	(10,154)	10	65	Cash	Transferee- Rajesh Vanigota	(0.16%)	[●]
<b>Total</b>		<b>32,95,963</b>					<b>52.89%</b>	<b>[●]</b>
<b>Mr. Jai Prakash Pandey</b>								
July 20, 2017	Private Placement	35,333	10	30	Cash	NA	0.57%	[●]
July 26, 2021	Right Issue	1,07,527	10	37.2	Cash	NA	1.73%	[●]
August 27, 2021	Right Issue	52,496	10	37.2	Cash	NA	0.84%	[●]
June 06, 2024	Bonus Issue	11,72,136	10	NA	Other than Cash	NA	18.81%	[●]



<b>Total</b>		<b>13,67,492</b>					<b>21.94%</b>	<b>[●]</b>
<b>Ms. Sonika Aggrawal</b>								
April 02, 2024	Transfer	42,412	10	NA	Other than Cash	Ms. Monicca Agarwaal	0.70%	<b>[●]</b>
April 02, 2024	Transfer	1,000	10	NA	Other than Cash	Mr. Tara Chand Agarwal	0.02%	<b>[●]</b>
June 06, 2024	Bonus Issue	2,60,472	10	NA	Other than Cash	NA	4.18%	<b>[●]</b>
<b>Total</b>		<b>3,03,884</b>					<b>4.88%</b>	<b>[●]</b>

*All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by our Promoters are under pledged. The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulation.*

#### 4. Our shareholding pattern

The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on Benpos dated January 23, 2026:

Category Code	Category of shareholder	No. of Shares held	No. of fully paid-up equity Shares Held	No. of Partly paid up equity Shares held	No. of Shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCR R, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
								Class X	Class Y	Total								

<i>I</i>	<i>II</i>	<i>III</i>	<i>IV</i>	<i>V</i>	<i>VI</i>	<i>VII= IV+ V +VI</i>	<i>VIII</i>		<i>s Y</i>			<i>X</i>	<i>XI=VII +X</i>	<i>XII</i>		<i>XIII</i>		<i>XIV</i>
								<i>IX</i>										
(A)	Promoters and Promoter Group	3	49,67,339	-	-	49,67,339	79.71%	49,67,339	-	49,67,339	79.71%	-	79.71%	-	-	-	-	49,67,339
(B)	Public	27	12,64,229	-	-	12,64,229	20.29%	12,64,229	-	12,64,229	20.29%		20.29%					12,64,229
(C)	Non-Promoter- Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>30</b>	<b>62,31,568</b>	<b>-</b>	<b>-</b>	<b>62,31,568</b>	<b>100.00%</b>	<b>62,31,568</b>	<b>-</b>	<b>62,31,568</b>	<b>100.00%</b>	<b>-</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>62,31,568</b>

\*As on the date of this Red Herring Prospectus 1 Equity Shares holds 1 vote.

**Note:**

- a)** Pursuant to SEBI Circular No. CIR/ISD/3/2011 dated June 17, 2011, and SEBI Circular No. SEBI/CIR/ISD/05/2011 dated September 30, 2011, the Equity Shares held by the Promoters and Promoter Group entities, along with 50% of the Equity Shares held by public shareholders, are required to be in dematerialized form. As on the date of this Draft Red Herring Prospectus, all the Equity Shares of our Company are held in dematerialized form; Since the Company is proposing to get listed, these requirements are being followed in advance to ensure full compliance at the time of listing. The disclosure has therefore been made to confirm compliance with SEBI's dematerialization norms and to assure investors that the Company meets these mandatory requirements.
- b)** Further, our Company will provide the Permanent Account Number (PAN) details of the shareholders prior to the listing of the Equity Shares on the Stock Exchange.
- c)** Additionally, in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company will submit the prescribed shareholding pattern one day before the listing of the Equity Shares. This shareholding pattern will be made available on the NSE Emerge website before the commencement of trading.

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5. As on the date of this Red Herring Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.
6. Following are the details of the holding of securities of persons belonging to the category “Promoters and Promoter Group” and “public” before and after the Issue:

S. N.	Name of shareholder	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
Promoters					
1.	Monicca Agarwaal	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					
NIL					
Public					
4.	Expertpro Realty Private Limited	1,20,846	1.94%	[●]	[●]
5.	Akhil Mittal	1,02,587	1.65%	[●]	[●]
6.	Ishwar Dutt Aggarwal	1,01,297	1.63%	[●]	[●]
7.	Shelly Gupta	1,01,297	1.63%	[●]	[●]
8.	Madan Lal Bansal	1,00,000	1.60%		
9.	Maya Devi	81,032	1.30%	[●]	[●]
10.	Sarla	81,032	1.30%	[●]	[●]
11.	Shivang Satish Gochha	50,769	0.81%	[●]	[●]
12.	Desh Bandhu Gupta	50,769	0.81%	[●]	[●]
13.	Sunita Gupta	50,769	0.81%	[●]	[●]
14.	Ram Babu Gupta	50,769	0.81%	[●]	[●]
15.	Parmod Kumar Gupta	50,769	0.81%	[●]	[●]
16.	Tarun Bhushan	50,769	0.81%	[●]	[●]
17.	Other	2,71,524	4.38%		
18.	IPO	-	-	[●]	[●]
Total-B		12,64,229	20.29%	[●]	[●]
Grand Total (A+B)		62,31,568	100.00%	[●]	[●]

7. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Ms. Monicca Agarwaal	32,95,963	(5.08)
Mr. Jai Parkash Pandey	13,67,492	5.12
Ms. Sonika Aggarwal	3,03,884	1.43

*As certified by auditor M/s. GBSG & Associates, Chartered Accountants, dated January 22, 2026.*

#### 8. Details of Major Shareholders:



(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Monicca Agarwaal	32,95,963	52.89%
2.	Jai Prakash Pandey	13,67,492	21.94%
3.	Sonika Aggarwal	3,03,884	4.88%
4.	Expertpro Realty Private Limited	1,20,846	1.94%
5.	Akhil Mittal	1,02,587	1.65%
6.	Ishwar Dutt Aggarwal	1,01,297	1.63%
7.	Shelly Gupta	1,01,297	1.63%
8.	Madan Lal Bansal	1,00,000	1.60%
9.	Maya Devi	81,032	1.30%
10.	Sarla	81,032	1.30%
<b>TOTAL</b>		<b>56,55,430</b>	<b>90.76%</b>

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Monicca Agarwaal	32,95,963	52.89%
2.	Jai Prakash Pandey	13,67,492	21.94%
3.	Sonika Aggarwal	3,03,884	4.88%
4.	Expertpro Realty Private Limited	1,20,846	1.94%
5.	Akhil Mittal	1,02,587	1.65%
6.	Ishwar Dutt Aggarwal	1,01,297	1.63%
7.	Shelly Gupta	1,01,297	1.63%
8.	Madan Lal Bansal	1,00,000	1.60%
9.	Maya Devi	81,032	1.30%
10.	Sarla	81,032	1.30%
<b>TOTAL</b>		<b>56,55,430</b>	<b>90.76%</b>

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of this Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital*
1.	Monicca Agarwaal	37,98,578	62.50%
2.	Jai Prakash Pandey	13,67,492	22.50%
3.	Sonika Aggarwal	3,03,884	5.00%
4.	Akhil Mittal	2,02,587	3.33%
5.	Sheely Gupta	1,01,297	1.67%
6.	Ishwar Dutt Aggarwal	1,01,297	1.67%

7.	Maya Devi	81,032	1.33%
8.	Sarla	81,032	1.33%
<b>TOTAL</b>		<b>60,37,199</b>	<b>99.33%</b>

*(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of this Red Herring Prospectus:*

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital*
1.	Monicca Agarwaal	5,85,066	74.87%
2.	Jai Prakash Pandey	1,95,356	25.00%
<b>Total</b>		<b>7,80,422</b>	<b>99.87%</b>

\*\*The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Red Herring Prospectus.

9. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.
  10. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Red Herring Prospectus at a price which could be lower than the Issue Price
  11. Except as disclosed in this Red Herring Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our company.
12. We have 30 (Thirty) shareholders as on benpos dated January 23, 2026.
  13. On the date of this Red Herring Prospectus, our Promoter and Promoter Group holds a total of 49,67,339 Equity Shares representing 79.71% of the pre-issue paid up share capital of our Company.
  14. None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Red Herring Prospectus.
  15. The members of the Promoters Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Red Herring Prospectus.

16. Details of Promoter's Contribution locked in for 3 years:

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Red Herring Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters Contribution as mentioned above shall be locked-in for a period of 3 years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.

We further confirm that Minimum Promoters Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of the Equity Shares held by our Promoters, which are locked in for a period of 3 years from the date of Allotment in the Offer are given below:

Name of Promoter	Date of Transaction and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price per Equity Share (Rs.)	Percentage of post-offer paid-up capital (%)	Lock in Period
Monicca Agarwaal	June 06, 2024	Bonus Issue in the ratio of 6:1	12,60,000	10	NA	14.76%	3 years
Jai Prakash Pandey	June 06, 2024	Bonus Issue in the ratio of 6:1	5,40,000	10	NA	6.33%	
<b>Total</b>			<b>18,00,000</b>			<b>21.09%</b>	

The Equity Shares that are being locked in are not ineligible for computation of Promoters contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters contribution are not subject to pledge. Lock-in period shall commence from the date of allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for 3 years does not consist of:

- a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- b) Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or Unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters contribution;
- c) Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
- d) The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
- e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters Contribution subject to lock-in.

Reg No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoters Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity shares which have been acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets. <b>Hence Eligible</b>
237 (1) (a) (i)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters' contribution.	The Minimum Promoter's contribution does not consist of such Equity shares. <b>Hence Eligible.</b>
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India [or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s)], during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer:	The Minimum Promoter's contribution does not consist of such Equity shares. <b>Hence Eligible.</b>
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during	The Minimum Promoter's contribution does not consist of such Equity shares. <b>Hence Eligible.</b>

	that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management.	
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible.</b>

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

#### ***Details of Promoters' Contribution Locked in for Two Years***

Further as per SEBI circular dated December 18, 2024, PR No.36/2024, Lock-in on promoters' holding held in excess of minimum promoter contribution (MPC) to be released in phased manner i.e. lock-in for 50% promoters' holding in excess of MPC shall be released after 1 year and lock-in for remaining 50% promoters' holding in excess of MPC shall be released after 2 years.

The details of the Equity Shares held by our Promoters in excess of minimum promoter contribution, which shall be locked in for a period of 2 years and 1 years from the date of Allotment in the Offer are given below:

Name of Promoter	No. of Equity Shares	Face Value (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock in Period
Ms. Monicca Agarwaal	10,20,000	10	11.95%	2 Years
Mr. Jai Prakash Pandey	4,20,000	10	4.92%	
Ms. Sonika Aggarwal	1,56,000	10	1.83%	
<b>Total</b>	<b>15,96,000</b>		<b>18.70%</b>	

#### ***Details of pre-issue equity shares held by shareholder (including promoter and Public shareholder) locked-in for One Year***

The Equity Shares held by promoter group and public pre-issue shareholding of Equity Share capital of our Company, i.e. **28,35,568.00** Equity Shares shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of Equity Shares would be created as per the bye laws of the Depositories.

#### ***Pledge of Locked in Equity Shares:***

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

#### ***Transferability of Locked in Equity Shares:***

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

17. Our Company, our Promoters, our Directors and the BRLM to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.

18. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation except the following:

**Bonus Issue:** Our Company has allotted 52,09,476 Equity shares of face value of ₹ 10/- on June 06, 2024, by way of Bonus Issue in the ratio of 6:1, the details of which is given below:

S. No.	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment
1	Monica Agarwaal	32,55,924	10	NA	June 06, 2024	Capitalization of Reserve
2	Sonika Aggarwal	2,60,472	10	NA	June 06, 2024	
3	Jai Prakash Pandey	11,72,136	10	NA	June 06, 2024	



4	Garima Agrawal	34,734	10	NA	June 06, 2024	
5	Maya Devi	69,456	10	NA	June 06, 2024	
6	Sarla	69,456	10	NA	June 06, 2024	
7	Sheely Gupta	86,826	10	NA	June 06, 2024	
8	Akhil Mittal	1,73,646	10	NA	June 06, 2024	
9	Ishwar Dutt Aggarwal	86,826	10	NA	June 06, 2024	
<b>TOTAL</b>		<b>52,09,476</b>				

19. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.
20. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves. For more details, please refer to the chapter “financial statements as restated” on the page no. 260 of this Red Herring Prospectus.
21. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme /Employee Stock Purchase Scheme from the proposed issue. As and when options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2021.
22. There are no safety net arrangements for this public Offer.
23. As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
24. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.
25. All the Equity Shares of our Company are fully paid up as on the date of this Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
26. As per RBI regulations, OCBs are not allowed to participate in this Issue.
27. There is no Buyback, stand by, or similar arrangement by our Company/Promoters/Directors/BRLM for purchase of Equity Shares issued / offered through this Red Herring Prospectus.
28. As on the date of this Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
29. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.

30. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and NSE.
31. The Issue is being made through Book Building Method.
32. BRLM to the Issue viz. NEXGEN Financial Services Limited and its associates do not hold any Equity Shares of our Company.
33. Our Company has not raised any bridge loan against the proceeds of this Issue.
34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
35. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
36. Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Red Herring Prospectus.
37. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Red Herring Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
38. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
39. Our Promoters and the members of our Promoter Group will not participate in this Issue.
40. Our Company has not made any public issue since its incorporation.
41. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
42. For the details of transactions by our Company with our Promoter Group, Group Companies for the period ended September 30, 2025 and for the Financial Year ended on March 31, 2025, March 31, 2024 & March 31, 2023, please refer to paragraph titled —Related Party Transaction in the chapter titled “Financial Information” beginning on page number 260 of this Red Herring Prospectus.
43. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled “Our Management” beginning on page number 219 of this Red Herring Prospectus.

*This space has been left blank intentionally.*

## OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the Emerge Platform of NSE.

**The objects of the Issue are: -**

1. Repayment and/ or pre-payment, in part or full, of certain borrowings availed by our Company
2. Funding the working capital requirements of our Company;
3. General Corporate Purposes

(Collectively referred to as “Objects”)

Our Company believes that listing will enhance our Company’s corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

## REQUIREMENT OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] Lakhs (the “Net Issue Proceeds”).

The following table summarizes the requirement of funds:

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

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

\*\*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.

## UTILISATION OF FUNDS:

### Fund Requirements

Our funding requirements are dependent on several factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

S. N.	Particulars	Amount (In Rs. Lakh)
1.	Repayment and/ or pre-payment, in part or full, of certain	500.00

	borrowings availed by our Company	
2.	Funding the Working Capital requirement	1,468.00
3.	General Corporate Purposes*	[•]
	<b>Total</b>	<b>[•]</b>

*\*To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC, and the amount to be utilized for general corporate purposes shall not exceed 15% of the amount raised by our Company or Rs. 10 Crores, whichever is lower.*

*Note: Any Additional cost will be borne by the company through internal accruals.*

*The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. 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.*

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

### **Details of Utilization of Issue Proceeds**

#### **1. Repayment and/ or pre-payment, in part or full, of certain borrowings availed by our Company**

Our Company has entered into various financing arrangements with bank. The loan facilities entered into by our Company include borrowings in the form of unsecured loan and secured loan. Our Company proposes to utilise an estimated amount of Rs. 500.00 Lakhs from the Net Proceeds as confirmed by the Statutory Auditors M/s GBSG & Associates, Chartered Accountants, vide Certificate dated January 22, 2026, towards full or partial repayment or prepayment of certain borrowing availed by our Company from bank.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary after payment of due instalments. In light of the above, at the time of filing the Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or loan as the case may be which have been availed by us.

We believe that this repayment and/or prepayment will reduce our outstanding indebtedness, lower our interest costs, improve our debt-to-equity ratio, and allow us to use more of our internal resources for future business growth and expansion. A stronger debt-equity position will also help us raise funds at more competitive rates in the future to support potential business opportunities and expansion plans. The table below outlines the details of the outstanding borrowings that are proposed to be fully or partly repaid/prepaid from the Net Proceeds.

The details of the outstanding loans of our Company, as on September 30, 2025, which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below. The loan facilities are listed below in no particular order of priority.

*(Amount in Lakhs)*

S.No.	Name of persons/ companies	Date of Sanction	Disbursement date	Loan Amounts	Rate of Interest (p.a.)	Nature of Loan	Purpose of Loan	Tenure (In months)	Outstanding as on September 30, 2025
1	Axis Bank Ltd	-	October 16, 2023	25.00	16.50%	Unsecured loan	Working Capital	36	10.32
2	IDFC First Bank Ltd	November 30, 2024	December 03, 2024	76.50	14.50%	Unsecured loan	Working Capital	36	60.36
3	Kotak Mahindra Bank Ltd	December 09, 2024	December 09, 2024	40.00	14.91%	Unsecured loan	Working Capital	24	26.33
4	Clix Capital Services Pvt Ltd	October 18, 2023	October 23, 2023	40.00	16.50%	Unsecured loan	Working Capital	24	3.88
5	Godrej Finance Limited	-	November 27, 2024	40.00	17.00%	Unsecured loan	Working Capital	48	40.00
6	Poonawala Fincorp Limited	September 29, 2023	September 30, 2023	40.00	16.00%	Unsecured loan	Working Capital	36	16.68
7	Protium Finance Ltd	September 29, 2023	September 30, 2023	30.30	16.25%	Unsecured loan	Working Capital	36	12.66
8	Shriram Finance Ltd	October 21, 2023	-	41.00	16.50%	Unsecured loan	Working Capital	36	18.50
9	SMFG India Credit Co Ltd	November 9, 2024	November 30, 2024	50.26	15.00%	Unsecured loan	Working Capital	25	33.14
10	Tata Capital Fin Services Ltd	November 29, 2024	-	90.00	14.75	Unsecured loan	Working Capital	36	71.06
11	Oxyzo Financial Services Pvt Ltd <sup>(1)</sup>	February 05, 2025	-	325.00	14.45	Secured loan	Working Capital	12	324.19
Total				<b>798.06</b>					<b>617.12</b>

(1) The original sanction letter was dated September 30, 2023, while the current sanction letter was received by the Company on February 5, 2025.

(2) In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires

*a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Statutory Auditor has confirmed that the loans have been utilized for the purpose for which they were availed pursuant to a certificate dated January 22, 2026.*

- (3) *The company confirm that the repayment of loans from the issue proceeds will not, whether directly or indirectly, benefit the Promoter, Promoter Group, or any Related Party.*

## 2. Working Capital Requirements

We propose to utilize Rs. 1,468.00 lakhs from the Net Proceeds of the Fresh Issue towards funding our Company's working capital requirements. We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals and financing facilities from various banks and financial institutions. Our Company requires additional working capital for funding future growth requirements of our Company and for other corporate purposes. We are continuously expanding our business and to fulfil existing and upcoming orders, would require working capital. We are always trying to bid for new orders and increase our order book, better our pre-qualification criteria (technical and financial), expand our geographical footprint and take new initiatives towards our business as a part of our projects. In light of the above, our Company will require incremental working capital to fund trade receivables, trade payables and arrange margin money for issuance of Performance and Security Deposit Bank Guarantee.

### *Basis of estimation of incremental working capital requirement*

The estimates of the working capital requirements for the Fiscal 2026 & 2027 have been prepared based on the management estimates of future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur. On the basis of existing and estimated working capital requirement of our Company on standalone basis, and assumptions for such working capital requirements, the Board has pursuant to its resolution dated January 22, 2026 has approved the estimated working capital requirements for Fiscal 2026 and Fiscal 2027 and the proposed funding of such working capital requirements as set forth below:

*(Amount in Lakhs)*

Particulars	FY 23 (A)	FY 24 (A)	FY 25 (A)	Sept 25 (A)	FY 26 (P)	FY 27 (P)
<b>Current Assets</b>						
Trade Receivables	2,415.55	3,765.42	3,984.69	4,579.11	6,679.76	8,416.50
Other Current Assets	283.79	275.09	612.05	815.54	880.51	1,202.36
<b>Total CA</b>	<b>2,699.34</b>	<b>4,040.51</b>	<b>4,596.74</b>	<b>5,394.65</b>	<b>7,560.28</b>	<b>9,618.86</b>
<b>Current Liabilities</b>						
Trade Payables	1,525.92	1,678.93	1,228.99	2,030.48	2,518.57	2,877.96
Other Current Liabilities	153.37	170.46	290.11	226.23	262.18	345.08
Short Term Provisions	0.52	50.12	129.98	204.98	183.53	241.55
<b>Total CL</b>	<b>1,679.81</b>	<b>1,899.51</b>	<b>1,649.08</b>	<b>2,461.70</b>	<b>2,964.28</b>	<b>3,464.59</b>
<b>Working Capital</b>	<b>1,019.53</b>	<b>2,141.00</b>	<b>2,947.66</b>	<b>2,932.94</b>	<b>4,595.99</b>	<b>6,154.26</b>
<b>Margin for NFB</b>	<b>103.50</b>	<b>109.13</b>	<b>118.80</b>	<b>85.06</b>	<b>180.00</b>	<b>216.00</b>



Limits* & FB**						
<b>Total Requirement</b>	<b>1,123.02</b>	<b>2,250.13</b>	<b>3,066.46</b>	<b>3,018.00</b>	<b>4,775.99</b>	<b>6,370.26</b>
<b>Borrowings</b>	895.27	1,860.13	2,070.66	1,837.83	1,350.00	1,350.00
<b>Internal Accruals**</b>	<b>227.75</b>	<b>390.01</b>	<b>995.80</b>	<b>1,180.19</b>	<b>2,525.99</b>	<b>3,552.26</b>
<b>IPO Proceeds (On Cumulative Basis)</b>		-	-	-	<b>900.00</b>	<b>1,468.00</b>

i. As certified by M/s GBSG & Associates, Chartered Accountant, through its certificate dated January 22, 2026.

ii. Working Capital Gap have been determined without borrowings and cash and cash equivalents.

\*Our Company is required to issue a Performance and Security Deposit Bank Guarantee equal to a fixed percentage of the Work Order, which is around 5%-10% of each of the Work Order value as a Guarantee to the Authority towards performance obligations for the said Work Order. The Performance Bank Guarantee is retained by the customer till Defect Liability Period which generally varies from 2-3 years. The Non-fund based limit is secured by our Company against property And to use the Bank Guarantee the company must give fixed Deposits of 15-25% of non-fund based limit. This amount of Fixed Deposit is classified under "Cash & cash Equivalents" for the period not more than 3 months, 'Current assets' for period below 12 Months but more than 3 months and 'Non-current assets' for period above 12 months, as per the maturity of the Fixed Deposit in the Restated Financial Statements. Management is of the opinion that these Fixed Deposit should be classified as part of working capital.

\*\*The Fund-Based is utilized when the NFB limit approved by the bank is fully exhausted. In such cases, the bank will require a 100% Fixed Deposit (FD) to cover the tender value, usually ranging from 5% to 10% of the total tender amount.

The company requires the Working Capital for the execution of the Project, in the form of Fund based & Non-Fund based Limit (Bank Guarantee). With the increasing number of projects increased working capital is required for smooth functioning. Majorly, the company requires the Non-fund base limit:

- The company needs to provide Bank Guarantee (Performance BG, Security BG and Mobilisation BG), after winning the respective bidden Project.

### **Movement of Order Book**

(Amount in Lakhs)

Particulars	FY'23	FY'24	FY'25	Sept 25
	Audited	Audited	Audited	Audited
Opening Order Book	613.95	2,075.35	7,714.78	2,812.90
New Orders Added	5,155.78	11,083.42	3,622.27	5,612.88
Orders Executed	3,694.38	5,443.99	8,524.87	4,863.94
Outstanding Order Book	2,075.35	7,714.78	2,812.90	3,561.84

As certified by M/s GBSG & Associates, Chartered Accountants, through its certificate dated January 22, 2026.

Unexecuted portion of order book as on 31st December, 2025, is Rs. 3,545.45 Lakhs as certified by M/s GBSG & Associates, Chartered Accountant through its certificate dated January 22, 2026.

The order book movement including the outstanding order book has increased over the years that leads to the increased requirement for working capital.

### Assumptions for Working Capital Requirements

(In Days)

Particulars	FY'23	FY'24	FY'25	Sept 25	FY'26	FY'27
	Audited	Audited	Audited	Audited	Projected	Projected
<b>Current Assets</b>						
Trade Receivables	238	252	171	171	220	220
<b>Current Liabilities</b>						
Trade Payables	169	131	62	89	100	88

As certified by M/s GBSG & Associates, Chartered Accountant, through its certificate dated January 22, 2026.

S.No.	Particulars	Remarks
<b>A</b>	<b>Current Assets</b>	
1	Trade Receivables	<p>The company's trade receivables have historically ranged between 6–8 months (calculated as closing receivables divided by annual revenue <math>\times</math> 365 days) over the last three financial years. This variation is mainly due to the specific terms of our work orders and tenders. Since most of our revenue comes directly from the Government and PSU and Private entities executed, our normal debtor cycle ranges between 140–170 days.</p> <p>As a large portion of our revenue is booked in the last quarter of each financial year, the receivable balance at year-end generally appears higher. In FY 2025 however, revenue booked in the last quarter was lower compared to the previous year, and the company also received more payments from debtors during the year. This combination led to a reduction in debtor days to 171 days, amounting to Rs.3,984.69 lakhs. Based on the company's business model and trends, the holding period for receivables is expected to be around 220 days of revenue during FY 2026 and FY 2027.</p> <p>Our customer base consists mainly of government authorities. Once a contractor reviews the project report, a bill is raised, which usually takes 90–120 days. These bills are then submitted to the Government for approval, which involves inspection and verification, typically adding another 30–45 days. In some cases, bills may be delayed due to contract extensions (EOTs), while a portion of payments is also withheld by the Government, all of which increase receivable days.</p> <p>Trade receivables have increased in line with the company's business growth—from Rs.2,415.55 lakhs in FY 2023 to Rs.3,765.42 lakhs in FY 2024, and further to Rs.3,984.69 lakhs in FY 2025. Further it increases to Rs.4,579.11 lakhs in stub period 2025 due to higher sales volume coming from government projects. For FY 2026 and FY 2027, we expect receivables to be maintained at around 220 days, amounting to Rs.6,679.76 lakhs and Rs.8,416.50 lakhs, respectively. Trade receivables remain a key part of our working capital, and their increase reflects the overall growth of our operations.</p>

		<p>Trade receivables increased from Rs. 2,415.55 lakhs in FY 2023 to Rs. 3,765.42 lakhs in FY 2024. Company trade receivables increased because revenue increased from amounting 3,698.90 Lakhs to 5,443.99 Lakhs resulting in higher outstanding receivables at year-end.</p>
2	Other Current Assets	<p>Other current assets include Advances to suppliers, Prepaid Expenses, Balance with Revenue Authorities etc.</p> <p>During the last three financial years, Amount has decreased from Rs. 283.79 Lakhs in Fiscal 2023 to Rs.275.09 Lakhs in Fiscal 2024 and further increased to Rs. 612.05 Lakhs in Fiscal 2025 and for the stub period, amount stands at Rs. 815.54 Lakhs due to advances made to our suppliers, because. For the estimated and projected period, other current assets, stand at Rs. 880.51 &amp; 1,202.36 Lakhs for Fiscal 2026 &amp; Fiscal 2027. The company expects that upon increasing the advances made to supplier we will get the benefit of better pricing, better services on account of such products being bought. This would ultimately help the company to enhance its bottom-line.</p> <p>The increase in Other Current Assets during FY 2025 is mainly due to a rise in advances to vendors, which went up from Rs. 185 lakhs in FY 2023–24 to Rs. 443.68 lakhs in FY 2024–25. During FY 2025, the Company raised bills of approximately Rs.17 crores (Rs.1,700 lakhs) on BEL (excluding GST) against the order received from BEL in FY 2023-24. Out of this, the Company realised Rs.15.11 crores (Rs.1,511 lakhs) in the bank during the year. The timely receipt of this payment from BEL significantly improved cash flow, enabling the Company to increase shows higher project activity and advance payments for materials and services to ensure timely project completion.</p> <p>Additionally, the company extended loans to related parties amounting to Rs.139.16 lakhs during FY 2024–25. This has also contributed to the increase in the overall balance of Other Current Assets.</p>
3	Trade Payables	<p>Our trade payables have generally ranged between 3–4 months, depending on product requirements and supplier credit terms. The trade payable days were 169, 131, 62 and 89 days for FY 2023, FY 2024, FY 2025 and for stub period respectively.</p> <p>The higher payable period reflects the company's normal trend, as major purchases are usually made in the last quarter of the financial year. In FY 2025, however, the payable period reduced to around 62 days, as we made early payments to suppliers to avail better pricing.</p> <p>With funds from the issue proceeds, we plan to continue benefiting from early payments, negotiate better pricing, and source from larger suppliers. This strategy is expected to lower costs and improve our EBITDA margin.</p> <p>For FY 2026 and FY 2027, the trade payable days are projected at around 100 days and 88 days, amounting to Rs.2,518.57 lakhs and Rs.2,877.96 lakhs, respectively, in line with the company's normal trend (excluding FY 2025).</p>

4	Other Current Liabilities	<p>Other current liabilities include Statutory liability payable, Salary Payable, Professional Charges Payables, Security received for bidding and other expenses payable etc.</p> <p>During the last three financial years, Amount has increased from Rs. 153.37 Lakhs in Fiscal 2023 to Rs. 170.46 Lakhs in Fiscal 2024 further to Rs. 290.11 Lakhs in Fiscal 2025. For the stub period, amount stands at Rs. 226.23 Lakhs. For the estimated and projected period, other current liabilities, stand at Rs. 262.18 and 345.08 Lakhs, for Fiscal 2026 &amp; Fiscal 2027. The increase in Other current assets is on account of Statutory liability payable, Salary Payable, Professional Charges Payables and other expense payable which shows the sustainably growth of the company.</p>
5	Short Term Provision	<p>Short Term Provision includes provision for taxation &amp; provision for gratuity.</p> <p>During the last three financial years and the stub period amount is in the range of Rs. 0.52 lakhs to Rs. 204.98 Lakhs from FY 2023 to September 2025. For the estimated and projected period, short term provision, stand at Rs. 183.53 Lakhs &amp; Rs. 241.55 Lakhs for Fiscal 2026 &amp; Fiscal 2027 due to increase in profits which leads to increase in provision of taxation.</p>
6	FD for NFB limit & FB	<p>The company is into government business and requires Bank Guarantees to be placed with Government departments for securing order and its performance thereafter. The company requires substantial amount of Bank Guarantees for the said purpose. The Bank Guarantees are secured by the Cash Margins in form of Fixed Deposits which we need to put in Banks for availing limits. Also there is margin for the fund based limits of the company in the form of promoter's margin. Due to increase in business operation of the company year to year, the requirement of working capital limits has gone up resulting in increase in cash and promoter margins.</p>

### 3. General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds aggregating Rs. [●] Lakh for General Corporate Purposes subject to such utilization not exceeding 15% of the Gross Proceeds or Rs. 10 crores, whichever is lower, in compliance with the SEBI Regulations and circular issued thereafter, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

### ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. [●] Lakh.

S. No.	Particulars	Amount (Rs. in Lakhs)	% of Total Expenses
1.	Lead manager(s) fees	[●]	[●]

2.	Underwriter fees	[●]	[●]
3.	Market Making Fees	[●]	[●]
4.	Brokerage, selling commission and upload fees.	[●]	[●]
5.	Registrars to the issue	[●]	[●]
6.	Legal Advisors	[●]	[●]
7.	Printing, advertising and marketing expenses	[●]	[●]
8.	Regulators including stock exchanges	[●]	[●]
9.	Others, if any (Advisors to the company, Peer Review Auditors, and other misc. expenses)	[●]	[●]
<b>Total</b>		[●]	[●]

*\*Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price*

*\*\*The details of the fees payable to Designated Intermediaries will be updated at the time of filing of Prospectus with RoC.*

1. As per the certificate dated January 22, 2026, given by M/s GBSG & Associates, Chartered Accountants, peer review auditor of the company, the company has incurred a sum of Rs. 11.12 lacs till January 22, 2026 towards “issue expenses”.

2. Selling commission payable to the members of the CDPs, RTA, SCSBs on the portion of RII, NII would be as follows:

- Portion for RIIs 0.01% (exclusive of GST)
- Portion for NIIs 0.01% (exclusive of GST)

3. Percentage of the amount received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares and the Issue Price)

4. The members of RTA and CDPs will be entitled to application charges of Rs. 5/- (plus applicable taxes) as per valid allotment. The terminal from which the application form has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.

5. Registered Brokers will be entitled to a commission of Rs. 5/- (plus applicable taxes) (Approx.), per allotment, procured from RII, NII and submitted to the SCSBs for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.

6. SCSBs would be entitled to a processing fee of Rs. 5/- (Plus applicable taxes) (Approx.) for processing the application forms, for valid allotments, procured by the members of the Registered Brokers, RTAs and CDPs and submitted to them.

7. The Sponsor Bank shall be entitled to a maximum fee up to Rs. 9 /- (Rupees Nine Only) per valid Bid cum Application Form plus applicable taxes.

## MEANS OF FINANCE

*(Amount in Lakhs)*

Particulars	Estimated Amount
IPO Proceeds	[●]

## APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

## SCHEDULE OF IMPLEMENTATION

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 Utilisation of Net Proceeds (F.Y. 2025-26)	Estimated Utilisation 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.	Funding the Working Capital requirement	1,468.00	900.00	568.00
3.	General Corporate Purposes	[•]	[•]	[•]
	<b>Total</b>	[•]	[•]	[•]

*Note: The figures are indicative only, it may vary. The final figures will be given in Prospectus.*

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

## DEPLOYMENT OF FUNDS

The Company has received the Sources and Deployment Funds Certificate dated January 22, 2026, from M/s *GBSG & Associates*, Chartered Accountants. The Company has incurred the amount of Rs. 11.12 Lakhs towards issue expenses till January 22, 2026.

## INTERIM USE OF FUNDS

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time and in compliance with the Companies Act, 2013 and other applicable laws, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue in compliance with the Companies Act, 2013 and other applicable laws.

## BRIDGE FINANCING FACILITIES



Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

## **MONITORING UTILIZATION OF FUNDS**

As the Net Proceeds of the Issue will be less than Rs.5000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency. Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

## **VARIATION IN OBJECTS**

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice or E-Voting) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

## **CREDIT RATING**

No external credit rating is required by the Company for its borrowings.

## **OTHER CONFIRMATIONS**

No part of the issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled. ***Our Promoters, Our Promoters Group and Our Management*** as mentioned on page nos. 242, 248 and 219 of this Red Herring Prospectus.

Our Company has not entered into and is not planning to enter into any arrangement/agreements with any of our Directors, Key Managerial Personnel and Senior Management in relation to the utilisation of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Fresh Issue as set out above.

## BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 32, 160 and 260 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of qualitative and quantitative factors. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [●].

### QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the price, are:

1. *Good track record*
2. *Effective market anticipation.*
3. *Cordial relations with our clients.*
4. *Emerging segment in India.*

For further details, refer heading chapter titled “***Our Business***” beginning on page 160 of this Red Herring Prospectus.

### QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price are as follows:

#### 1. Basic & Diluted Earnings Per Share (EPS):

Financial year	EPS	Weight
2024-25	10.21	3
2023-24	5.50	2
2022-23	0.74	1
<b>Weighted Average EPS</b>		<b>7.06</b>
<b>September 30, 2025*</b>		<b>5.04</b>

*\*Based on Restated Consolidated Financial Statements.*

#### Note:

- a) EPS Calculations have been done in accordance with Accounting Standard 20 - Earning per share issued by the Institute of Chartered Accountants of India.
- b) Basic earnings per share are calculated by dividing the net profit after tax by the weighted average number of Equity Shares outstanding during the period.
- c) Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period multiplied by the

time weighting factor. The time-weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

- d) For the purpose of calculating diluted earnings per share, the net profit or loss for the year 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 except where the results are anti-dilutive.

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

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-2025	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-2023	[●]
P/E ratio based on the Weighted Average EPS, as restated	[●]

*\*Not Annualized*

**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)**

Financial Year	Return on Net Worth (%)	Weight
2024-25	52.77%	3
2023-24	25.63%	2
2022-23	11.16%	1
Weighted Average RONW		36.79%
September 30, 2025*		18.52%

*\*Based on Restated Consolidated Financial Statements.*

**Note:**

- Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Average Net worth as restated as at year end.
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights
- Net worth is an aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

**4. Net Asset Value per Equity Share**

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	[•]
NAV after the Offer- at Floor Price	[•]
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:

$NAV = \text{Net worth excluding preference share capital and revaluation reserve} / \text{Closing number of Equity shares outstanding during the year or period}$

## 5. Comparison with industry peers

S No.	Name of the company	Face Value (Per Share)	CMP**	EPS	P/E Ratio***	RoNW (%)	NAV (Per Share)	PAT (Rupees in Lakhs)
1	Marushika Technology Limited	10.00	-	5.04	-	18.52%	29.71	313.83
<b>Peer Group*</b>								
2	Vertexplus Technolgies Limited	10.00	91.00	(3.70)	(24.59)	8.80%	40.21	(202.00)
3	Synoptics Technologies Limited	10.00	50.00	4.01	12.47	4.76%	86.38	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:

1. 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.
2. The figures for Marushika Technology Limited are based on the restated Consolidated results for the year ended September 30, 2025.
3. The figures for the peer group are based on consolidated unaudited results for the year ended September 30, 2025.
4. 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 **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.

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 02. 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.

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

Restated Consolidated KPI indicators

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

Based On Consolidated Financials				Based on Standalone Financials
Particulars	Stub Period ended Sept 30th, 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%
EBIDTA Growth year on year (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 total revenue generated by our Company from its operation.
- (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.
- (6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as

shareholders' equity plus long-term debt and short-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 of shareholders' equity.
- (11) EPS is mentioned as PAT divided by weighted average share outstanding taking bonus impact.

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth Rate informs the management of annual growth rate in revenue of the company on consideration to the previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company on consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
ROC/RoNW	ROC/RoNW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per share is the company's earnings available of one share of the Company for the period

## GAAP Financial Measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

## On the basis of Restated Consolidated Financial Statements

*(Amount in Lakhs)*

Based On Consolidated Financials	Based on Standalone Financials
----------------------------------	--------------------------------



Particulars	For the Period ended Sept 30th, 2025	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Revenue from operations	4,863.94	8,524.87	6,066.23	3,698.90
Profit after tax	313.83	628.64	314.11	40.25
Cash flow from operating activities	483.20	100.04	(637.77)	(295.33)
Cash Flow from investing activities	(37.48)	(330.52)	(46.64)	(62.93)
Cash Flow from financing activities	(384.12)	41.62	939.74	422.46
Net Change in Cash and cash equivalents	61.61	(188.86)	255.33	64.20

#### Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of

KPIs issuer company's historical financial performance, financial position, or cash flows that:

Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or

Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

#### On the basis of Restated Consolidated Financial Statements

(Amount in Lakhs, except %)

Based On Consolidated Financials				Based on Standalone Financials
Particulars	For the Period ended Sept 30th, 2025	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
EBITDA	563.53	1,047.26	566.89	165.80
Revenue From operations	4,863.94	8,524.87	6,066.23	3,698.90
PAT	313.83	628.64	314.11	40.25
EBITDA margin	11.59%	12.28%	9.34%	4.48%
Working capital	1,388.79	1,191.76	759.76	324.34
PAT Margin	6.45%	7.37%	5.18%	1.09%
Net worth	1,851.27	1,537.44	844.98	380.67

Apart from the above, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies:

**On the basis of Restated Consolidated Financial Statements**

*(Amount in Lakhs, except%)*

Based On Consolidated Financials				Based on Standalone Financials
Particulars	Stub Period ended Sept 30th, 2025	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Current Ratio	1.33	1.33	1.20	1.13
Debt-Equity Ratio	1.02	1.39	2.32	2.57
Debt-Service Coverage Ratio	1.89	2.02	1.47	0.74
Return on Equity	18.52%	52.77%	25.63%	11.16%
Inventory Turnover Ratio	NA	NA	NA	NA
Trade Receivable Turnover Ratio	1.13	2.14	2.54	2.27
Trade payables Turnover Ratio	2.42	4.44	3.01	2.99
Net Capital Turnover Ratio	3.50	7.15	7.98	11.40
Net Profit Ratio	6.45%	7.37%	5.18%	1.09%
Return on Capital Employed	13.89%	26.88%	18.63%	9.92%
Return on Investment	NA	NA	NA	NA

Ratios	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Short term and Long term debt divided by Shareholders funds
Debt service coverage ratio	Earnings Available for Debt Service / Total Debt Service
Inventory Turnover Ratio	Net Sales divided by Average Inventory
Trade receivables turnover ratio	Net sales divided by Average Accounts Receivables
Trade payables turnover ratio	COGS divided by Average of Accounts Payable
Net capital turnover ratio	Revenue from Operations divided by Average Working Capital
Net profit ratio	Net Profit after Tax divided by Revenue from Operations
Return on equity ratio	Net Profit after Tax divided by Average shareholder's equity
Return on capital employed	EBIT divided by Capital Employed
Interest Service Coverage Ratio	EBIT divided by Total Interest Service

*This space has been left blank intentionally.*

## 7. Comparison of KPI with listed industry peers.

(Amount in Lakhs, except %)

Particulars	Marushika Technology Limited				Vertexplus Technologies Limited				Synoptics Technologies Limited			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue From Operation (1)	4863.94	8,524.87	6,066.23	3,698.90	1,010.64	1,834.26	1,923.81	2,113.51	2,964.41	4,327.17	4,324.32	5,109.37
Growth in Revenue from Operation (2)	-	40.53%	64.00%	-		(4.65%)	(8.98%)	-	-	0.07%	(15.36%)	-
EBITDA (3)	563.53	1,047.26	566.89	165.80	(140.35)	170.14	134.14	265.97	743.79	1,133.62	1,386.42	1,545.19
EBITDA Margin (4)	11.59%	12.28%	9.34%	4.48%	(13.89%)	9.28%	6.97%	12.58%	25.09%	26.20%	32.06%	30.24%
PAT (5)	313.83	628.64	314.11	40.25	(202.00)	88.36	60.55	187.08	340.45	404.23	600.68	663.09
PAT Margin (6)	6.44%	7.37%	5.18%	1.09%	(19.99%)	4.82%	3.15%	8.85%	11.48%	9.34%	13.89%	12.98%
Net Worth (7)	1,851.27	1,537.44	844.98	380.67	2,203.33	2,405.68	2,317.65	2,237.69	7,324.63	6,984.18	6,575.49	2539.94
ROCE (8)	13.94%	26.88%	18.63%	9.92%	7.55%	5.85%	5.33%	14.47%	3.26	3.91	5.66	14.06
Current Ratio (9)	1.33	1.33	1.20	1.13	2.21	2.90	3.21	2.51	2.26	1.95	2.76	2.06
EPS (10)	5.04	10.21	5.50	0.74	(3.70)	1.60	1.15	4.71	4.01	4.77	7.08	9.47

\*\*All the information for listed industry peers mentioned above are on a consolidated basis and is sourced from their respective audited/ unaudited financial results and/or annual report

Notes:

1. Revenue from Operations appearing in the Restated Financial Statements/ Annual Reports of the respected companies.
2. Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period
3. EBITDA is calculated as Profit before tax + Depreciation + Finance Cost – other Income
4. EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
5. PAT is the profit for the period from continuing operations.
6. PAT Margin' is calculated as PAT for the period/year divided by Revenue from Operations.
7. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account excluding the reserves creating out of revaluation of assets.
8. ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus short-term and long-term debt.
9. Current Ratio: Current Asset over Current Liabilities..
10. EPS is mentioned as EPS for the period.



## 8. Weighted average cost of acquisition.

- 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 (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares adjustment (₹ per equity shares)	Floor Price	Cap Price
Weighted average cost of primary / new issue acquisition	65	65	[●]	[●]
Weighted average cost of secondary acquisition	[●]	[●]	[●]	[●]

\*Calculated for last 18 months

\*\*Calculated for Transfer of Equity Shares.

9. Explanation for Offer Price / Cap Price being [●] times and [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Offer.

Not Applicable.

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## STATEMENT OF POSSIBLE TAX BENEFITS

To,  
The Board of Directors,  
**Marushika Technology Limited**  
(Formerly known as Marushika Technology Advisors Limited)  
Shop No. 5 Acharya Niketan, Mayur Vihar,  
East Delhi- 110091, India

Dear Sirs,

**Sub: Statement of possible Special tax benefit ('the Statement') available to Marushika Technology Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')**

We hereby confirm that the enclosed annexure, prepared by "Marushika Technology Limited (Formerly known as Marushika Technology Advisors Limited)" ('the Company') states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, and the Customs Act, 1962, for inclusion in the Red Herring Prospectus ("DRHP") / Red Herring Prospectus ("RHP") / Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

We do not express any opinion or provide any assurance as to whether:

- the Company or its Shareholders will continue to obtain these benefits in future;

- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the RHP for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

### **Limitations**

*Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.*

The enclosed Annexure is intended solely for your information and for inclusion in the Red Herring Prospectus / Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

The certificate is issued solely for the limited purpose to comply with Indian [ICDR Regulations]. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. This report should not be relied upon by prospective investors outside India (including persons who are Qualified Institutional Buyers as defined under (i) Rule 144A or (ii) Regulation S under the United States Securities Act of 1933, as amended) participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

**Signed in terms of our separate report of even date.**

Yours faithfully,

**For M/s GBSG & Associates**  
**Chartered Accountants**  
**Firm Reg No: 031422N**

**Sd/-**  
**Gulshan Khandelwal**  
**Partner**  
**Membership No. 506712**  
**UDIN: 26506712AGYANK6597**

**Date: January 22, 2026**  
**Place: Faridabad**



### **Annexure to the statement of possible Tax Benefits**

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Taxation Laws presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

**YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.**

**1. Special Tax Benefits available to the Company under the Act:**

The Company is not entitled to any Special tax benefits under the Act.

**2. Special Tax Benefits available to the shareholders of the Company**

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

**Notes:**

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

**For M/s GBSG & Associates**  
**Chartered Accountants**  
**Firm Reg No: 031422N**

**Sd/-**  
**Gulshan Khandelwal**  
**Partner**  
**Membership No. 506712**  
**UDIN: 26506712AGYANK6597**

**Date: January 22, 2026**  
**Place: Faridabad**

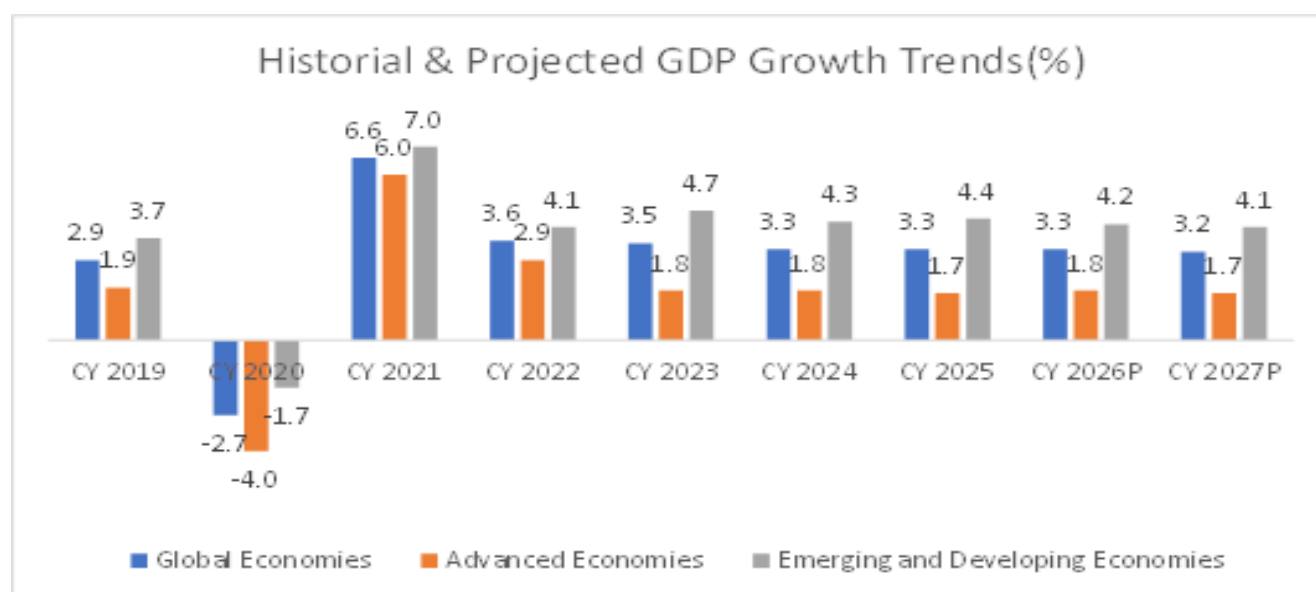
## SECTION V – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

*The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.*

#### Global Economic Overview

Global growth is projected to remain resilient at 3.3 percent in 2026 and at 3.2 percent in 2027, rates similar to the estimated 3.3 percent outturn in 2025. The forecast marks a small upward revision for 2026 and no change for 2027 compared with that in the October 2025 World Economic Outlook (WEO). This steady performance on the surface results from the balancing of divergent forces. Headwinds from shifting trade policies are offset by tailwinds from surging investment related to technology, including artificial intelligence (AI), more so in North America and Asia than in other regions, as well as fiscal and monetary support, broadly accommodative financial conditions, and adaptability of the private sector.

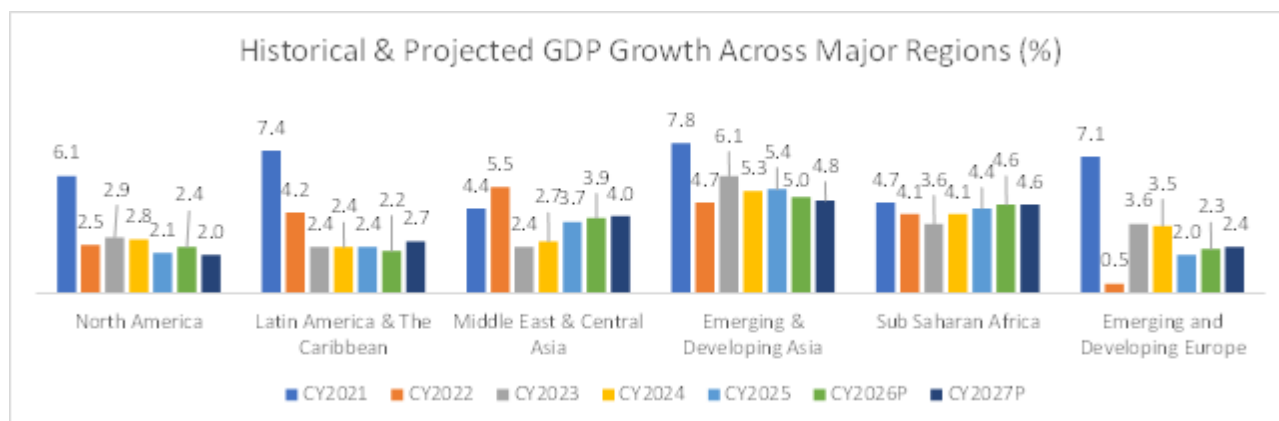


**Source – IMF Global GDP Forecast Release April 2025**

*Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)*

## Historical and Projected GDP Growth

GDP growth across major regions exhibited a mixed trend during 2024–25. While growth in several regions—including Emerging and Developing Asia as well as Latin America and the Caribbean—is expected to slow further in 2026, performance remains uneven across geographies. In Emerging and Developing Asia (comprising economies such as India, China, Indonesia, and Malaysia), GDP growth is projected to moderate to 5.4% in 2026, compared with 5.3% in the previous year. Similarly, in Latin America and the Caribbean, growth is expected to ease to 2.2% in 2026, before rebounding to 2.7% in 2027 as countries in the region approach potential output from differing cyclical positions.



*Source-IMF World Economic Outlook April 2025 update.*

By contrast, growth in the Middle East and Central Asia is projected to accelerate, rising from 3.7% in 2025 to 3.9% in 2026 and further to 4.0% in 2027. This acceleration is supported by higher oil output, resilient domestic demand, and ongoing structural reforms. Likewise, growth in subSaharan Africa is expected to strengthen, increasing from 4.4% in 2025 to 4.6% in both 2026 and 2027, driven by macroeconomic stabilization and reform efforts in key economies. Meanwhile, in emerging and developing Europe, a sharp slowdown to 2.0% in 2025 is expected to reverse, with the region’s economies expanding at an average rate of 2.3% in 2026 and 2.4% in 2027. Across most regions, this recovery also reflects the diminishing effects of recent shifts in global trade policies.

## India Macroeconomic Analysis

The International Monetary Fund (IMF) has revised upward India’s economic growth for CY 2025 by 0.7 percentage point to 7.3%. In its World Economic Outlook update, the IMF stated that the upward revision reflects strong growth momentum in the fourth quarter of the current fiscal year. At the same time, the IMF projects India’s growth at 6.4 percent in the CY 2026, noting that despite the expected moderation, India is expected to remain a key driver of growth among emerging market and developing economies. In addition, the IMF expects inflation in India to return to neartarget levels following a marked decline in 2025, driven by subdued food prices, which is expected to provide further support to domestic demand. However, the IMF cautioned that AI-driven productivity gains could lead to a pullback in investment and tighter global financial conditions, with spillover effects for emerging economies.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2027 P
India	-5.8%	9.7%	7.6%	9.2%	6.5%	7.3%	6.4%	6.4%
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.5%	4.0%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.1%	2.4%	2.0%
Japan	-4.2%	2.7%	0.9%	1.4%	-0.2%	1.1%	0.7%	0.6%

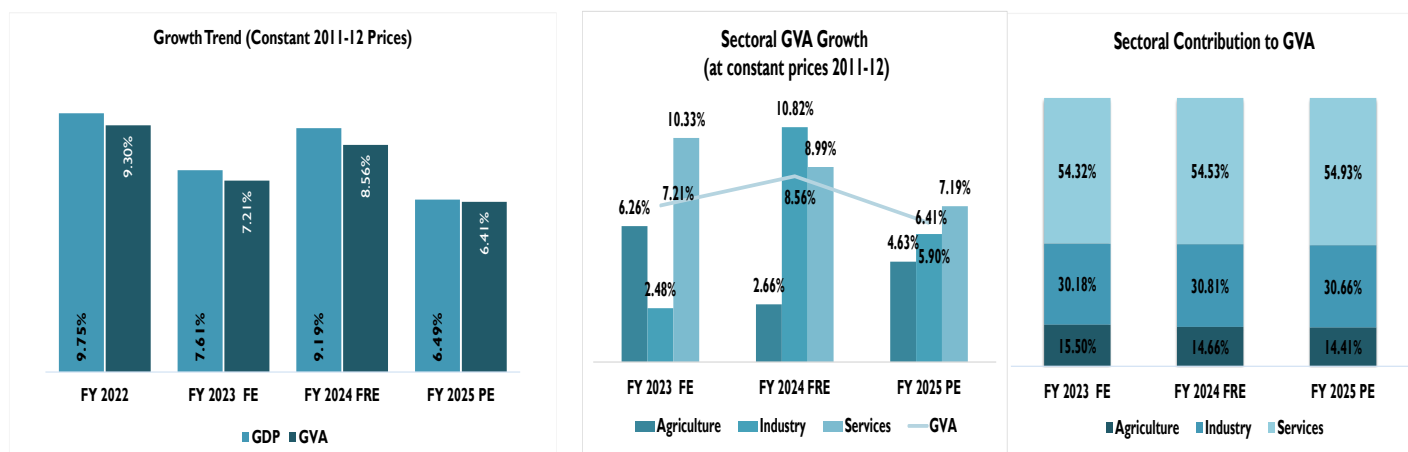


United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.4%	1.3%	1.5%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	0.6%	0.8%	1.0%

*Source: World Economic Outlook, April 2025*

## Historical GDP and GVA Growth trend

As per the latest estimates, India's GDP at constant prices is estimated to grow to INR 2,018.9919 trillion in FY 2026 (First Revised Estimates) with the real GDP growth rates estimated to be 7.41% for FY 2026. Similarly, real Gross Value Added (GVA) growth stood is estimated to 7.34% in FY 2026. Even amidst global economic uncertainties, India's economy exhibited resilience supported by robust consumption and government spending.



*Source: Ministry of Statistics & Programme Implementation (MOSPI)*

*FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates*

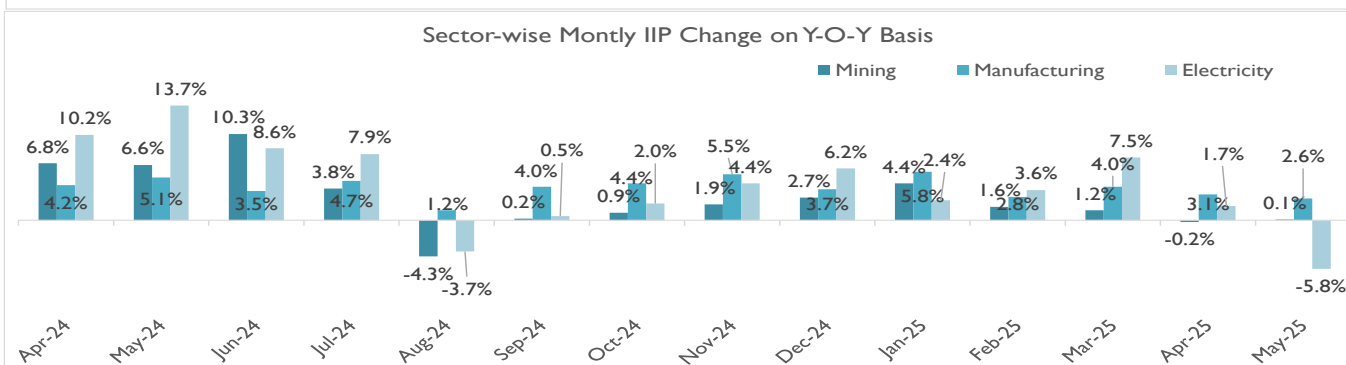
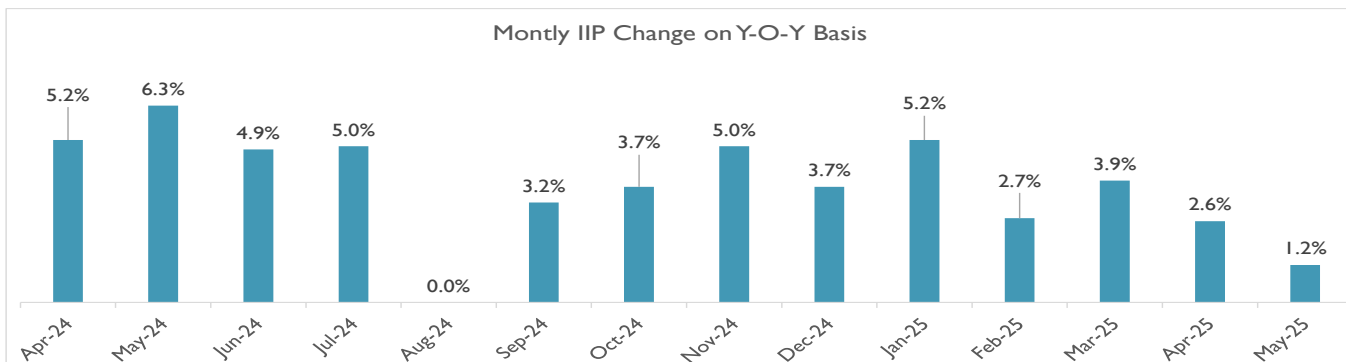
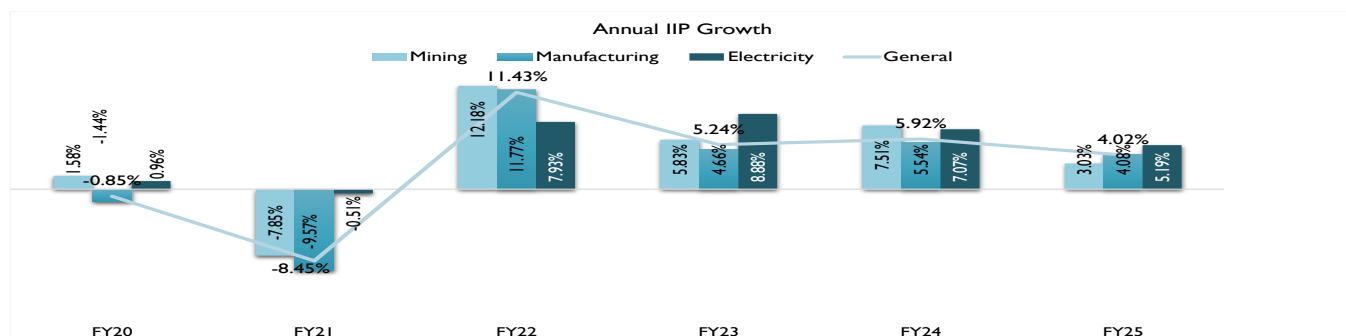
Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 6.15% y-o-y growth against 5.90% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub sector with mining, and construction activities growing by -0.69%, and 7.03% respectively in FY 2026, compared to 2.69%, and 9.35% in FY 2025. Growth in the utilities sector too moderated to 2.07% in FY 2026 from 5.88% in the previous year. The industrial sector's contribution to GVA moderated marginally from 30.66% in FY 2025 to 30.32% in FY 2026.

The services sector continued to be the main driver of economic growth. It expanded by 9.12% in FY 2026 from 7.19% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 54.53% in FY 2024 to 54.93% in FY 2025, with a further increase to 55.83% in FY 2026.

The agriculture sector saw an acceleration, with growth increasing from 2.66% in FY 2024 to 4.63% in FY 2025. However, its contribution to GVA declined marginally from 14.41% in FY 2025 to 13.84% in FY 2026. Overall, Gross Value Added (GVA) growth rise to 7.34% in FY 2026 from 6.41% in FY 2025.

## Annual & Monthly IIP Growth

Industrial sector performance as measured by IIP index exhibited moderation in FY 2025, recording a 4.02% y-o-y growth against 5.92% increase in the previous year. The manufacturing index showed moderation and grew by 4.08% in FY 2025 against 5.54% in FY 2024. Mining sector index too moderated and exhibited a growth of 3.03% in FY 2025 against 7.51% in the previous years while the Electricity sector Index, also witnessed moderation of 5.19% in FY 2025 against 7.07% in the previous year.



**Source: Ministry of Statistics & Programme Implementation (MOSPI)**

The IIP growth rate for the month of November 2025 is 6.7% which was 0.5% in the month of October 2025. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of November 2025 were 5.4%, 8.0% and -1.5% respectively.

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## **IT Infrastructure Industry Overview**

The IT industry plays a pivotal role in driving India's overall economic growth. The industry contributed 7.5% to India's GDP in FY 2023, up from 7.4% in FY 2022. The IT industry added an impressive 3.2 lakh new jobs in FY 2023, taking the total workforce to 5.72 million people.

IT infrastructure services provide the foundation for India's digital transformation by building and managing data centers, networks, and cloud platforms. This ensures ubiquitous internet access, critical for connecting citizens, businesses, and government entities. Reliable and secure IT infrastructure facilitates the adoption of digital technologies like cloud computing, AI, and IoT across sectors like healthcare, education, banking, and agriculture. This translates to improved efficiency, transparency, and innovation within these sectors.

Government initiatives like Digital India rely heavily on robust IT infrastructure for delivering citizen-centric services like e-KYC, e-payments, and online education platforms.

### **IT Infrastructure Management Services**

IT Infrastructure Management Services (IMS) encompass a range of services focused on the planning, design, implementation, operation, and ongoing management of an organization's IT infrastructure. This includes hardware, software, networks, data centers, and the associated processes necessary to deliver reliable and efficient IT services. IMS are critical for ensuring the smooth operation, security, and optimization of the technical backbone that supports businesses in India's rapidly expanding digital economy.

#### **Key IMS Offerings in India**

##### **Managed Data Center Services**

- **Colocation:** Renting space and power in a data center to house IT equipment. Provides robust physical infrastructure and security.
- **Managed Hosting:** Outsourcing the entire management of servers, storage, and networking equipment to a service provider.
- **Disaster Recovery as a Service (DRaaS):** Backup and recovery sites, often in the cloud, to facilitate business continuity during unexpected disruptions.

##### **Network Management Services**

- **Network Operations Center (NOC):** Real-time monitoring, troubleshooting, and optimization of network performance and availability.
- **SD-WAN Management:** Software-defined wide area network solutions for improved network flexibility and cost optimization.
- **Managed Security:** Firewall management, intrusion detection, and security information and event management (SIEM) to protect networks from threats.

##### **Cloud Infrastructure Services**

- **Infrastructure as a Service (IaaS):** Provisioning of virtualized compute, storage, and network resources on demand.
- **Platform as a Service (PaaS):** Cloud-based platforms for software development and deployment.

- Software as a Service (SaaS): Cloud-delivered applications accessible over the internet.
- Cloud Migration and Management: Assisting businesses to move workloads and applications to the cloud, along with ongoing optimization.

**Endpoint Management Services:**

- Desktop and Laptop Management: Centralized management of PCs and laptops, covering software distribution, patching, and configuration.
- Mobile Device Management (MDM): Securing and managing mobile devices (smartphones, tablets) used for business purposes.
- Helpdesk and Support: Providing technical support to end-users for a wide range of hardware and software issues.

**Key Components of IT Management Services:****Storage Management**

In today's data-driven world, efficient storage management has become an essential component of any successful IT infrastructure. This critical aspect of IT infrastructure management services ensures that data is provisioned, utilized, protected, and optimized effectively.

**Systems Management**

Within IT infrastructure management services, systems management plays a crucial role in ensuring the smooth functioning and health of individual systems and software applications. It's akin to the central nervous system, continuously monitoring, managing, and maintaining the various components that make up an organization's IT environment.

**Network management**

Network management forms the backbone of efficient communication and data exchange within an IT infrastructure. IT infrastructure management services encompass a range of network management services essential for guaranteeing network performance, availability, and security.

**Market Scenario of the Indian IT Industry**

According to NASSCOM, the Indian Technology Industry is estimated to have clocked a revenue of USD 244.6 billion in FY 2023. Between FY 2020 – FY 2023, the revenue in the Indian Technology industry grew at a CAGR of 9.60%, recording a phenomenal growth.

Annual turnover in the industry grew by nearly 8% in FY 2023, down from approximately 15.5% that was recorded during the previous year. This slowdown in growth during FY 2023 was primarily caused by unfavourable macroeconomic conditions, geopolitical uncertainties, and cautious spending by clients in the technology sector, resulting in delays in closing deals.

Over the past four quarters or so, technology firms, particularly those providing software services and generating a significant portion of their revenue from international markets like North America and Europe, have experienced subdued business activity due to the economic slowdown in these regions. However, there have been some positive factors, such as stronger performance in the engineering, research, and development (ER&D) sector, and the continued growth of global capability centers (GCCs), with India remaining a preferred location.





**MARUSHIKA**  
TECHNOLOGY

Indian IT industry is export oriented with exports contributing to nearly 79% of total industry revenue in FY 2023. India's IT export revenue is estimated to have grown to USD 194 billion in FY 2023 from USD 178 billion in FY 2022, registering 9% Y-o-Y growth, while domestic IT industry revenue is estimated to have grown by 4.1% on Y-o-Y basis to reach USD 51 Bn in FY 2023.

## Market Segmentation

By segmentation, the overall IT industry (excluding e-Commerce and including hardware) is estimated to earn 51.3% of the revenue from IT services while 19.5% from BPM services, 15.9% from ER&D, 7.5% from the IT hardware sector and 5.8% from software products in FY 2023. T

During the past two years, COVID-19 pandemic accelerated the technology adoption across industries as businesses relied on digital tools for resilience and business continuity. The overall industry revenue has been driven by the fast-paced digitization and cloud adoption. Digital revenue share stood at 30-32%, recording an incremental revenue of USD13 bn in FY2022, registering 25% growth on y-o-y basis. The industry observed over 290 cross border M&As deal with their primary focus as digital.

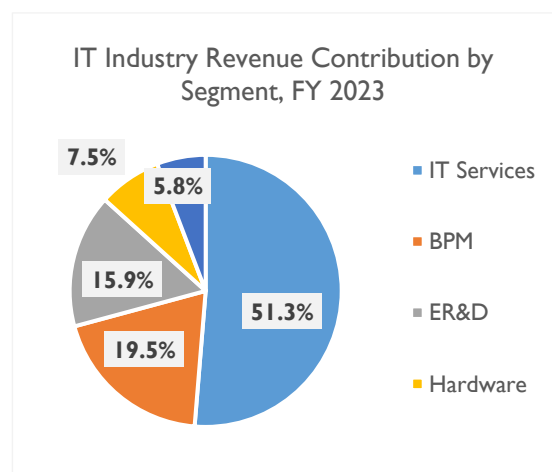
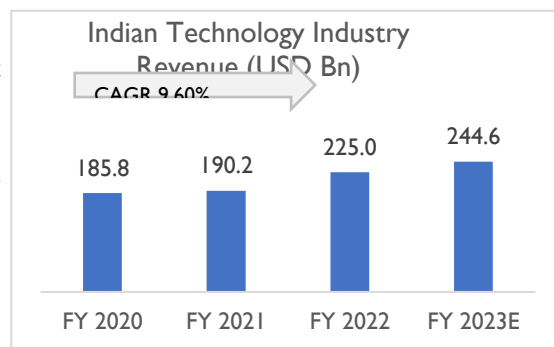
## Export Revenue

Indian IT industry is export driven, with export contributing ~79% of the industry revenue in FY 2023. Within exports, IT services export accounts for the largest share while the share of hardware in export is negligible, as IT hardware manufactured in India is primarily consumed to meet domestic demand. IT services export contributed the most to total industry revenue with nearly 51% share followed by BPM and the ER&D. In FY 2023, the value of export revenue generated by IT industry is estimated to be USD 194 Bn, registering 9% y-o-y growth. Factors such as economy of scale, business risk mitigation, utilization improvement and superior competency have all lead to the growth of the Indian BPM industry.

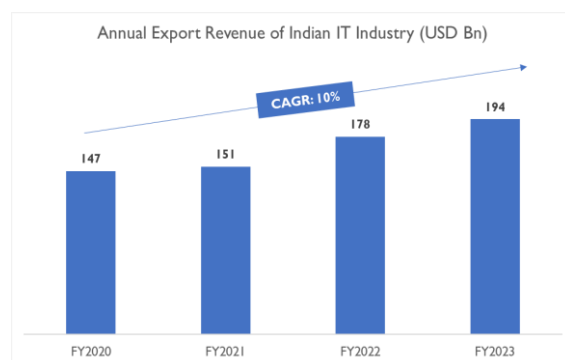
The USA, UK and EU remain the major markets for the IT software and services exports, accounting for ~90% of the total IT industry exports, however, there are new challenges surfacing in these traditional geographies. Consequently, India is exploring new opportunities in Asia Pacific (APAC), Latin America, Middle East Asia, Europe, Japan, China, and Africa along with catering to the demand to traditional market.

## Changing Solution Landscape of Indian IT industry

### Growing Demand for Analytics & Data Science Solutions, AI Driven Solution



*Source: NASSCOM*



The penetration of digital technologies, due to the proliferation of handheld electronic devices and integration of sensors, has led to an avalanche of data. It is estimated that 2.5 quintillion bytes of data is produced every day. The rapidly increasing volume as well as complexity of data could be attributed to growing mobile traffic, cloud computing, as well as developments in the deployment of Internet of Things (IoT) and Artificial Intelligence (AI) technologies. The advent of 5G, and democratization of IoT & AI is expected to increase the data generation in the coming years.

The growth in data (volume & complexity) was accompanied by an equally astounding improvement in computing power as well as advances in storage capabilities. Together this led to the advance of Big Data as well as Data Analytics – disciplines that use cutting edge digital technology to extract actionable insights from the mountain of data that is being generated on a regular basis. Today, a large volume of data is regularly analyzed and interpreted as part of business processes. Aspects like sales forecast, customer behavior, customer retention, market studies, and marketing effectiveness are decoded using data analytics tools.

Artificial Intelligence, as a concept, has been around for decades but the practical application was lacking earlier due to the shortcoming in technology tools. The advances in computing power & storage capability have helped in exploring the true potential of AI applications. Today, AI research is flourishing around the world, with regions like USA, China, India, and Europe making rapid progress. The avenues that are witnessing rapid progress within the domain of AI are Neural Networks, Natural Language Processing, Machine Learning & Probabilistic Reasoning, Computer Vision, Fuzzy Systems, and Search & Optimization.

### **Current Scenario**

According to IDC (International Data Corporation), the global revenue for AI (including software, hardware, and services) was estimated to value at USD342 Billion in 2021, increasing by nearly 15.2% over previous year. Annual revenue growth is expected to accelerate with 18.8% yearly growth in 2022. Covid induced digital penetration are serving as a catalyst for innovation and transformation with global artificial intelligence (AI) spending expected to grow over USD 500 Bn by 2024.

Amongst three segment, AI Software is the largest segment accounting for nearly 88% of the market revenue, and include software applications like CRM AI Applications, ERM AI Applications, AI for content workflow, management applications, production applications, and collaboration applications. AI services is the second largest segment within the industry, after AI software and comprise of AI IT services and AI business services and expected to be the fastest growing segment from 2023 onwards. The hardware segment comprises of server & storage applications that support deployment of AI software and services and currently is the fastest growing segment.

### **Indian Scenario**

In India the BFSI sector is the pioneer in adopting analytics tools and services, with few companies integrating AI (Artificial Intelligence) and ML (Machine Learning) related initiatives. After banking and finance, analytics is finding increasing usage in marketing and advertising domain, where customer data is increasingly used to developed marketing strategies.

Indian analytics industry is a mix of startups, traditional IT firms, captive units of global IT firms, and pureplay multinational analytics companies. The nature of work executed ranges from basic data analysis to complex services incorporating AI/ML concepts. The biggest differentiator in this industry is qualified manpower, which is in short supply. The manpower shortfall in this industry is estimated to run into thousands. The education



infrastructure in India is yet to integrate analytics into their curriculum, resulting in the dearth of new professionals entering the labor pool.

## **Demand Landscape in India**

Indian economy has witnessed a drastic transformation in the past couple of decades, moving away from a closed & controlled economy to a more open and market friendly economy. This transformation has created innumerable market opportunities in the form of new product categories, new market segments and new geographies. India became a major exporter of goods ranging from auto components to textiles to pharmaceutical products, and in the process helped in creating several home-grown multinational conglomerates. These MNCs have successfully expanded their operations to multiple countries across the world. Corporates is increasingly relying on data analytic solutions to navigate this changing business environment.

Thus, the changing business scenario is acting as a driver leading to mainstream uses of data and analytics solutions.

- **Changes in Business Environment:** Indian businesses no longer operate in isolation. Rather the economy of a country is closely linked to the global economy as well as economies of its trading partners. Thus, any change in the business environment, in any of the major global economy will have a direct link on the business scenario in the country. The pace of this change has quickened over the past few years, leaving Companies to grapple with sudden & unexpected changes.
- **New product launches, customer surveys, and sales channels:** The changes in business environment and advent of technologies have created a need to bring changes in product mix, develop new sales channels, and improve customer surveys. However, to undertake these initiatives a Company need to have a solid understanding of the path their industry is currently traversing. Highlighting the opportunities and pitfalls in the coming years could serve as a helpful tool for a Company to design their strategy.

Fortunately for companies, the innovations in digital technologies allow them to capture and process data that is being generated and create insights that help them navigate this changing business landscape. According to Gartner, over the next couple of years AI technology & services will increasingly move from the pilot stage to operational deployment where it will be used to solve the business problems. Since India is one of the early movers in data & analytics solutions, the forecast of operationalization of AI services is expected to materialize in Indian market too.

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## Domestic IT Market in India

With a thriving ecosystem encompassing diverse sectors, the domestic IT market in India mirrors the nation's relentless pursuit of technological advancement and innovation. Information technology in India is an industry consisting of two major components: IT services and hardware as well as Business Process Management (BPM). In fact, E-commerce has also been included in this industry since FY 2013 and contributes substantially to the growth of the industry. India is amongst the largest exporters of IT services in the world as it enjoys a cost advantage over other nations along with the required skills. Tier 1 cities like Bengaluru are 8-10 times more cost efficient than other low-cost destinations (considering required manpower skills as well).

While IT services continues to have the dominant share in the industry, E-commerce is incremental in increasing market share of the domestic IT industry. IT companies are found in clusters in India, largely concentrated in urban cities like Bangalore, Chennai, Hyderabad, Mumbai, and Pune, cities that have easy availability of skilled workforce.

### Overview of the Domestic IT Market

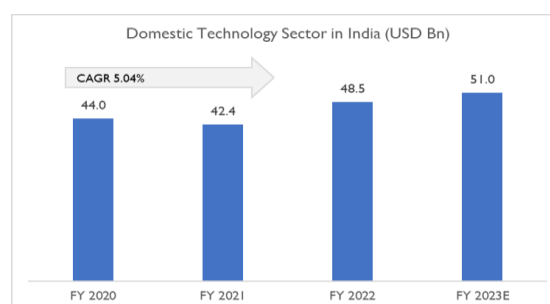
The domestic IT market in India encompasses a wide spectrum of industries, including telecommunications, banking and finance, healthcare, retail, manufacturing, and government sectors. It comprises hardware, software, and services, with a robust network of indigenous and multinational players catering to diverse requirements.

**Key factors that drive the growth in the Indian IT Industry are:**



### Market Scenario of the Domestic IT Industry

The domestic technology sector in India is estimated to have reached USD 51 billion in FY 2023, growing by nearly 4.9% annually. The strong rise in FY 2022 is attributed to the economic activity picking up in the market after a decline observed in FY 2021. Between FY 2020 – FY 2023, the domestic technology sector in India experienced a health CAGR of 5.04%, recording substantial growth.



*Source: NASSCOM, D&B Research and Estimates*

### Key factors driving IT spending in India

#### Digital Transformation

Digital transformation involves the integration of digital technologies into all aspects of business operations, fundamentally changing how businesses operate and deliver value to customers. Indian businesses are undergoing a significant digital transformation to improve operational efficiency, enhance customer experience, and drive innovation. This transformation involves adopting technologies such as cloud computing, big data analytics, artificial intelligence, machine learning, and IoT to digitize processes, products, and services.

In India, digital transformation initiatives driving IT spending in India are:

Process Automation	• Businesses are automating manual processes and workflows using technologies like robotic process automation (RPA) and business process management (BPM) tools to improve efficiency and reduce errors.
Customer Experience Enhancement	• Companies are leveraging digital channels such as websites, mobile apps, social media, and chatbots to provide seamless and personalized customer experiences. Customer relationship management (CRM) systems are being deployed to better understand customer needs and preferences.
Product and Service Innovation	• Digital technologies such as AI, ML, IoT, and blockchain are enabling the development of innovative products and services. For example, AI-powered chatbots are being used for customer support, while IoT sensors are being deployed for predictive maintenance in manufacturing.
Data-driven Decision-making	• Big data analytics and data visualization tools are helping organizations derive valuable insights from large volumes of data. These insights drive informed decision-making and enable businesses to identify opportunities for growth and optimization.

Thus, businesses are aggressively investing in advanced technologies like cloud computing, AI, IoT, and big data analytics to revolutionize their operations, boost efficiency, and stay ahead in a fiercely competitive market.

### Government Initiatives

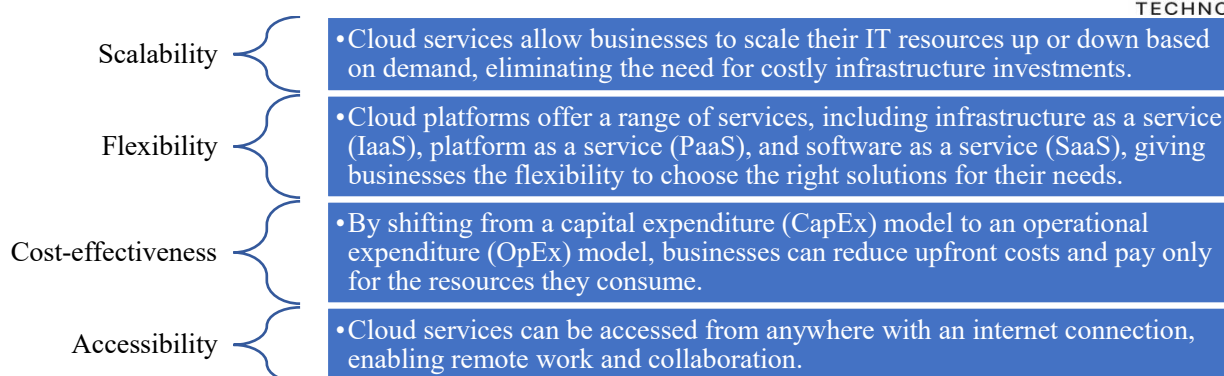
The Indian government has launched several initiatives to promote digitalization and innovation across various sectors. These initiatives include:

Digital India	• Launched in 2015, the Digital India program aims to transform India into a digitally empowered society and knowledge economy. It focuses on providing digital infrastructure, delivering services electronically, and promoting digital literacy.
Make in India	• The Make in India initiative encourages domestic and foreign companies to manufacture products in India, with a focus on high-tech industries such as electronics, IT, and telecommunications. It aims to boost job creation, foster innovation, and attract investment in manufacturing.
Smart Cities Mission	• The Smart Cities Mission aims to develop 100 smart cities across India by leveraging technology and innovation to improve urban infrastructure, governance, and quality of life. It involves initiatives such as smart transportation, intelligent energy management, and digital governance.
Digital Payments	• The government's push for digital payments through initiatives like Unified Payments Interface (UPI), Bharat Interface for Money (BHIM), and Aadhaar-based payments has accelerated the adoption of digital financial services and e-commerce in India.

These initiatives involve projects such as e-governance, digital infrastructure development, broadband connectivity expansion, and promoting electronic manufacturing. Thus, government initiatives are propelling IT expenditure by spearheading nationwide digitization efforts, upgrading digital infrastructure, expanding connectivity, and fostering innovation-led growth.

### Cloud Adoption

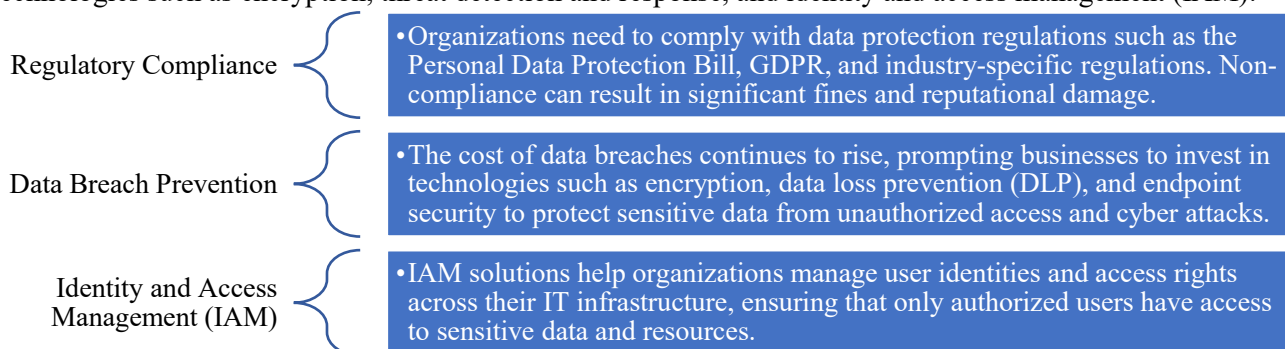
Indian businesses are increasingly adopting cloud computing services due to benefits such as scalability, flexibility, cost-effectiveness, and faster time-to-market. Cloud adoption enables organizations to access IT resources on-demand, without the need for significant upfront investment in hardware or infrastructure.



These benefits of cloud adoption are compelling organizations to ramp up IT spending as they transition towards cloud-based solutions to meet evolving business needs.

## Data Privacy and Security

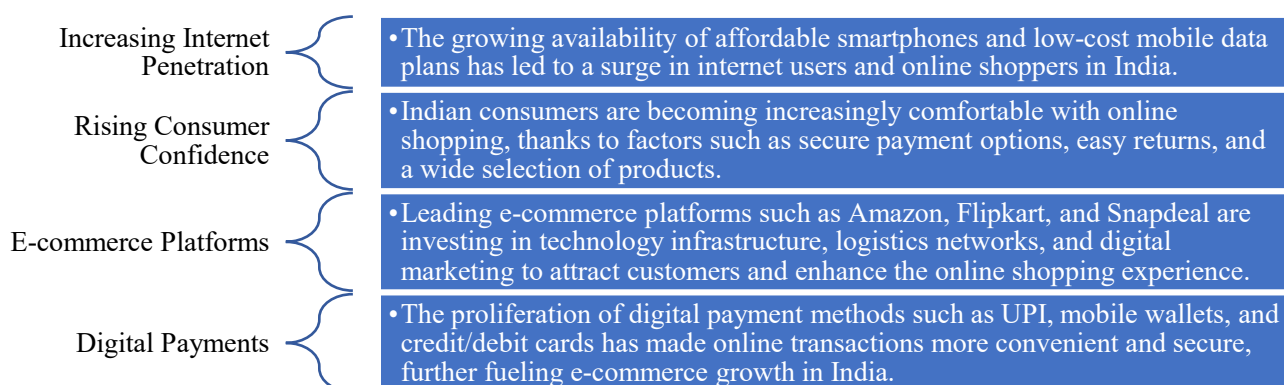
With the proliferation of cyber threats and the growing importance of data privacy regulations, Indian organizations are investing in cybersecurity solutions to protect sensitive data and ensure compliance. This includes investments in technologies such as encryption, threat detection and response, and identity and access management (IAM):



Thus, with cybersecurity threats on the rise and stringent regulations in place, businesses are channelling substantial resources into raising up their cybersecurity measures, ensuring data protection, and maintaining compliance, thus driving IT spending.

## E-commerce Boom

India's booming e-commerce market is driving IT spending as businesses invest in e-commerce platforms, digital marketing, logistics management, and customer relationship management (CRM) systems. India's e-commerce market has witnessed rapid growth in recent years, driven by factors such as:



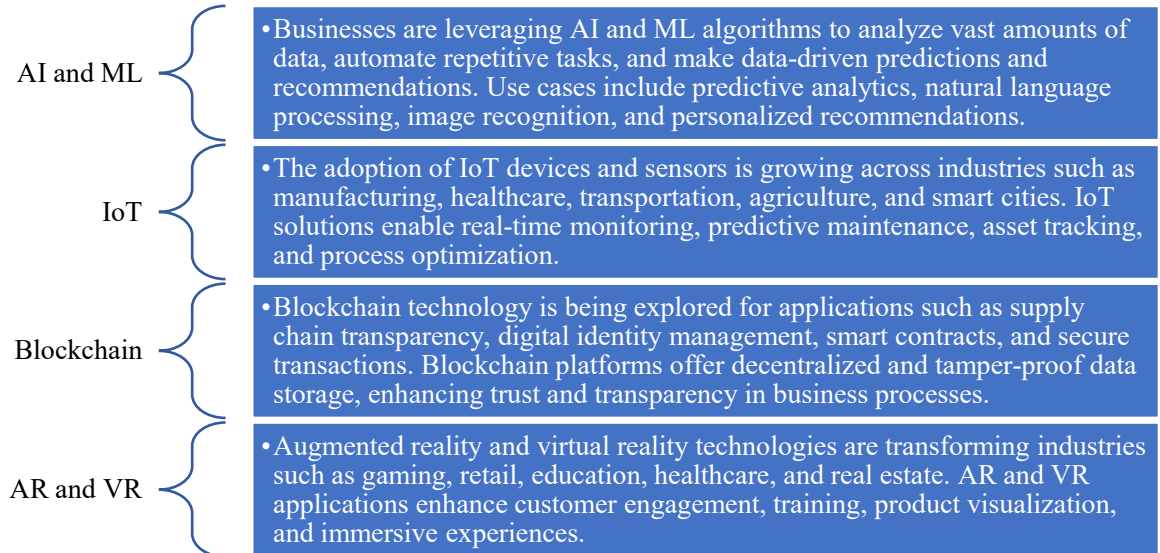




With the explosive growth of e-commerce in India, businesses are doubling down on IT investments to bolster their online presence, enhance customer experiences, optimize logistics, and scale their operations to capitalize on the booming digital marketplace.

## Emerging Technologies

Indian businesses are increasingly exploring emerging technologies such as artificial intelligence, machine learning, Internet of Things, blockchain, and augmented reality to drive innovation and gain a competitive edge. These technologies are being used in various industries, including healthcare, finance, manufacturing, retail, and agriculture, to automate processes, improve decision-making, and create new business models.



The race to harness the power of emerging technologies like AI, ML, blockchain, and AR is pushing organizations to allocate significant budgets towards innovation initiatives, research, and development to unlock new possibilities and drive digital transformation.

## Domestic IT Spending in India:

### Government Spending

### Government Flagship Digital Policies

While digitization of common citizen services has improved operational efficiencies as well as service delivery, it has generated massive data necessitating the requirement for a robust and flexible digital infrastructure. Subsequently the Government has scaled up its spending and budgetary allocation towards digital infrastructure updation, and adoption of cloud infrastructure.

### Digital India Initiative

The Digital India program has spurred the development of citizen-centric applications like CoWIN and DigiLocker, emphasizing innovation, service quality, and operational efficiency. These apps have led to increased data generation and the need for flexible, scalable solutions. These solutions have significantly impacted vaccination distribution, worker registration, and document issuance, showcasing the tangible benefits of cloud technology adoption.



The scheme launched in 2015 is an umbrella program which covers programs including Aadhaar, country-wide rural broadband connectivity, common service centers, Bharat Interface for Money (BHIM), Aadhar enabled payment system, and MyGov program.

The Union Government in August 2023 approved the extension of Digital India programme for five years (period 2021-22 to 2025-26) with an outlay of INR 14,903 crore. The extension would focus on skill upgradation, IT infrastructure modernization, and improvement in cyber security, among others.

### **Adoption of Hybrid Cloud Model**

Rapid digitization of citizen services has created massive volume of data, with varying sensitivity levels. This has created the need for a hybrid cloud strategy, which provides both flexibility as well as enhanced data security. The hybrid cloud model has facilitated initiatives such as the MyGov Saathi app, engaging over 2.5 crore users. Additionally, entities like the IT Regulators of India and the Development Authority of Maharashtra leverage hybrid cloud models for government-to-consumer operations.

The Government of India has embraced a cloud-first approach, aiming to make it the default option for ministries/departments to enhance citizen-centric services and internal efficiency. The introduction of MeghRaj in 2013 facilitated cloud technology benefits within the government sector, leading numerous ministries/departments to initiate their cloud journey. Despite progress, some entities hesitate due to concerns like data security, control after migration, data loss, and application compatibility. Central and state governments are actively promoting cloud awareness.

### **Impact on IT infrastructure**

The most direct benefit is a surge in demand for IT infrastructure solutions. Government projects often involve large-scale data center upgrades, network expansion, and cloud adoption, all of which require robust hardware, software, and implementation services. This translates to increased revenue and project opportunities for IT infrastructure providers.

The government's initiatives often involve implementing advanced technologies like cloud computing, Big Data analytics, and cybersecurity solutions. This pushes IT infrastructure providers to innovate and offer new solutions, keeping them at the forefront of technological advancements. Government IT projects tend to be large-scale and often involve multi-year contracts. This provides stability and recurring revenue for infrastructure providers, allowing them to invest in research and development and expand their capabilities.

### **Increased Demand for Products and Services:**

- **Hardware:** Increased spending translates to a greater demand for hardware components like servers, storage solutions, networking equipment, and security solutions. This creates a larger market for companies that manufacture, sell, and maintain these products.
- **Software:** Government projects often require specialized software solutions for data management, analytics, communication, and cybersecurity. This opens doors for software providers who can cater to these specific needs.
- **Services:** Implementation, integration, and management of these complex IT systems require expertise. IT infrastructure providers benefit by offering services like system design, deployment, data center management, and ongoing maintenance.



- **Cloud Adoption:** The government's push for cloud migration creates a demand for cloud service providers (CSPs) who offer public, private, or hybrid cloud solutions. This benefits companies like Amazon Web Services (AWS), Microsoft Azure, and Google Cloud Platform (GCP) along with domestic players.
- **Cybersecurity Solutions:** As the government stores and manages more data, robust cybersecurity measures become crucial. This creates opportunities for companies specializing in network security, data encryption, and intrusion detection systems.

**Project Opportunities:**

- **Large-Scale Infrastructure Projects:** Government initiatives like "Digital India" and "Smart Cities Mission" involve building large-scale IT infrastructure like data centers, fiber optic networks, and citizen service platforms. These projects provide lucrative contracts for IT infrastructure providers who can design and build these networks.
- **Specialization and Innovation:** Government projects often have unique requirements, prompting infrastructure providers to develop specialized solutions and niche expertise. This fosters innovation within the sector and allows companies to differentiate themselves.

**IT infrastructure modernization in public domain**

IT infrastructure modernization in the public domain of India is a multifaceted and dynamic process driven by the need to adapt to technological advancements, enhance service delivery, and improve governance efficiency. As one of the world's largest democracies, India's public sector faces immense pressure to keep pace with the demands of its growing population while leveraging technology to bridge socio-economic disparities. The modernization efforts encompass various aspects, including upgrading hardware and software systems, transitioning to cloud-based platforms, adopting emerging technologies, and promoting digital literacy among citizens.

One of the central pillars of IT infrastructure modernization in India's public domain is the adoption of cloud computing technology. Cloud solutions offer scalability, flexibility, and cost-effectiveness, allowing government agencies to optimize resource utilization and improve service delivery. By migrating data and applications to cloud platforms, government entities can enhance accessibility, ensure data security, and facilitate seamless collaboration among departments. Additionally, cloud-based services enable remote access to government resources, making it easier for citizens to avail themselves of essential services and interact with government agencies online.

Another key aspect of IT infrastructure modernization is the integration of emerging technologies such as artificial intelligence (AI), machine learning (ML), and blockchain. These technologies hold immense potential to transform governance by automating routine tasks, enhancing decision-making processes, and strengthening cybersecurity measures. AI and ML algorithms can analyze vast amounts of data to derive insights, predict trends, and improve policy formulation. Blockchain technology, with its decentralized and tamper-proof ledger system, can enhance transparency, accountability, and trust in government transactions, particularly in areas like land records management, supply chain monitoring, and digital identity verification.

Furthermore, IT infrastructure modernization efforts in the public domain are aligned with the government's broader agenda of promoting digital inclusion and citizen engagement. Initiatives such as Digital India aim to bridge the digital divide by expanding internet connectivity, promoting digital literacy, and delivering government services through digital platforms. By leveraging technology to make governance more transparent, accessible, and citizen-centric, India's public sector is striving to empower citizens, foster economic growth, and build a more resilient and inclusive society in the digital age.

## **Timeline of IT modernisation in India:**

### **2006-2010: Early Initiatives and Foundation Building in India**

- 2006: The Indian government launches the National e-Governance Plan (NeGP) to improve government services through the use of information technology.
- 2009: The Government of India introduces the "MeghRaj" initiative to establish a national cloud computing infrastructure, laying the groundwork for future cloud adoption in the public sector.

### **2011-2015: Transition to Digital Platforms**

- 2012: The launch of the "Digital India" campaign aims to transform India into a digitally empowered society and knowledge economy.
- 2014: The introduction of the Aadhaar program provides a unique digital identity to residents of India, facilitating access to government services and promoting financial inclusion.
- 2015: The Government of India announces the "Digital India Week" to promote various digital initiatives, including broadband connectivity, digital literacy, and e-governance services.

### **2016-2020: Accelerated Modernization and Integration of Emerging Technologies**

- 2016: The implementation of the Goods and Services Tax (GST) necessitates the development of a robust IT infrastructure for tax administration, leading to the creation of the GST Network (GSTN).
- 2017: Cloud adoption gains momentum as government agencies increasingly migrate their IT workloads to cloud platforms for improved scalability and cost-efficiency.
- 2018: The launch of the "Ayushman Bharat" initiative leverages technology to provide health insurance coverage to millions of Indian citizens, showcasing the integration of IT in public welfare programs.
- 2019: The Government of India unveils the National Artificial Intelligence Strategy to promote the responsible adoption and ethical use of AI across various sectors, including governance and public services. Similarly, the emergence of machine learning applications enhances data analytics capabilities for informed decision-making in government operations.

### **2021-2024: Focus on Digital Inclusion and Citizen-Centric Services**

- 2021: The COVID-19 pandemic accelerates the adoption of digital technologies in the public sector, with a heightened emphasis on remote work, online education, and telemedicine.
- 2022: The expansion of broadband connectivity and the deployment of rural internet infrastructure initiatives, such as BharatNet, aim to bridge the digital divide and promote digital inclusion in remote areas.
- 2023: The integration of blockchain technology in government services, such as land records management and digital identity verification, enhances transparency, security, and efficiency. Blockchain applications also facilitate secure and tamper-proof transactions in various administrative processes, including procurement, authentication, and regulatory compliance.

## **Cloud infrastructure adoption in public domain: key trends, select use cases, and progress**

India has paved the way for extensive cloud adoption in government ministries, departments, and public sector organizations by facilitating collaboration with various Cloud Service Providers (CSPs) through open procurement channels, new policies, awareness campaigns, and capacity building initiatives. This collaborative effort aims to



bridge the gap between CSPs and government entities. Over time, ministries and departments have begun evaluating, planning, and implementing cloud services across the government sector.

In 2013, India's IT Regulators introduced the 'GI Cloud Strategic Direction,' outlining a roadmap for cloud adoption by ministries and departments, mandating them to analyze, adopt, and leverage cloud technology for current and future applications to optimize IT infrastructure utilization. This adoption enables the government to procure new tools and technologies to enhance existing applications, previously deemed unfeasible or impractical. To this end, India's IT Regulators advocate a "Cloud first" approach when designing new IT services or upgrading existing applications, aiming to maximize both financial and non-financial benefits of cloud adoption.

2013	Task force: Strategic Direction Paper and Implementation Roadmap
	Working group: Recommendations for cloud adoption.
2014	National Informatics Centre (NIC) first national cloud launched
	Working Service function chains approval for cloud management office CMO
2015	Institute of Smart Governance (NISG) proposal to prepare CMO request for proposal (RFP) approved
	Empanelment of CSPs initiated
2016	Audit criteria finalized
	10 CSPs empaneled
2017	Three additional CSPs empaneled
	CMO RFP published
2018	CMO set up to assist government ministries/department in adopting cloud
	Onboarding of CMO agency dash M/S PWS
2019	Re-empanelment of 12 CSPs
	Cloud services bouquet
	CSPs onboarded on gem platform
	Capacity-building programme for cloud initiated
2020	Six additional CSPs empaneled
	Guidelines on security, procurement, data centre, SLA/ master service agreement (MSA), best practices
2021	Empanelment opened perpetually

*Source: NASSCOM; Cloud Service Provider (CSP)*

### Potential impact of cloud adoption in India



### Key Trends & Analysis of Technology Specific Flagship Government Policies Its Impact on Domestic IT Spending

Cloud technology has become integral in the IT industry, empowering government bodies to streamline and enhance the management of IT resources while facilitating the integration of new digital technologies. It fosters agility, scalability, and cost-efficiency in an era marked by exponential data growth. By offering computational infrastructures that can dynamically scale to accommodate peak loads and securely manage data from various sources concurrently, cloud technology addresses the evolving needs of the IT landscape.

#### **Key Trends in the public sector domain are:**

##### **Accelerated development of citizen-centric applications requires scalable and flexible infrastructure.**

The government's focus on citizen-centric applications aimed at innovation, quality service delivery, and operational ease has generated significant data and necessitated flexible and scalable digital infrastructure. To meet this demand, the government has facilitated cloud adoption through policies, budget allocations, and infrastructure migration.

#### **Use case & progress:**

The Digital India program has spurred the development of citizen-centric applications like CoWIN and DigiLocker, emphasizing innovation, service quality, and operational efficiency. These apps have led to increased data generation and the need for flexible, scalable solutions. Cloud-based technologies support elasticity, accessibility, and interoperability, prompting government ministries and departments to adopt cloud solutions as part of their digital transformation efforts. Government initiatives support cloud adoption through policies, budget allocations, and infrastructure upgrades to optimize service delivery.

#### **Impact:**

The Digital India initiative has driven cloud technology adoption within the government sector, exemplified by the success of cloud-based solutions like CoWIN, e-SHRAM, and DigiLocker. These solutions have significantly impacted vaccination distribution, worker registration, and document issuance, showcasing the tangible benefits of cloud technology adoption.

##### **Massive computing requirements and data generation are leading to the adoption of the hybrid cloud approach**

Ministries and departments are confronted with high volumes of data of varying sensitivity levels, necessitating technologies that facilitate the use of different systems and applications for data processing. Consequently, the hybrid cloud model has emerged as a solution, enabling the running of applications on various cloud models. For instance, the MyGov Saathi app has effectively engaged over 2.5 crore MyGov Saathis.

#### **Use case & progress:**

Ministries and departments manage substantial data volumes of diverse sensitivity levels, necessitating technologies for seamless data storage, retrieval, management, and security. The adoption of a hybrid cloud model has become prominent, offering scalability, flexibility, security, cost optimization, and enhanced connectivity. This model supports heavy workloads during critical events like exam result announcements and elections. However, widespread adoption within the government sector hinges on ministries and departments gaining clarity on data classification and selecting the appropriate cloud service model for each data category.

The hybrid cloud model has facilitated initiatives such as the MyGov Saathi app, engaging over 2.5 crore users. Additionally, entities like the IT Regulators of India and the Development Authority of Maharashtra leverage hybrid cloud models for government-to-consumer operations.

**Unique requirement of the government and citizen-centric service delivery is leading to usage of diversified cloud service models**

Ministries and departments have distinct requirements such as efficient solution delivery, data security, high data storage needs, and online education and telemedicine consultations. This has spurred a significant shift in demand from traditional cloud service models like Software-as-a-Service (SaaS), Platform-as-a-Service (PaaS), and Infrastructure-as-a-Service (IaaS) to diversified cloud service delivery model solutions such as Backup as a Service (BaaS), Database as a Service (DBaaS), Communication Platform as a Service (CPaaS), Unified Communication as a Service (UCaaS), and Storage as a Service (STaaS).

**Use case & progress:**

Ministries and departments, with their specific needs, have shifted demand from traditional cloud service models to diversified cloud service delivery models, catering to their unique requirements. This transition enables them to leverage the modern capabilities of cloud service models effectively.

**Impact:**

The introduction of diversified cloud-based service models has allowed various ministries and departments to explore cloud-based service applications. For instance, UCaaS supports the Army wide area network (AWAN) for the Army Secure Indigenous Messaging Application (ASIGMA), while CPaaS facilitates online education in remote areas of India, ensuring quick content upload and security.

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**Private sector spending**

**IT modernization in corporate sector (including digital transformation initiatives)**



In recent years, India's corporate sector has embarked on a transformative journey driven by IT modernization and digital transformation. This paradigm shift has been catalyzed by rapid technological advancements, changing consumer behaviours, and evolving market dynamics. As organizations across various industries strive to stay competitive and relevant in an increasingly digital world, the adoption of innovative technologies and digital strategies has become imperative.

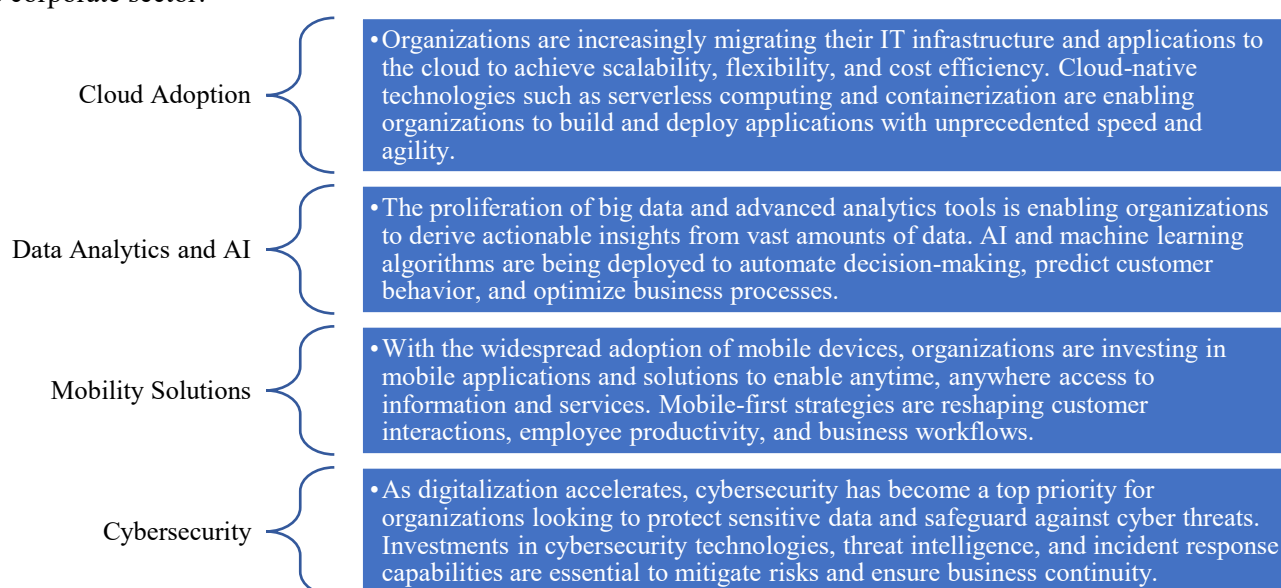
The digital era has ushered in a new wave of transformation, reshaping traditional business models and revolutionizing industry landscapes. Digital transformation encompasses the integration of digital technologies across all aspects of business operations, including customer engagement, product development, supply chain management, and workforce collaboration. In India, digital transformation has emerged as a strategic imperative for organizations seeking to enhance agility, drive innovation, and deliver superior customer experiences in a rapidly evolving marketplace.

Several key factors are driving the push towards IT modernization in India's corporate sector:

- **Technological Innovation:** The relentless pace of technological innovation, fuelled by advancements in cloud computing, artificial intelligence, machine learning, and data analytics, is empowering organizations to reimagine business processes and unlock new opportunities for growth and efficiency.
- **Changing Consumer Expectations:** Today's consumers demand seamless, personalized, and convenient experiences across digital channels. Organizations are under pressure to adapt to these changing expectations by leveraging digital technologies to deliver exceptional customer experiences.
- **Competitive Pressures:** Intense competition in domestic and global markets is compelling organizations to embrace digital transformation as a means of gaining a competitive edge. Businesses that fail to innovate and modernize risk being left behind in an increasingly digital marketplace.

## Key Trends

A variety of initiatives and trends are shaping the landscape of IT modernization and digital transformation in India's corporate sector:



## Digital Transformation Initiatives Driving Growth in the Corporate Sector of India



**MARUSHIKA**  
TECHNOLOGY

Digital transformation has become a cornerstone of growth and innovation for the corporate sector in India. Fuelled by technological advancements and changing market dynamics, organizations across industries are embracing digital initiatives to enhance efficiency, agility, and customer-centricity. Given below are the key digital transformation initiatives driving progress in India's corporate sector:

### **E-commerce and Omnichannel Strategies:**

With the proliferation of smartphones and internet connectivity, e-commerce has emerged as a pivotal driver of digital transformation in the corporate sector of India. Organizations are investing in robust e-commerce platforms and omnichannel strategies to reach customers across multiple touchpoints seamlessly. From online marketplaces to mobile applications, companies are leveraging digital channels to enhance customer engagement, drive sales, and build brand loyalty.

### **Cloud Computing and Infrastructure Modernization:**

Cloud computing has revolutionized the way businesses manage and deploy IT infrastructure, enabling scalability, flexibility, and cost efficiency. Organizations in India are migrating their workloads to cloud platforms such as Amazon Web Services (AWS), Microsoft Azure, and Google Cloud Platform to streamline operations, accelerate innovation, and drive digital transformation. By leveraging cloud-native technologies, companies can modernize their IT infrastructure, improve agility, and unlock new capabilities for growth.

### **Data Analytics and Business Intelligence:**

Data has emerged as a strategic asset for organizations seeking to gain actionable insights and make informed decisions. Digital transformation initiatives in India's corporate sector include investments in data analytics and business intelligence tools to harness the power of data. From predictive analytics to real-time dashboards, companies are leveraging advanced analytics techniques to uncover trends, identify opportunities, and drive operational efficiency. Data-driven decision-making is becoming increasingly central to business strategies, enabling organizations to stay competitive in a rapidly evolving marketplace.

### **Artificial Intelligence and Machine Learning:**

Artificial intelligence (AI) and machine learning (ML) are transforming business processes and customer experiences across industries. In India, organizations are leveraging AI and ML technologies to automate repetitive tasks, personalize customer interactions, and optimize operations. From chatbots and virtual assistants to predictive maintenance and fraud detection, AI-powered solutions are driving efficiency, innovation, and value creation. By harnessing the power of AI and ML, companies can unlock new revenue streams, improve productivity, and deliver superior customer experiences.

### **Cybersecurity and Risk Management:**

As digitalization accelerates, cybersecurity has become a top priority for organizations looking to protect their assets, data, and reputation. Digital transformation initiatives in India's corporate sector include investments in cybersecurity solutions and risk management frameworks to mitigate threats and vulnerabilities. From network security and endpoint protection to threat intelligence and incident response, companies are adopting a proactive approach to cybersecurity to safeguard against cyber-attacks and data breaches. By implementing robust security measures and fostering a culture of cybersecurity awareness, organizations can build trust with customers, partners, and stakeholders.

## **RISE OF TECHNOLOGY START-UPS AND ITS IMPACT ON IT INFRASTRUCTURE INDUSTRY**

India has emerged as a hub for technology start-ups in recent years, with a growing ecosystem fostering innovation and entrepreneurship. This surge in start-up activity has not only transformed the business landscape but also significantly impacted the IT infrastructure industry.

India's technology start-up ecosystem has witnessed exponential growth fuelled by factors such as increasing internet penetration, availability of skilled talent, supportive government policies, and access to venture capital funding. Start-ups across various sectors including e-commerce, fintech, healthtech, edtech, and SaaS have proliferated, leveraging technology to address diverse market needs.

The exponential growth of India's technology start-up ecosystem can be attributed to several key factors:

- **Increasing Internet Penetration:** According to TRAI, India witnessed a substantial increase in internet subscribers, reaching 1,181.13 million by September 2023. This rise in internet connectivity has facilitated greater access to digital services, driving demand for innovative tech solutions.
- **Abundance of Skilled Talent:** India's vast pool of skilled talent, particularly in the fields of technology, engineering, and business, has been instrumental in fueling the growth of technology start-ups. The availability of qualified professionals has enabled start-ups to build robust teams and drive innovation across various sectors.
- **Supportive Government Policies:** The Indian government has introduced several initiatives and policies to support the growth of the start-up ecosystem, including Startup India, Make in India, and Digital India. These initiatives provide incentives, funding support, and regulatory frameworks to nurture and promote entrepreneurial ventures.
- **Access to Venture Capital Funding:** India has emerged as a lucrative destination for venture capital investment, attracting significant funding from domestic and international investors. According to S&P Global Market Intelligence, India ranked fourth globally in terms of venture capital investment, with the financial technology sector leading the funding charts.

India's start-up landscape is home to more than 100,000 start-ups, with a capital infusion exceeding an impressive \$146 billion between 2014 and 2023. This substantial investment signifies a strong financial bedrock for fostering innovation and expansion. Additionally, the presence of over 20,000 active start-up investors and 112 unicorns, collectively valued at over \$500 billion, firmly establishes India as a leading global hub for entrepreneurial ventures. Factors that show the remarkable growth and potential of India's technology start-up ecosystem are:

- **Global Attraction:** India's prominence as a global start-up destination is evident, with the country capturing 4.2% of global venture capital investments, securing its position as the fourth-most popular destination for start-ups worldwide in 2022.
- **Resilient Growth:** Despite global economic challenges, India witnessed a record-breaking 26,542 startup registrations in 2022, underscoring the resilience and dynamism of the start-up landscape.
- **Expansive Ecosystem:** With over 92,000 recognized start-ups as of February 2023, India boasts a diverse and expansive entrepreneurial ecosystem, fostering innovation across various sectors.
- **Funding Dynamics:** The financial technology sector has emerged as a frontrunner in funding, attracting a cumulative \$9.7 billion in investments in 2021 and 2022, signalling investor confidence and market potential.

- **Future Projections:** Projections indicate a significant growth trajectory, with the number of tech start-ups expected to soar from 68,000 in 2023 to 1.8 lakh by 2030, promising abundant opportunities for innovation, job creation, and economic growth.

### **Impact on the IT Infrastructure Industry:**

The rapid proliferation of technology start-ups has led to a surge in demand for robust IT infrastructure solutions. This demand is driven by several factors:

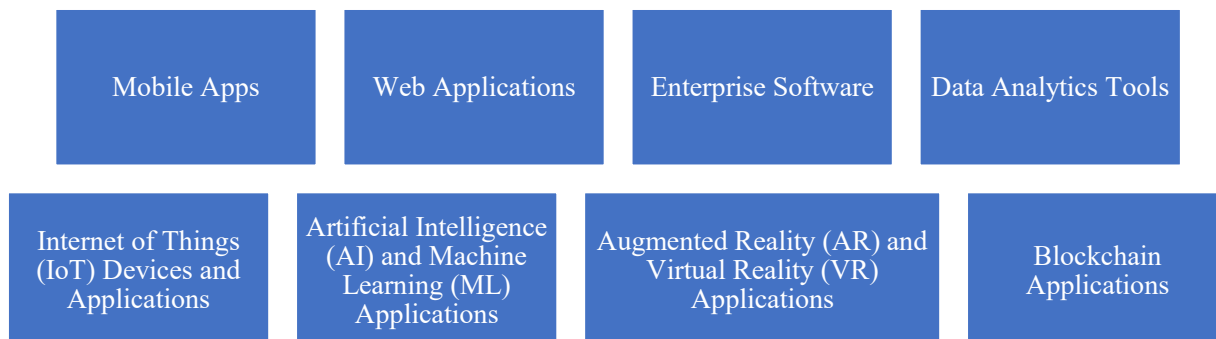
1. **Cloud Adoption:** Start-ups, particularly those operating in the software-as-a-service (SaaS) domain, rely heavily on cloud computing for scalability, flexibility, and cost-efficiency. This has led to a significant increase in demand for cloud infrastructure services, prompting cloud providers to expand their data center footprint in India.
2. **Edge Computing:** With the proliferation of IoT devices and the need for real-time data processing, edge computing has gained prominence. Start-ups leveraging IoT, AI, and machine learning require edge infrastructure to process data closer to the source, leading to investments in edge computing solutions.
3. **Cybersecurity:** As start-ups handle sensitive customer data and intellectual property, cybersecurity has become a top priority. This has resulted in increased investments in cybersecurity infrastructure, including firewalls, threat detection systems, and encryption technologies.
4. **Data Analytics:** Start-ups are increasingly relying on data analytics to gain actionable insights and drive decision-making. This has spurred demand for infrastructure capable of handling large volumes of data and performing complex analytics tasks, leading to investments in big data platforms and analytics tools.
5. **DevOps and Automation:** Start-ups prioritize agility and rapid product development, driving the adoption of DevOps practices and automation tools. This has led to investments in infrastructure automation, continuous integration/continuous deployment (CI/CD) pipelines, and containerization technologies.
6. **Remote Work Infrastructure:** The COVID-19 pandemic accelerated the adoption of remote work practices, prompting start-ups to prioritize remote-friendly infrastructure solutions. This includes robust networking infrastructure to support remote collaboration tools, virtual private networks (VPNs) for secure access to company resources, and cloud-based communication platforms. As start-ups continue to embrace remote work as a permanent or hybrid model, there is a growing demand for infrastructure solutions that enable seamless remote operations while ensuring data security and employee productivity. This shift towards remote work infrastructure presents both opportunities and challenges for the IT infrastructure industry, driving innovation in areas such as remote access technologies, virtualization, and endpoint security solutions.

The rise of technology start-ups in India has reshaped the IT infrastructure landscape, driving demand for innovative solutions that can support the dynamic needs of these companies. To capitalize on this trend, IT infrastructure providers must adapt their offerings to cater to the unique requirements of start-ups while addressing challenges such as scalability, cost, talent shortage, and cybersecurity. By embracing innovation and agility, the IT infrastructure industry can effectively support India's thriving start-up ecosystem and contribute to its continued growth and success.

### **Growth in new technology applications (at consumer & enterprise segments) and its impact**

Technology applications refer to software, tools, platforms, and systems developed to perform specific tasks, solve problems, or meet user needs using technological solutions. These applications leverage various technologies such as software development, hardware integration, data analysis, artificial intelligence, and internet connectivity to deliver value to users and organizations across different domains.

Examples of technology applications include:



Technology applications are utilized in both consumer and enterprise segments to meet various needs and objectives.

### Consumer Segment

- **Communication:** Consumers use technology applications such as messaging apps, social media platforms, and video conferencing tools for seamless communication and connectivity with friends, family, and peers.
- **Entertainment:** Streaming services, gaming apps, and virtual reality experiences provide consumers with entertainment and leisure options, enhancing their digital lifestyles.
- **E-commerce:** Online shopping platforms and mobile payment apps enable consumers to browse, purchase, and pay for products and services conveniently from the comfort of their homes.
- **Health and Wellness:** Health tracking apps, wearable devices, and telemedicine platforms empower consumers to monitor their health, access medical advice, and engage in fitness activities remotely.
- **Personal Finance:** Banking apps, budgeting tools, and investment platforms assist consumers in managing their finances, making transactions, and planning for the future.

### Enterprise Segment

- **Operations Management:** Enterprises leverage technology applications such as enterprise resource planning (ERP) systems, inventory management software, and project management tools to streamline operations, optimize workflows, and enhance efficiency.
- **Customer Relationship Management (CRM):** CRM software enables businesses to manage interactions with customers, track sales leads, and analyze customer data to improve engagement and drive revenue growth.
- **Data Analytics:** Business intelligence (BI) tools, data visualization platforms, and predictive analytics software help enterprises analyze large volumes of data, gain insights, and make informed decisions to drive business outcomes.
- **Collaboration and Communication:** Enterprises utilize collaboration tools, video conferencing platforms, and project management software to facilitate teamwork, communication, and collaboration among employees, regardless of location or time zone.
- **Marketing and Sales:** Marketing automation software, customer relationship management (CRM) platforms, and digital marketing tools assist enterprises in reaching target audiences, generating leads, and driving sales through targeted campaigns and personalized messaging.



In India, there has been a notable surge in the adoption and proliferation of new technology applications across both consumer and enterprise segments. This growth is driven by several factors, including increasing internet penetration, rapid digitalization, and a burgeoning start-up ecosystem.

### Consumer Segment

Increased Smartphone Penetration	<ul style="list-style-type: none"><li>India's smartphone penetration has surged due to affordable devices and widespread mobile data availability, leading to increased usage of mobile apps across urban and rural areas. As the world's second-largest smartphone market by active users, India experiences significant growth in mobile app usage, driven by greater affordability and expanding smartphone usage. The COVID-19 pandemic accelerated India's transition to a mobile economy, with businesses embracing digital transactions. The Broadband India Forum projects that the app economy could contribute around 12 percent of India's GDP by 2030, growing four times faster than the wider economy. In 2023, India saw 26.4 billion app downloads and reached one billion smartphone users, representing 48.1% of the population.</li></ul>
Digital Entertainment Boom	<ul style="list-style-type: none"><li>With the advent of streaming platforms, gaming apps, and social media networks, Indian consumers are increasingly turning to digital entertainment options for leisure and recreation. The popularity of platforms like Netflix, Amazon Prime Video, Disney+ Hotstar, and FreeFire highlights the growing appetite for immersive digital experiences.</li></ul>
E-commerce Revolution	<ul style="list-style-type: none"><li>India's e-commerce sector has experienced explosive growth, fuelled by the rise of platforms like Flipkart, Amazon, and Paytm Mall. According to NASSCOM, India's e-commerce market is forecasted to cross a whopping \$200 billion by 2030 due to increased analytics, transactions, and internet penetration. Consumers now have access to a wide range of products and services online, driving the adoption of digital payments and contactless shopping experiences.</li></ul>
Healthcare Innovation	<ul style="list-style-type: none"><li>Digital health apps, telemedicine platforms, and wearable devices are transforming the healthcare landscape in India, enabling consumers to access medical consultations, track their health metrics, and manage chronic conditions remotely.</li></ul>
Fintech Adoption	<ul style="list-style-type: none"><li>The fintech sector in India has witnessed rapid growth, with consumers embracing digital payment apps, mobile wallets, and investment platforms for seamless financial transactions, savings, and investments.</li></ul>

### Enterprise Segment

Digital Transformation Initiatives	<ul style="list-style-type: none"><li>Indian enterprises are increasingly embracing digital transformation initiatives to modernize their operations, enhance agility, and stay competitive in the digital age. This includes the adoption of cloud computing, big data analytics, IoT solutions, and AI-powered automation across various industries.</li></ul>
Start-up Disruption	<ul style="list-style-type: none"><li>India's vibrant start-up ecosystem is driving innovation across enterprise segments, with start-ups offering disruptive solutions in areas such as enterprise software, SaaS platforms, cybersecurity, and digital marketing. These start-ups are challenging traditional business models and reshaping industry landscapes.</li></ul>
Emphasis on Customer Experience	<ul style="list-style-type: none"><li>Enterprises in India are prioritizing customer experience by leveraging technology applications such as CRM software, omnichannel communication tools, and personalized marketing platforms to deliver seamless and engaging experiences to their customers.</li></ul>
Remote Work Enablement	<ul style="list-style-type: none"><li>The COVID-19 pandemic accelerated the adoption of remote work practices in India, prompting enterprises to invest in collaboration tools, virtual meeting platforms, and remote access solutions to enable remote work and ensure business continuity.</li></ul>



The surge in new technology applications, both in consumer and enterprise segments, has significant implications across various aspects of society and the economy. This growth signifies a transformative shift in how individuals and businesses interact, operate, and innovate. Following are the key implications of this phenomenon:

1. **Enhanced Consumer Experiences:** New technology applications are revolutionizing consumer experiences across industries such as retail, entertainment, healthcare, and transportation. From personalized recommendations and immersive content to convenient digital services and seamless transactions, consumers are benefiting from greater convenience, efficiency, and customization.
2. **Empowerment of Businesses:** For enterprises, the proliferation of new technology applications presents opportunities to streamline operations, optimize processes, and unlock new revenue streams. From advanced analytics and automation to cloud computing and IoT integration, businesses can leverage technology to enhance productivity, agility, and competitiveness in an increasingly digital marketplace.
3. **Disruption and Innovation:** The rapid adoption of new technology applications is driving disruption and innovation across traditional industries, challenging existing business models and paving the way for novel approaches to value creation. Start-ups and established companies alike are harnessing emerging technologies such as artificial intelligence, blockchain, and augmented reality to create innovative solutions that address evolving market demands and customer preferences.
4. **Economic Growth and Job Creation:** The growth of new technology applications fuels economic growth by stimulating investment, driving productivity gains, and fostering entrepreneurship. As new markets emerge and existing industries evolve, there is a corresponding increase in job opportunities across various skill levels, from software development and data analysis to digital marketing and customer experience management.
5. **Societal Impacts:** Beyond the economic realm, the proliferation of new technology applications has profound societal implications, influencing how people communicate, collaborate, and interact with the world around them. From the democratization of information and digital inclusion to concerns about privacy, cybersecurity, and ethical use of technology, these developments shape the fabric of society and raise important ethical, legal, and social questions.

The growth of new technology applications represents a paradigm shift in how individuals, businesses, and society as a whole engage with technology and navigate the digital landscape. By understanding and harnessing the potential of these technologies, stakeholders can unlock opportunities for innovation, growth, and positive societal impact in the digital age.

### **Emergence of India as a Global Capability Center (GCC) hub & its impact on IT infrastructure spending**

In recent years, India has emerged as a key hub for multinational companies establishing their Global Capability Centres (GCCs). With over 1,600 GCCs operating in the country and employing more than 1.6 million people, India's prominence in the global business landscape has significantly grown. This write-up delves into the factors driving this emergence, the evolution of GCCs in India, key industry verticals, growth projections, and the transformative impact on the economy.

#### **Evolution of GCCs in India**

The journey of GCCs in India dates back to the 1980s when pioneering companies like Texas Instruments set up their offices in Bengaluru. Originally known as captives or GICs (global in-house centres), these entities have evolved significantly over the years, transitioning into sophisticated GCCs. By 2012, the number of GICs had surpassed 760, and today, India hosts over 1,600 GCCs, a testament to its attractiveness as a strategic destination for global operations.

Several factors contribute to India's appeal as a preferred destination for establishing GCCs:



- **Abundance of Skilled Talent:** India boasts a vast talent pool of 2.5 million people with diverse skill sets, particularly in software product engineering. This futuristic talent pool is not only technically proficient but also possesses a strong work ethic and innovative mindset, essential for driving business growth and competitiveness.
- **Cost-Competitive Operations:** India offers competitive operational costs without compromising on quality standards. This cost advantage, coupled with high-quality services, makes it an attractive proposition for multinational companies seeking to optimize their operational expenses.
- **Strategic Geographic Location:** India's strategic geographic location allows for easy management of satellite operations for neighbouring countries and beyond. This facilitates seamless coordination and enhances operational efficiency for multinational corporations.
- **Culture of Innovation:** The Indian tech ecosystem is characterized by a culture of innovation, fostering creative problem-solving and adaptability. This culture enables GCCs to drive cutting-edge innovations and stay ahead in today's dynamic business environment.
- **Market Access and Growth Opportunities:** With a large domestic market and significant opportunities for further growth and market penetration, India provides GCCs with a platform for expanding their business footprint and tapping into diverse market segments.

### **Impact on IT Infrastructure spending**

The emergence of India as a Global Capability Centre (GCC) hub has had a profound impact on IT infrastructure spending, both within the country and globally. This impact can be observed across various dimensions:

- **Increased Investment in IT Infrastructure in India:**

As multinational companies establish their GCCs in India, there is a growing need for robust IT infrastructure to support their operations. This includes investments in data centers, networking equipment, cloud computing services, cybersecurity measures, and software development tools. The influx of GCCs has led to a surge in demand for advanced IT infrastructure solutions and services, prompting organizations to allocate significant budgets for infrastructure development and upgrades. According to a collaborative survey conducted by Deloitte and industry association NASSCOM, more than 70 percent of companies with GCCs and engineering service arms in India intend to boost their budgets by 10-25 percent during 2022-23. The survey also highlights that Engineering Research and Development (ER&D) expenditures within the automotive, transportation, and industrial sectors housed in India's GCCs are anticipated to experience the most significant growth, projected to fall within the range of 10-25 percent.

- **Adoption of Emerging Technologies:**

GCCs in India often focus on driving innovation and digital transformation within their parent organizations. This entails the adoption and implementation of emerging technologies such as artificial intelligence (AI), machine learning (ML), Internet of Things (IoT), blockchain, and advanced analytics. Consequently, there is a heightened emphasis on investing in IT infrastructure that can support these technologies, including high-performance computing systems, storage solutions, and specialized hardware accelerators.

- **Expansion of Data Center Footprint:**

The growing presence of GCCs in India has led to an expansion of data center infrastructure to accommodate the increasing volume of data generated and processed by these centers. Organizations are investing in building new data centers or expanding existing ones to ensure scalability, reliability, and compliance with regulatory

requirements. Additionally, there is a trend towards adopting hybrid and multi-cloud strategies, necessitating investments in cloud infrastructure and management platforms.

- **Focus on Security and Compliance:**

With the rising cyber threats and stringent regulatory requirements, there is a heightened focus on enhancing cybersecurity measures and ensuring compliance with data protection regulations. Organizations operating GCCs in India are investing in advanced security solutions such as intrusion detection systems, threat intelligence platforms, encryption technologies, and identity and access management solutions. Moreover, there is an increased emphasis on implementing robust data privacy and compliance frameworks to safeguard sensitive information and mitigate risks.

- **Collaboration and Connectivity Requirements:**

The seamless collaboration between GCCs in India and their parent organizations worldwide necessitates investments in robust connectivity infrastructure. This includes high-speed internet connectivity, virtual private networks (VPNs), unified communications platforms, and collaboration tools. Organizations are leveraging technologies such as software-defined networking (SDN) and edge computing to optimize network performance, ensure low-latency communications, and support real-time collaboration across geographically distributed teams.

- **Economic Impact on IT Infrastructure Providers:**

The growing demand for IT infrastructure solutions and services driven by the proliferation of GCCs in India presents significant opportunities for IT infrastructure providers, including hardware vendors, cloud service providers, network equipment manufacturers, and cybersecurity firms. These providers stand to benefit from increased demand for their products and services, leading to revenue growth and market expansion.

In conclusion, India's emergence as a GCC hub highlights its growing significance in the global business ecosystem. With a conducive business environment, abundant talent pool, cost-competitive operations, and culture of innovation, India offers a compelling value proposition for multinational companies seeking to establish GCCs. As the GCC landscape continues to evolve and expand, India is poised to remain at the forefront of this transformation, driving economic growth, innovation in Information technology, and market leadership in the years to come.

### **Changes in data security / cybersecurity landscape and its impact**

In recent years, India has witnessed significant changes in its data security and cybersecurity landscape driven by technological advancements, regulatory reforms, and evolving cyber threats. India's digital transformation journey has accelerated, leading to a massive proliferation of data across various sectors such as finance, healthcare, e-commerce, and government services. The widespread adoption of digital technologies, including cloud computing, IoT, and mobile devices, has exponentially increased the volume, velocity, and variety of data being generated, posing new challenges for data security and cybersecurity.

### **Current Challenges for Organisations in India**

- **Rise in Cyberthreats:** The proliferation of cyber threats has surged in the digital era, underscoring the critical importance of cybersecurity. India is confronted with a broad spectrum of cyber threats, ranging from financial fraud and data breaches to sophisticated cyber-espionage campaigns.
- **Diverse Attack Techniques:** Given its expansive population, India has become a focal point for cybercriminals who employ various attack techniques such as phishing, ransomware, and social engineering tactics to exploit vulnerabilities.

- **Targeted Sectors:** Key sectors including financial institutions, e-commerce platforms, and government entities are particularly targeted due to the sensitive nature of their data, amplifying the need for robust cybersecurity measures.
- **Ransomware Surge:** A notable surge in ransomware incidents has resulted in significant disruptions to businesses, lasting from a few days to several weeks, further emphasizing the evolving and pervasive nature of cyber threats.

The IBM Security Data Breach Report of 2022 revealed that the average cost of data breaches in India reached a record high of ₹17.5 crores (₹175 million) rupees, equivalent to around \$2.2 million, for the fiscal year of 2022. This marks an increase of 6.6% from the previous year and a staggering 25% rise from the average cost in 2020. During the first half of the fiscal year 2023-24, the healthcare, education/research, and utilities sectors were the most impacted industries in terms of weekly cyber attacks per organization. Additionally, the retail, hospitality, manufacturing, and transportation sectors are urged to enhance their cybersecurity measures due to increasing threats.

On average, each organization in India experienced 2,157 cyber attacks per week in the last six months, compared to 1,139 attacks per organization globally.

Furthermore, the first half of 2023 witnessed several significant cybersecurity incidents in India, ranging from financial frauds to data breaches. Notably, the Odisha Economic Offenses Wing apprehended 60 fraudsters involved in various online scams that yielded ₹100 crore. The Kangra Co-operative Bank suffered a ₹7.79 crore cyber fraud, emphasizing the urgent need for stronger cybersecurity measures in the banking sector.

In another incident, a major data breach occurred in the Ministry of Health and Family Welfare, where a hacking group known as Phoenix allegedly breached the Health Management Information System, jeopardizing sensitive hospital data nationwide. Concurrently, a scam targeted Indian investors, exploiting the growing popularity of cryptocurrencies. Fake platforms deceived unsuspecting investors into losing over ₹1,000 crore, highlighting the necessity for increased awareness among crypto investors.

## **Response to Cyberattacks**

Amidst the rising tide of cyber threats, India's cybersecurity landscape is witnessing a robust response, with various stakeholders including businesses, individuals, and governmental bodies collaborating to fortify their digital defenses.

A notable initiative involves the collaboration between national security agencies and the Defence Cyber Agency, engaging in rigorous cyber defense exercises to enhance preparedness and resilience. Additionally, the Union Home Ministry has established a dedicated helpline to assist individuals affected by cyber scams, aiming to swiftly block stolen funds, refund victims within 24 hours, and raise awareness about the importance of safeguarding sensitive information online.

In August 2023, the government enacted the Digital Personal Data Protection (DPDP) Act, 2023, a landmark cross-sectoral legislation aimed at safeguarding personal data amidst concerns of heightened surveillance. This legislative milestone has bolstered confidence among multinational corporations operating in India.

Further demonstrating proactive measures, initiatives like the National Counter Ransomware Task Force underscore India's commitment to countering specific threats like ransomware. Collaborative efforts, such as the formation of the International Counter Ransomware Task Force, exemplify India's willingness to collaborate globally for enhanced cybersecurity.

Concurrently, Indian businesses and individuals are taking proactive steps against cyber threats by enrolling in online courses offered by institutions like the Defence Research and Development Organisation, focusing on cybersecurity and AI education to bolster their expertise.

The deployment of innovative tools such as USB Pratirodh and AppSamvid, aimed at providing enhanced control and protection against malware, reflects India's tech-driven approach to cybersecurity. Additionally, breakthrough solutions like the Artificial Intelligence and Facial Recognition-powered Solution for Telecom SIM Subscriber Verification (ASTR) showcase India's technological advancements in combatting fraudulent activities in the cybersecurity domain.

## **Impact on IT Sector**

### **Increased Spending on IT Infrastructure**

With the escalating cyber threats, organizations are compelled to invest more in strengthening their IT infrastructure to safeguard against potential breaches and cyber attacks. This surge in spending on IT infrastructure encompasses the implementation of robust cybersecurity measures, including advanced threat detection systems, encryption technologies, and secure network architecture.

### **Growing Demand for Cybersecurity Solutions and Services:**

The heightened awareness of cybersecurity risks has fuelled a surge in demand for cybersecurity solutions and services across various industries. This increased demand encompasses a wide range of cybersecurity offerings, including threat intelligence platforms, endpoint security solutions, penetration testing services, and security consulting services. As a result, cybersecurity providers are witnessing a significant uptick in business opportunities and revenue growth.

### **Rise in Cybersecurity Jobs and Skill Development:**

The evolving cybersecurity landscape has created a growing demand for skilled professionals capable of combating sophisticated cyber threats. Consequently, there is a surge in cybersecurity job opportunities across the country, ranging from cybersecurity analysts and engineers to ethical hackers and incident responders. This increased demand for cybersecurity talent has prompted organizations and educational institutions to invest in cybersecurity training and skill development programs to bridge the skills gap and groom the next generation of cybersecurity professionals.

### **Emphasis on Regulatory Compliance and Data Protection:**

The enactment of regulatory reforms such as the Digital Personal Data Protection (DPDP) Act, 2023, has heightened the focus on regulatory compliance and data protection among organizations operating in India. Companies are now mandated to adhere to stringent data protection requirements and implement comprehensive data security measures to ensure compliance with regulatory standards. This emphasis on regulatory compliance has spurred investments in data protection technologies and compliance frameworks to mitigate regulatory risks and safeguard sensitive customer information.

### **Rise in Cyber Insurance Adoption:**

As organizations recognize the financial implications of cyber incidents, there is a growing trend towards the adoption of cyber insurance policies to mitigate the financial impact of cyber attacks and data breaches. Cyber



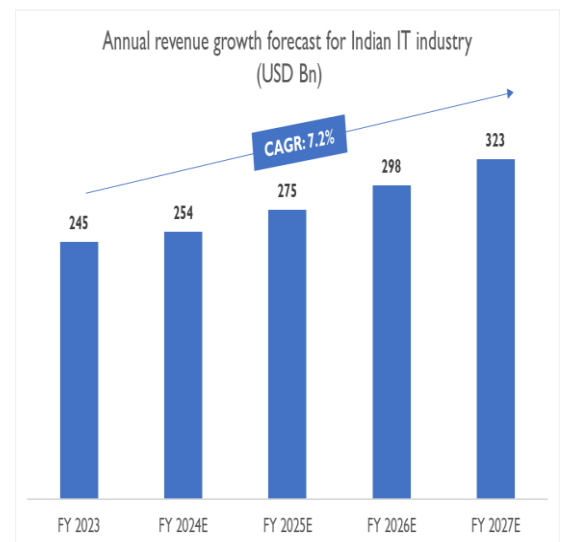
insurance policies provide organizations with financial protection against the costs associated with data breaches, including legal expenses, regulatory fines, and incident response costs. This rise in cyber insurance adoption reflects a proactive approach towards managing cyber risks and enhancing financial resilience in the face of cyber threats.

## Growth Forecast

The Indian IT industry is experiencing a period of significant growth, driven by a confluence of factors. According to estimates, the industry is expected to grow at CAGR of 7.2% to reach USD 323 billion by 2027. The global shift towards digitalization has fueled the demand for IT services across industries. Indian IT firms, with their expertise in software development, cloud solutions, and system integration, are well-positioned to capitalize on this trend. Compared to developed economies, India offers competitive rates for IT services, making it an attractive option for businesses worldwide.

This advantage, coupled with a large pool of skilled professionals, continues to attract global clients. The rise of technologies like artificial intelligence, blockchain, and the Internet of Things (IoT) is creating new opportunities for the Indian IT industry. Companies are investing in developing expertise in these areas to meet evolving client need

Notably, the domestic IT market is expected to grow even faster. This rapid expansion presents exciting opportunities for both Indian businesses and the global IT landscape. The Indian government is actively promoting digital adoption through initiatives like "Digital India," which aims to make government services more accessible online and bridge the digital divide. This creates significant demand for IT infrastructure and services within the country. The rising middle class in India is driving demand for consumer-focused IT products and services, such as e-commerce platforms, digital payment solutions, and online entertainment options. India's thriving start-up ecosystem is fueling demand for IT services as these new businesses require solutions for website development, app development, cloud infrastructure, and cybersecurity.



*Source: NASSCOM, Industry Articles, D&B Research and Estimates*

## Threats & challenges impacting the IT infrastructure industry

### 1. Cyber Security Threats

- **Ransomware Attacks:** A persistent and evolving threat, ransomware attacks target critical systems and data, demanding payment for decryption keys. The impact can be devastating, leading to business disruptions, data loss, and reputational damage.
- **Data Breaches:** The increasing interconnectedness of systems and the growing volume of sensitive data make organizations vulnerable to data breaches. This can result in financial losses, legal liabilities, and erosion of customer trust.
- **Supply Chain Attacks:** Attackers are increasingly targeting software supply chains, compromising open-source libraries and third-party vendors to infiltrate target organizations.
- **Cloud Security:** While cloud computing offers numerous benefits, it also introduces new security challenges, including data privacy concerns, unauthorized access, and the potential for data loss.

## **2. Technological Disruptions**

- **Rapid Technological Advancements:** The IT industry is characterized by rapid technological advancements, such as artificial intelligence (AI), machine learning (ML), and the Internet of Things (IoT). Keeping pace with these advancements requires continuous learning and adaptation, which can be challenging for organizations.
- **Emerging Technologies:** The emergence of new technologies, such as blockchain and quantum computing, presents both opportunities and challenges. Organizations need to understand the potential impact of these technologies on their businesses and develop strategies to leverage them effectively.

## **3. Economic and Political Factors**

- **Economic Slowdown:** Global economic uncertainties and potential downturns can impact IT spending, leading to reduced budgets and delayed projects.
- **Geopolitical Risks:** Geopolitical tensions and trade disputes can create uncertainty and disrupt global supply chains, impacting the availability of critical IT components and services.
- **Regulatory Changes:** Changes in government regulations, such as data privacy laws and cybersecurity regulations, can impose new compliance requirements and increase operational costs for IT organizations.

## **4. Talent Shortages**

- **Skill Gaps:** The IT industry faces a persistent shortage of skilled professionals, particularly in areas such as cybersecurity, AI, and cloud computing. This can lead to difficulties in recruiting and retaining talent, impacting project delivery and innovation.
- **Upskilling and Reskilling:** The rapid pace of technological change necessitates continuous upskilling and reskilling of the workforce. Organizations need to invest in training and development programs to ensure their employees have the necessary skills to remain competitive.

## **5. Sustainability Challenges**

- **Environmental Impact:** The growing energy consumption of data centers and the electronic waste generated by the IT industry pose significant environmental challenges.
- **Sustainable Practices:** Organizations need to adopt sustainable practices, such as energy-efficient data centers, responsible e-waste disposal, and the use of renewable energy sources.

## **Competitive Landscape**

The Indian IT infrastructure industry is flourishing, driven by a growing demand for digital solutions. The competitive landscape is dynamic, with established players facing competition from innovative mid-tier players and niche specialists. The market is teeming with both established players and emerging ones, creating a dynamic competitive environment. Major players offer comprehensive IT infrastructure solutions, including data center services, network management, and cloud solutions. These companies leverage their vast experience, global reach, and diverse service portfolios to gain a competitive edge.

Mid-sized players are also making their mark, offering cost-effective solutions and catering to specific market segments. Additionally, niche players with specialized expertise in areas like cloud migration, network security, and disaster recovery are carving out their space, further intensifying the competitive landscape.





Competition is evolving beyond just cost and service offerings. Factors like innovation, agility, and specialization are becoming increasingly important. Companies are differentiating themselves by investing in cutting-edge technologies like artificial intelligence and automation, adopting agile methodologies, and developing domain-specific expertise. Additionally, the rise of cloud-based solutions is disrupting traditional business models, forcing players to adapt and develop new competitive strategies.

While the government sector presents unique challenges with its stringent entry barriers and specific requirements, it also offers significant opportunities for players with the right expertise and experience

### Key factors shaping competition

Pricing		
<b>Cost-effective Solutions</b>		Indian IT service providers are known for their ability to offer cost-efficient solutions compared to many developed nations. This cost advantage remains a primary factor attracting domestic businesses seeking to maximize the value of their IT investments
<b>Competitive Bidding</b>		The Indian IT market has many established players and emerging firms, leading to a highly competitive bidding environment for projects. This can drive price pressure, particularly for commoditized services
<b>Flexible Pricing Models</b>	<b>Pricing</b>	IT providers in India often offer flexible pricing models to cater to diverse client needs. These could include fixed-price contracts, pay-as-you-go models, or outcome-based pricing, allowing clients to tailor their IT spend

Service Offerings		
<b>Broad Range of Services</b>	<b>of</b>	Indian IT firms offer a comprehensive spectrum of services, including software development, IT infrastructure management, cloud services, cybersecurity, business process outsourcing, and analytics. This allows businesses to find a single vendor for multiple needs.
<b>Specialization in Emerging Technologies</b>	<b>in</b>	Many Indian IT companies are differentiating themselves by specializing in areas like artificial intelligence, machine learning, blockchain, IoT, and advanced analytics. This specialization in niche areas helps them stand out in a crowded market.
<b>Emphasis on Innovation</b>	<b>on</b>	Top Indian IT companies invest significantly in research and development to stay ahead of the technology curve. They prioritize innovation, offering cutting-edge solutions for a rapidly evolving digital landscape

### Other Factors

<b>Talent Pool</b>	India's large and skilled IT workforce is a significant driver of the industry's growth and competitiveness. The continuous supply of engineers and IT professionals provides an advantage in terms of resource availability and cost optimization.
<b>Domestic Market Understanding</b>	Indian IT service providers have a deep understanding of the local business dynamics, regulatory requirements, and cultural nuances. This understanding can be a key differentiator when working with Indian businesses.
<b>Government Support</b>	Government initiatives like "Digital India" and "Make in India" have fostered a conducive environment for the domestic IT industry. Programs promoting technology adoption and innovation contribute to the industry's growth.

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## OUR BUSINESS

*Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” on page 32 for a discussion of the risks and uncertainties related to those statements, as well as “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 260 and 262 respectively for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.*

*Unless otherwise indicated, the industry and market related information in this section is derived from the report titled “Industry Report on Indian IT Infrastructure” dated July 09, 2025, prepared by Dun & Bradstreet (the “IT Infrastructure Report”). Dun & Bradstreet was engaged in connection with the preparation of the IT Infrastructure Report pursuant to an engagement letter entered into with our Company. We commissioned and paid for the Infrastructure Report for the purpose of confirming our understanding of the industry specifically for the purpose of this Issue. A copy of the IT Infrastructure Report was available on the website of our Company at <https://marushika.in/>. Unless otherwise indicated, financial, operational, industry and other related information derived from the IT Infrastructure Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see “Risk Factors”. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned and paid for by us exclusively in connection with the Offer”.*

*To obtain a complete understanding of our business, please read this section in conjunction with “Risk Factors”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 32, 126 and 262, respectively, as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus.*

## COMPANY OVERVIEW

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.

**Note:** The history of the Company has been provided to bring readers with a clear understanding of the Company's background, evolution, and key milestones achieved since inception. This helps investors understand the background and progress of the Company.

## BUSINESS OVERVIEW

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. The Company generated some revenue from this vertical in the financial year 2024–25 and has additional assignments in the pipeline. Currently, our company has completed one project with respect to the Auto tech solution for defence, the details of which has been disclosed under heading “Our Completed Projects”.

Our company primarily operates on a Business to Business (B2B) model and Business-to-Government (B2G). We generate revenue by providing services to both government and non-government clients, where the ultimate end customer is often a government. Further, we provide products and services to Government sector including Bharat Electronic Limited (BEL), Central Electronic Limited (CEL), Delhi Metro Rail Corporation (DMRC) and National Security Guard (NSG).

We offer our product and service to Infrastructure projects of various verticals of Central & State Government and Public Sector Units (PSU) such as Defence, IT and Telecom Infra, Transportation, Education and Health.

Over the year, we have steadily expanded our execution capabilities and successfully completed more than 150 projects. As on December 31, 2025 we have ongoing projects of an aggregate amount of Rs. 3,545.45 Lakhs.

For more details of the project, kindly refer the heading “Details of Completed and Ongoing Project” on page no. 177 and 181 respectively of this Draft Red Herring Prospectus.

Our Company is an ISO/IEC 27001:2022 and ISO 9001:2015 certified company, issued by Delano Assessment Private Limited and Care Certification Private Limited in compliance with Information Security Management Systems and Quality Management System respectively. For further details please refer to the chapter titled “Government and Other Approvals” beginning on page 295 of this Draft Red Herring Prospectus.

## SOURCE OF REVENUE

S.No.	Source of Revenue	Description of service
1.	Sale of Traded goods	The sale of traded goods refers to revenue generated by the Company through the purchase and resale of products. These products are generally procured from Original Equipment Manufacturers (OEMs) or suppliers and sold to clients as-is. For example, the Company may sell IT hardware, endpoint security software licenses, or other OEM products.



2.	Sale of Service	The sale of services refers to revenue earned by the Company by providing professional, technical, or consultancy services. This includes execution, installation, and configuration of supplied items, along with the necessary technical or consultancy services to ensure the products are fully operational at the client's site.
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The revenue bifurcation based on restated consolidated financial statement is mentioned below:

(Amount in Lakhs, Except%)

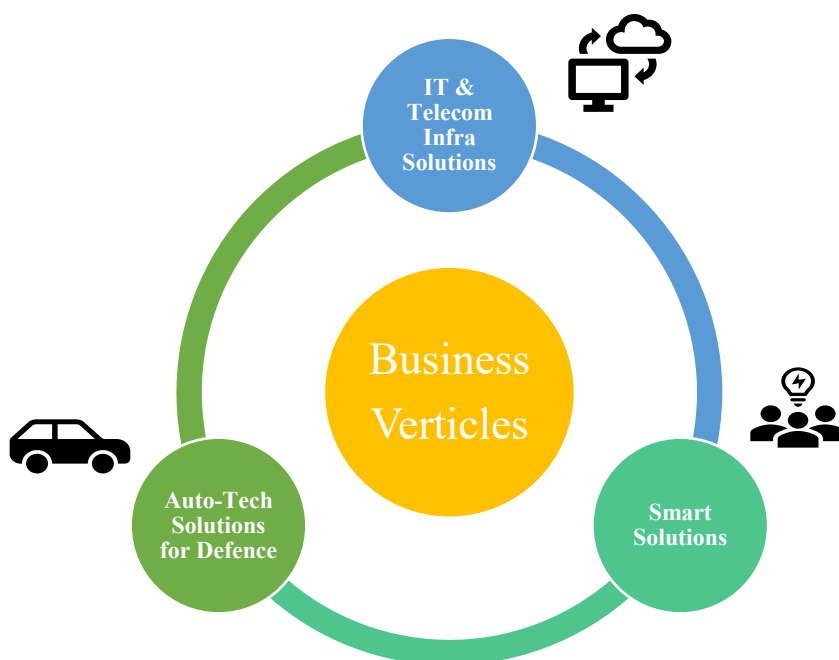
Particulars	For the period ended September 30, 2025	% of revenue from Operation	As at 31st March 2025	% of revenue from Operation	As at 31st March 2024	% of revenue from Operation	As at 31st March 2023	% of revenue from Operation
Sale of Traded goods	2,855.94	58.72%	6,781.18	79.55%	5,277.70	87.00%	2,895.27	78.27%
Sale of Service	2,008.00	41.28%	1,743.69	20.45%	788.53	13.00%	803.63	21.73%
<b>Total</b>	<b>4,863.94</b>	<b>100.00%</b>	<b>8,524.87</b>	<b>100.00%</b>	<b>6,066.23</b>	<b>100.00%</b>	<b>3,698.90</b>	<b>100.00%</b>

**Note:** The percentages listed above are calculated as a percentage of Revenue from Operations based on restated consolidated financial statements.

\* As certified by auditor M/s. GBSG & Associates, Chartered Accountants, dated January 22, 2026.

## OUR BUSINESS VERTICALS

We are a technology company and focusing on quality delivery and customer satisfaction. We offer tailor made offerings right from advising clients on the appropriate product for serving their IT requirement to implementing the solution suggested. The verticals of our business are as follows:



## 1. IT & Telecom Infra Solutions

Our Company offers a wide range of Information Technologies (IT) and Telecom Infrastructure Solutions, tailor to meet the diverse needs of our clients.

We provide various products and services including Data Centres, Servers, Videowall, Commercial Display and Online Uninterruptible Power Supplies (UPS), for different areas such as control rooms, meeting spaces, and public areas. We help organizations to build infrastructure, streamline their operations, and stay updated in the digital age.

**We provide the following products and support services under this segment:**

- a) Data center IT Infrastructure
- b) Server & Internet Protocol Private Branch Exchange (IPBX) Systems
- c) Videowall Display Solutions
- d) Electronic Security Surveillance Systems
- e) Public Address Systems
- f) Powers Solutions
- g) Active Networking
- h) Passive IT Infrastructure

The brief details of the products under Information Technologies (IT) and Telecom Infrastructure Solutions are as follows:

- a) **Data Center IT Infrastructure:** A data center is vital for any business IT operations, where critical systems, applications and data are stored and managed.

We provide mainly three products and their support services under this:

- **Climate Control for Data Centers:** The climate control systems are designed to maintain ideal temperature and humidity within data centers, ensuring efficient operation and longevity of critical IT infrastructure. Through climate control, we help in preventing overheating and hardware failure, and ensuring that your data center operates smoothly and reliably

The products under climate control includes Air Cooling, Cooling Units and liquid cooling.

- **Power Distribution:** We provide Power Distribution systems which are designed to ensure consistent and efficient power delivery across the entire infrastructure.

In the Power Distribution solution, we provide busbar system that are modular power distribution for smooth connectivity, thereby reducing installation time and operational complexity.

Further, we also provide Power Distribution Enclosures that is a compact solution for managing power. These are ideal for limited space environments.





- **IT Enclosure Infrastructure:** IT Enclosure Infrastructure are the physical framework that protects IT equipment like servers, networking gear, and storage systems. It includes racks and security components.

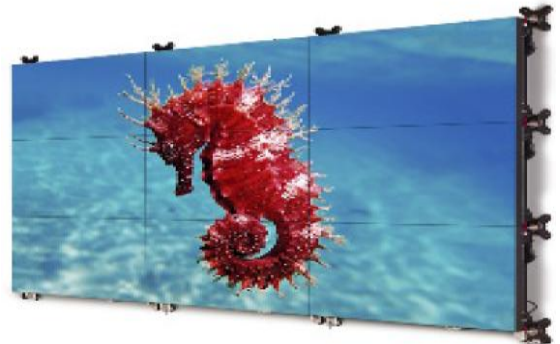
It provides secure and organized space for critical IT equipment's, ensuring safety and efficiency of the equipment's and are customizable cabinets tailored to meet specific IT requirements.

Further, we also provide a Mini Data Centre (MDC), which is a compact, all-in-one solution designed for small-scale operations, to manage and store IT equipment in a space-efficient manner.



- b) **Server & Internet Protocol Private Branch Exchange (IPBX) Systems:** Our Server and IPBX Systems utilize internet protocol (IP) to manages calls within an organization and connect to the public telephone network, offering features like call routing, voicemail, and conferencing. It offer flexible and reliable solutions for data storage and managing communications. We offer reliable servers and IP-based telephony systems that streamline communication across your organization.

- c) **Videowall Display Solutions:** The Videowall Display Solutions provides customizable visual displays for a **variety** of surroundings, including control rooms, meeting spaces, and public areas. Further, with advanced technologies (such as projection mapping technology that turns any surface—like buildings, objects, or stages—into a dynamic display using **projectors**., and immersive simulations that create **realistic, interactive virtual environment** that make you feel like you are truly inside a different environment or situation), we help businesses communicate effectively and enhance user engagement, whether for corporate settings, smart cities, or virtual reality applications.



We provide these solutions to:

- **Control Rooms:** It improves operational efficiency with real-time data displays, helping teams make informed decisions quickly and accurately.
  - **Smart Cities & Virtual Reality:** This provides innovative visual solutions for smart city infrastructure and immersive virtual reality experiences, bringing visions, idea into reality.
- d) **Electronic Surveillance Systems:** We provide Electronic Surveillance Systems to protect the assets and ensure safety within the organization. We provide advanced CCTV, Network Videos Recorder (NVR), and access control systems, along with video management software (VMS) and storage systems. Our systems are designed for effective monitoring and threat detection, providing effective security features.

e) **Public Address Systems:** Our Public Address Systems provide reliable and quality audio solutions for effective communication and emergency alerts in diverse environments. We offer seamless integration of speakers, amplifiers, and controllers, ensuring clear and timely announcements. Emergency Call Box systems are designed to enhance operational efficiency and provide rapid response in critical situations to ensure safety, security, or effective communication.



- f) **Powers Solutions:** Our power solutions offer advanced power management systems designed to enhance operational efficiency. We provide online UPS (uninterrupted power supply) systems for various places such as control rooms, meeting spaces, and public areas. Our integrated solutions ensure continuous power supply, even during critical operations. These systems secure power during outages or disruptions.
- g) **Active Networking:** Active networking refers to all the electronic components and devices that are responsible for processing, managing, and directing data in a network. Our active networking solutions provide secure and scalable connectivity to meet the need client's organization with advanced routers, switches, work station, Laptop and unified threat management (UTM) systems.
- h) **Passive IT Infrastructure:** Passive networking refers to the physical cabling and infrastructure that connects all the active devices together. Under this, we offer Unshielded Twisted Pair (UTP) cabling, fiber solutions, Power Cable and accessories that ensure smooth data transmission and connectivity.
- i) **Cybersecurity Solutions:** The Company provides cybersecurity services focused on endpoint security, including antivirus and firewall solutions, to protect client systems from cyber threats and unauthorized access. These services help ensure the integrity, confidentiality, and availability of client data and IT infrastructure, supporting both Private and PSU projects.

The Company operates as a Value-Added Distributor (VAD) for various Original Equipment Manufacturers (OEMs) across segments such as data center, telephony, and video wall solutions. Similarly, in the cybersecurity segment, the Company provides services in its capacity as a VAD for providing antivirus and firewall solutions, to protect client systems from cyber threats and unauthorized access. The Company is currently associated with Check Point for the distribution of cybersecurity solutions. During the financial year 2022–2023, the Company earned ₹18.77 lakhs from its cybersecurity solutions business.

## 2. Smart Solutions

Our Company offers a diverse range of smart products sourced from various Original Equipment Manufacturers (OEMs), along with support services such as installation, maintenance, and commissioning. Our products include smart access control, parking, lighting and waste management.

The primary products and services encompass the following:

### i. Smart Services

Our Smart Services bring advanced technologies to urban and industrial ecosystems, helps in enhancing efficiency, sustainability, and connectivity.

- **Smart Poles:** These multifunctional poles combine lighting, surveillance camera, communication, and environmental sensors, Electronic Vehicle charging points. It also plays a key role in smart city projects. They are far beyond traditional lighting by integrating technologies, sensors, and communication systems making urban infrastructure more efficient, connected, and responsive.



- **Smart Street Lighting Automation Systems:** These lighting systems automatically adjust street lighting based on environmental conditions, that improve energy efficiency, reduce operational costs, and enhance public safety.
- **Smart Parking System:** This system provides advanced parking management solutions featuring real-time monitoring, automated payment systems, and optimized space utilization for a seamless and hassle-free experience for our users.



## ii. Physical Access Control Systems

Our Company provides Physical Access Control Systems that are designed to enhance security, streamline operations, and improve user convenience in managing access and movement across various facilities.

We provide the following product and their support services:

- **Barriers and Terminals:** These high-performance systems that control vehicle and personnel entry, ensuring only authorized individuals or vehicles can access restricted areas. They offer smooth and secure operations for both entry and exit points.
- **Pedestrian Gates and AFC (Automation Fare collection):** Pedestrian gates are automated entry/exit barriers used to control and manage the flow of people in public or restricted areas. These gates are commonly found in places such as metro stations, airports, stadiums, office buildings, and other secure facilities. Further **AFC systems** are technology-based solutions for **automating fare payments and ticketing** in public transportation systems like metros, buses, and trains.

- **Perimeter Control:** Our perimeter control systems utilise advanced sensors to detect and locate any instances of unauthorised entry across boundary areas, thereby preventing security breaches and enhancing the overall protection of sensitive zones."

### iii. Solid Waste Management Systems

Our Company provide Solid Waste Management Systems that use modern technology to ensure waste handling more efficient, sustainable, and easy to track.

We use following technologies to ensure efficient waste management:

- **Radio Frequency Identification (RFID) Based Solutions:** This solution uses radio waves (RFID technology) to identify, track, and manage waste collection processes. Our RFID-based system helps organizations to improve operational efficiency, enhance security, ensure timely waste pickup, and make the entire process more organized and accountable.
- **General Packet Radio Service (GPRS) Based Solution:** This solution uses GPRS technology to monitor waste management in real-time. This allows for quick data collection and analysis, improving waste management operations and providing transparency.
- **CCTV Based Solutions and Applications:** We integrate CCTV cameras into our waste management systems to provide visual monitoring. This ensures better oversight, helps with compliance, and can send automated alerts if there are any issues during waste collection or disposal.

## A CASE STUDY OF THE COMPANY PROJECT

### Case Study: Integrated Telephony System for DMRC Phase 4

#### DMRC's Requirement

Delhi Metro Rail Corporation (DMRC) required a robust and unified SIP-based telephony system to support its expanding Phase 4 network. The solution needed to ensure seamless communication across the Operations Control Centre (OCC), Backup Control Centre (BCC), and all metro stations, while integrating with FOTS, CCTV, Radio, PIDS/PAS systems, and emergency response infrastructure.

#### Project Objectives

- Deploy a centralized, redundant SIP IP-PBX system.
- Integrate Help Points, Emergency & Executive Phones.
- Achieve reliable OCC–BCC–Station communication.
- Establish structured cabling and power for all telephony assets.

#### Challenges Faced

- **Civil Readiness Issues** – Delay in availability of cable tray risers, GI conduits, and raceways impacted cable pulling and termination.
- **Power and Network Delays** – Non-availability of UPS-backed power sockets and pending network switch installations delayed PoE testing for SIP phones.



**MARUSHIKA**  
TECHNOLOGY

- **Access & Coordination Constraints** – Limited access to sensitive technical rooms required special coordination for work planning.
- **Help Point Interface Testing** – Complex integration with PIDS/PAS, Radio, CCTV, and SCADA systems required iterative testing.
- **Documentation Pressure** – Simultaneous multi-station work created challenges in real-time documentation, asset tagging, and labeling verification.
- **SIP Endpoint Registration & VLAN Configurations** – Connectivity issues due to misconfigured firewall/VLANs required intervention from the FOTS contractor.

## **Scope of Work**

The scope included installing a central SIP PBX with VoIP gateways, deploying Executive, Analogue, Emergency and Video SIP Phones, structured CAT-6 cabling, telecom racks, patch panels and integration with servers and switches, followed by testing call flows, emergency calls, network failover and system integration.

## **MTL's Approach**

Marushika Technology Limited (MTL) delivered DMRC's Phase 4 integrated telephony system using deep domain expertise, meticulous site readiness checks, and agile coordination. Starting with detailed 'AS IS' documentation of stations, OCC and BCC, the team conducted mock-ups and technical workshops to align stakeholders on the SIP-based IP-PBX architecture and its seamless integration. Cross-functional teams finalized the 'TO BE' design, standardized cabling layouts, deployed pre-engineered materials, and ensured buffer stocks to avoid delays. Robust QA/QC processes and regular coordination with civil, electrical, and PMC teams ensured timely clearances and consistent quality.

## **MTL's Offerings**

- End-to-end SIP-based IP-PBX design, supply & commissioning.
- Integration of Help Points, Emergency & Executive Phones.
- Telecom racks, patch panels, surge protection, PoE ports.
- Call flow, failover and emergency scenario testing.
- Backbone integration with OCC/BCC and operational systems.
- Pre-labelled cables, color-coded terminations, standardized rack wiring.
- Site-wise DWPs, QA checklists, and robust documentation.
- Agile teams, buffer stock, and flexible resource mobilization.

## **Conclusion**

Marushika Technology Limited's systematic and technically sound approach led to the successful deployment of an integrated, scalable telephony system meeting DMRC's high standards. The project now serves as a benchmark for future smart communication infrastructure in metro networks. The scope of work included installation of a central SIP PBX with VoIP gateways, deployment of Executive, Analogue, Emergency, and Video SIP Phones, structured cabling, telecom racks, patch panels, and full system integration including testing for call flows, emergency calls, and network failover.



## OUR BUSINESS PROCESSES FOR IT INFRASTRUCTURE SOLUTIONS AND SMART SOLUTIONS.

The business process for government contracts is described below:

- Process for developing pre-tender opportunity



The brief process for developing pre bid opportunity is as follows:

### 1. Introduction Meeting

An initial meeting is held to establish contact with the client, introduce the company's IT solutions, and gain an understanding of the client's needs and challenges. During this consultation, a detailed assessment is conducted to understand their current IT infrastructure, identify any gaps, and learn about their long-term goals. Based on this analysis, tailored solutions are proposed that address the client's specific requirements, highlighting improvements in value, scalability, and security to support and enhance overall business performance.

### 2. Proposal Discussion

A detailed proposal is shared with the client, outlining the recommended IT solutions, pricing, and project timeline. The client is given the opportunity to review the proposal, ask questions, suggest changes, or explore additional services. This ensures mutual agreement on the project scope and terms before proceeding. The proposal is then updated to reflect the client's feedback, any changes in their infrastructure, and the expected outcomes.

### 3. Request for Proposal (RFP) Preparation & Publishing

Based on the agreed details, the consultant, nodal agency, or client prepares the Request for Proposal (RFP), which outlines the project scope, technical requirements, terms, and expected deliverables. Once completed, the RFP is submitted or published, marking the final step before the bidding process or contract negotiations begin.

- Bidding Process



The brief process for Bidding is as follows:

### 1. Awareness of Bid Request



Our company learns about bid opportunities through public sources or directly from clients, such as RFPs, RFQs, or IT project tenders. We regularly monitor government portals, private organizations, and procurement websites to stay updated. Once a bid is identified, we analyze the client's expectations, technical requirements, budget, timeline, and potential competition. Internal planning is then carried out to evaluate whether we have the necessary capacity and expertise to take on the project. This includes assessing the technical, financial, and operational feasibility, as well as reviewing available resources and identifying any additional needs. This process helps determine whether the opportunity aligns with the company's goals and is worth pursuing.

## **2. Preparation, Research, and Planning**

Once a bid is identified, the company researches the project's scope, requirements, and goals. This includes client expectations, technology needs, budget, timeline, and competition. Internal planning helps to determine if the company has the capacity and expertise to handle the project.

## **3. Resource availability and allocation**

Resource allocation involves identifying the necessary skills, team, and infrastructure to successfully execute the project. The company ensures that the required expertise, equipment, and manpower are available, and determines if additional resources are needed to fulfil the bid.

## **4. Submission of Bid**

The final bid is prepared and submitted to the Authority comprising of deadline, technical proposals, financial estimates, timelines, and compliance with requirements. It may also highlight the company's relevant experience, proposed solutions, and cost breakdown. The follow-up meeting is held to clarify the proposal, answer the questions raised, and build business relation. The presentation typically covers the approach, technology, project phases, and timelines.

## **5. Award of Contract**

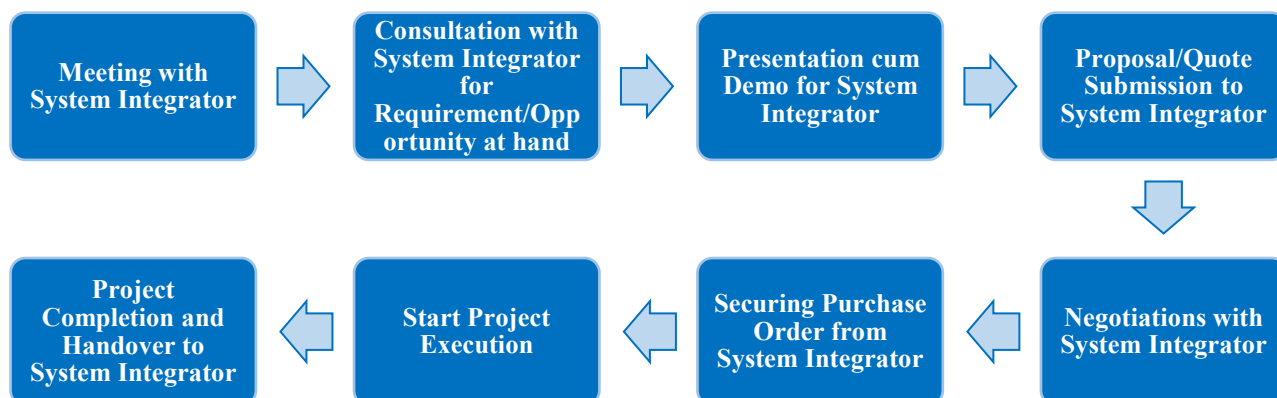
After analysing the bid, the contract is awarded to the winning bidder by the concern department. Letter of Acceptance (LOA) is issued to the bidder, to whom tender/ project is awarded. In LOA, percentage of security deposit & Bank guarantee is mentioned, which has to be deposited by the bidder to the Department in the format mentioned in the Request for Proposals (RFPs). After submission of Security Deposit & Bank Guarantee, the Agreement between the Bidder and the Department is executed within the time stipulated in the LOA.

## **NON-GOVERNMENT (SYSTEM INTEGRATOR) CONTRACTS**

Our company also render products and their support service to the contract arrangements wherein the main contract is not directly awarded to us by the Client/Authority. In such cases, we work as value added distributor with the system integrator (to whom the original contract is awarded).

Under this model, we take on partial or full responsibility for the execution of specific portion or in some cases, the complete portion of the project. As a value-added distributor, we provide expertise in integrating various technologies, systems, and solutions to ensure that all components of the project work seamlessly together. This model allows us to grow our skills and take part in bigger and more complex projects by using our expertise in system integration.

**The business process for non-government (system integrator) contracts are as follows:**



**The brief process for Non-Government (System Integrator) is as follows:**

**1. Meeting with System Integrator**

Our company and the system integrator meet to understand the project's needs, scope, and objectives. During this stage, we establish a mutual understanding of what is expected from both sides.

**2. Consultation with System Integrator for Requirement/Opportunity at hand.**

A more detailed consultation takes place where our company and system integrator review the technical requirements, business objectives, and opportunities, ensuring the proposed solution meets the project's needs.

**3. Presentation cum Demo for System Integrator**

Our Company present and demonstrates its solution to the system integrator, showcasing its technical capabilities, features, and how it addresses the project requirements. The demo helps the system integrator assess if the solution fits into the project.

**4. Proposal/Quote Submission to System Integrator**

After presentation, a formal proposal or quote is submitted. The proposal includes detailed information such as pricing, timelines, resource requirements, and terms of service.

**5. Negotiations with System Integrator**

Once the proposal is submitted, both parties enter into negotiations to finalize the terms of the agreement. This includes discussing the pricing structure, delivery schedules, terms, and any service-level agreements (SLAs) that might apply.

**6. Securing Purchase Order from System**

Once the negotiations are complete and both parties agree to the terms, the system integrator issues a Purchase Order (PO). This is a formal document that confirms the agreement and provides the specifics of the procurement, such as quantities, costs, and delivery terms. The PO serves as a legally binding document to

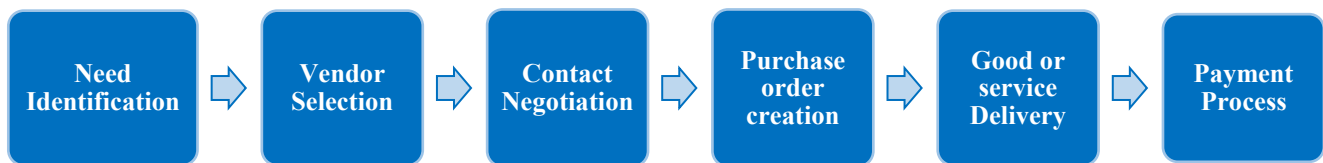
## 7. Start Project Execution

With the PO in place, the project execution begins. Our company starts implementing the solution, while the system integrator ensures it integrates smoothly into the larger system or existing infrastructure.

## 8. Project Completion and Handover to System Integrator

Once, the solution is fully implemented, tested, and validated, the project enters its final phase. The company ensure that all deliverables are met. Once everything is complete, the project is officially handed over to the system integrator, who will finalize integration into the existing infrastructure, provide ongoing support, or manage the deployment to the end client.

### **PROCESS FOR PROCUREMENT OF PRODUCTS FOR IT INFRASTRUCTURE SOLUTIONS AND SMART SOLUTIONS.**



**The Brief Process for Procurement of product for IT Infrastructure Solutions and Smart Solution is as follows:**

### 1. Need Identification

Our company identified the need for a specific IT product or service, such as hardware, software, or cloud services, based on the requirements of the business or project.

### 2. Vendor Selection

The procurement team evaluates and selects a vendor based on factors like product quality, cost, vendor reputation, and delivery timelines. This step may involve issuing a Request for Proposal (RFP) or Request for Quotation (RFQ).

### 3. Contact Negotiation

After selecting a vendor, negotiations are held to finalize terms such as pricing, delivery schedules, payment terms, and service level agreements (SLAs). Legal agreements are discussed to ensure both parties are aligned on expectations.

### 4. Purchase order creation

A formal purchase order (PO) is created and sent to the selected vendor. The PO outlines the agreed-upon terms, such as product specifications, pricing, and delivery date.

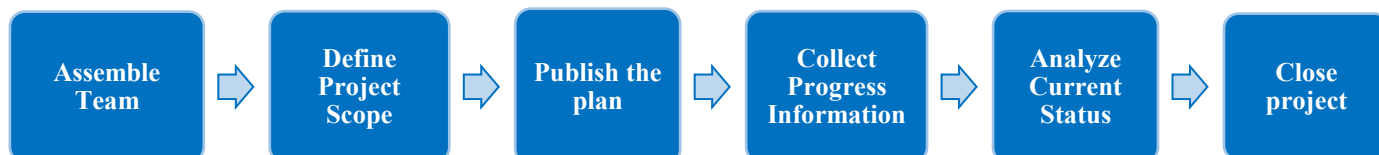
### 5. Good or service Delivery

The vendor delivers the product as per the terms outlined in the PO. This may include shipping hardware, providing software licenses, or activating cloud services.

## 6. Payment Process

Once the goods are verified, the payment process is initiated as per the agreed payment terms in the contract or PO. This could be full payment, installment, or upon successful delivery.

### PROCESS FOR EXECUTION OF IT INFRASTRUCTURE SOLUTIONS AND SMART SOLUTIONS:



The brief process for Execution of IT And Telecom and Smart Solutions is as follows:

#### 1. Assemble Team

We assemble a team of technical experts, developers, designers, project managers, and other professionals. The team is responsible for executing the project according to the defined objectives and scope

#### 2. Define Project Scope

Based on the project objectives, we determine the boundaries of the project by defining what is included and excluded. This includes specifying the IT deliverables, technology used, and project phases. This serves as the blueprint for execution and guides team activities, Allocate necessary resources, costs and establish the financial framework for the project. The IT Department present the plan to clients and management to ensures everyone is aligned with the project's direction.

#### 3. Publish the plan

Once the plan is approved, share it with the entire project team ensuring that everyone understands their tasks, timelines, roles, and expectations.

#### 4. Collect Progress Information

Project managers regularly collect data on progress of the project such as completed tasks, milestones achieved, and any risks or issues.

#### 5. Analyze Current Status

In this step we assess the project's status compared to the initial plan. Identify any deviations from the schedule, budget, or scope and determine corrective actions. If there are delays or resource shortages, take steps to realign the project.

#### 6. Close project

Upon meeting all objectives and deliverables, the project is officially closed. This includes delivering the final product to the client, completing all documentation, conducting testing, and ensuring all requirements are met.

### 3. Auto-Tech Solutions for Defence

Our Company provides maintenance, repair, overhauling and reverse engineering solutions for tracked and wheeled defence vehicles, including tanks and armoured personnel carriers.

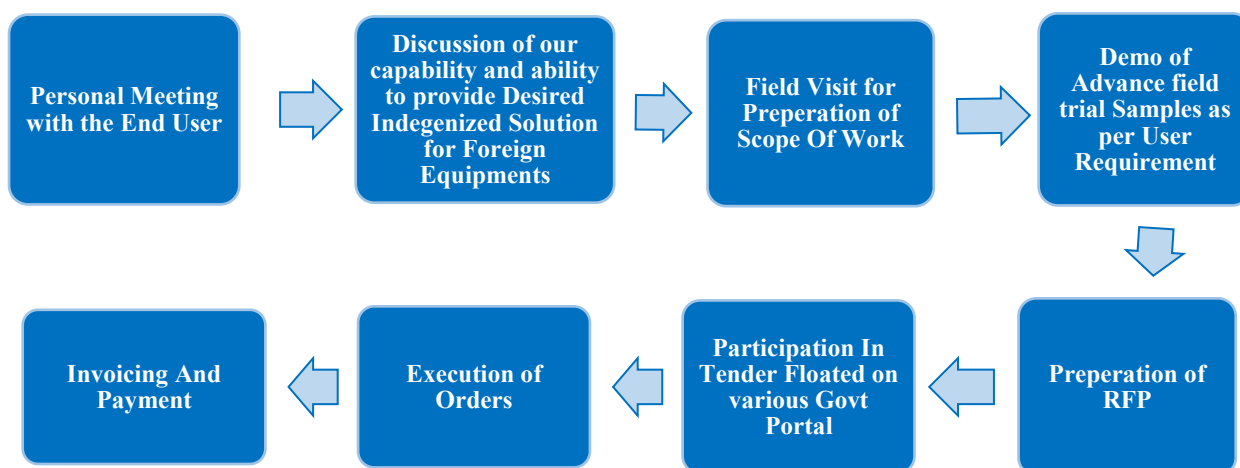
We offer the following services under this segment:

- i. **Repairs and Refurbishments:** We provide repair servicing and overhauling of various utility portion of Recovery vehicle and Infantry Armed Forced Vehicles (ICV's). Our maintenance and refurbishment services make sure the vehicles are ready for action and can handle extreme environments. We also replace old systems with modern ones to improve vehicle performance, safety, and longevity
- ii. **Reverse Engineering:** We offer reverse engineering services in which we take apart and study old or hard-to-find parts especially those that are no longer are being made. Using advanced methods, we figure out how these parts were originally designed and how they work. Then, we replicate and upgrade these components. This is especially useful for older military vehicles, where spare parts are often hard to find. Instead of retiring these vehicles or waiting for expensive imports, we can reproduce the needed parts locally, helping to keep the vehicles running smoothly and reliably. Our approach ensures better performance, longer vehicle life, and reduced maintenance problems.
- iii. **Control Panel Management:** We provide end-to-end services for managing, upgrading, and renovating vehicle control systems. Our solutions are designed to improve the reliability and ease of use of these systems. We also modernize control panels by integrating advanced technologies, which enable real-time system monitoring and better user control. These capabilities help enhance the performance and operational effectiveness of vehicles used in military applications.



Further, we procure critical components like Gears, Shafts, Pistons, pinions from OEMs which are critical components for smooth operation and road worthy condition of the Armed forces vehicles.

#### THE BUSINESS PROCESS FOR AUTO TECH DEFENCE



The brief Business process for Auto Tech Solution for Defence is as follows:

## **1 Meeting with the End User/ Buyer Unit**

Our company and the authority meet to understand the project's needs, scope, and objectives. During this stage, we establish a mutual understanding of what is expected from both sides.

## **2. Capacity, Capability display and understanding Client Requirement**

A detailed discussion is carried out with the Concerned works shop officers in regards to their problem areas and understating their needs, accordingly the proposal is presented, covering solutions, pricing and timeline. The proposal is reviewed, allowing the client to further take it ahead for the generation of Acceptance of Need (AON) and ask questions, request changes, or explore additional services.

## **3. Field Visit for Scope of Work**

Once the AON is generated a visit to the client site is made to identify the scope of work, where in all the stake holders from client side Officers, Junior Commissioned Office (JCO) and Non Commissioned officer (NCO)'s are being discussed with for the identification of real time problem and accordingly the General Staff Qualitative Requirement (GSQR) is being prepared for RFP/ Tender .

## **4. Advance field Trial Sample Demo**

Once the SOW is prepared and GSQR submitted to the Command HQ an advance field trial sample is submitted to the board of technical officers for feasibility and reliability test and the ground level. Upon completion of the field trails the final report is submitted to the Command HQ and workshop.

## **5. Preparation of RFP**

Upon identification of the Scope of work (SOW) and post the successful field trials the RFP is called for from the supplier and basis the requirement of the end user we submit the proposal.

## **6. Tender Participation**

Once the RFP and basis the SOW,GSQR and the field trials conducted accordingly the tender is being floated on the Govt tender portal for participation.

Once the tender if floated, our company bid is prepared and submitted to the Authority comprising of deadline, technical proposals, financial estimates, timelines, and compliance with requirements. It may also highlight the company's relevant experience, proposed solutions, and cost breakdown. The follow-up meeting to clarify the proposal, answer the questions raised, and build business relation.

## **7. Execution of Orders**

Upon the receipt of Supply Order, depending upon the nature of requirement i.e. supply of spares, refurbishment, onsite support of services/repairs.

We carry out various type of works like repair, service and overhauling through job work. As per the supply order the work is executed via onsite support, supply of new spares or carrying the modification, refurbishment at our client premises.

We issue the PI's to our supply partners for executing the orders, before the delivery of bulk supply of the orders the advance sample of the product is provided to the inspection board.



Once the advance sample is approved from the concerned authorities the final supply is carried out.

## 8. Invoicing and Payment

As per the Government supply order, upon completion of the material/service within the stipulated timelines and in accordance with the terms and conditions, the invoice is generated on the GeM (Government e-Marketplace) portal, and payment is released by the Controller of Defence Accounts. However, in cases where the supply order is received indirectly from the Government through a System Integrator, in such cases the payment is released by the System Integrator.

## OUR PLACE OF BUSINESSES

Our Companies is engaged in the business of Information Technologies (IT) and Telecom Infrastructure Solutions, Smart Solutions, Auto-Tech Solution for Defence.

Our company carryout these activities from our registered office and corporate office, details of which are as follows:

S. N.	Place	Address
1.	Registered Office	Shop No. 5 Acharya Niketan, Mayur Vihar, East Delhi, India, 110091
2.	Corporate Office	204, H-32, Sector-63, Noida, Uttar Pradesh-201301

*Note: For detailed information of above-mentioned places of business please refer “Land & Properties” in section “Our Business” on page no. 160 of this Red Herring Prospectus.*

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## DETAILS OF OUR COMPLETED PROJECTS

Following are the details of the major projects executed by the Company through System Integrator.

*(Amount in lakhs)*

S.No	Client Name	Description Of Projects	Amount in lakhs Taxable Value	Purchase Order Date	Completion Date
1.	Bay Datacom Solutions Pvt.Ltd	Chandigarh Smart City	300.00	September 21, 2020	November 09, 2022
2.	Bay Datacom Solutions Pvt.Ltd	Belgavi Smart City	107.00	July 24, 2019	January 21, 2020
3.	Bay Datacom Solutions Pvt.Ltd	MHA video wall	0.53	November 11, 2019	January 21, 2020
4.	Bay Datacom Solutions Pvt.Ltd	MHA video wall	4.22	November 25, 2019	January 21, 2020
5.	Bay Datacom Solutions Pvt.Ltd	MHA video wall	29.75	December 19, 2019	January 21, 2020
6.	Bay Datacom Solutions Pvt.Ltd	MHA video wall	1.75	December 11, 2020	January 21, 2020
7.	Twilight Systems	Gangtok Smart City	13.17	August 22, 2019	March 15, 2021
8.	Twilight Systems	Gangtok Smart City	89.57	October 19, 2019	March 15, 2021
9.	Naivedyam Info Solutions Pvt Ltd	Supply, Installation, Testing, and Commissioning of Security Appliances at NSDA	10.72	March 24, 2017	April 28, 2017
10.	Central Electronics Ltd	NER Railway Supply, Installation, Testing, and Commissioning of CCTV Cameras, Layer-2 Switches, Network Video Management, video recording, video analytics Software, Media Converters and Accessories.	178.22	March 22, 2016	June 17, 2019
11.	Intech Infosys	Supply, Installation, Testing & Commissioning of 18 no. of Smart Rack and Accessories Rittal Smart Rack EDGE 1.1 with accessories for Survey of India Project Work.	151.02	March 12, 2020	July, 2020
12.	Intec Infonet Pvt Ltd	for Supply, Installation, testing & commissioning	68.12	November 14, 2018	October 30, 2020

13.	Intec Infonet Pvt Ltd	of Electronic Fax (E-Fax) Solution at NTPC Limited, Noida.	119.36	December 21, 2018	October 30, 2020
14.	Quadgen Wireless Solution Pvt.LTD	Setup & Implementation of Smart Parking System in Bhubaneshwar	76.71	October 06, 2018	December 17, 2019
15.	Bharat Electronics Ltd	Delhi CCTV Case	434.50	September 12, 2019	November, 2019
16.	Bharat Electronics Ltd	Delhi CCTV Case	142.20	October 29, 2019	November, 2019
17.	Inspira Enterprises India Private Limited	Supply, Installation, testing & commissioning of Smart Parking System for Kanpur Smart City Project	650.95	October 24, 2019	December 19, 2019
18.	TNS Networking Solutions Pvt Ltd	Set up of Data Center Projects	396.97	December 05, 2016	August 31, 2018
19.	National Security Gaurd	Consolidation of Data Centre & Service, Enhancement of Security by Configuring SCCM & SCOM Service of Data Centre and Storage & Database setup and configuration in SAN Storage	2.20	October 18, 2016	January 12, 2017
20.	Nice Infotech	Itanagar Smart City	32.13	August 27, 2019	October 16, 2020
21.	Nice Infotech	Itanagar Smart City	19.50	August 20, 2019	October 16, 2020
22.	Nice Infotech	Itanagar Smart City	44.00	August 20, 2019	October 16, 2020
23.	Nice Infotech	Itanagar Smart City	31.91	November 06, 2019	October 16, 2020
24.	FC Tecnrgy Private Limited	Itanagar Smart City	27.02	August 22, 2019	October 16, 2020
25.	FC Tecnrgy Private Limited	Itanagar Smart City	123.01	August 20, 2019	October 16, 2020
26.	Uflix International Private Ltd	Supply, Installation, Testing and Commissioning of CCTV Surveillance System and Supply of Physical Security System (i.e. X-Ray Baggage Inspection System, Door Frame Metal Detector, Hand Held Metal Detector) at State Trading Corporation India Limited (STC) situated at Jawahar Vyapar Bhawan, Tolstoy Marg, Delhi	84.45	October 05, 2016	July 15, 2017

27.	L&T Smart World & Communication Cluster Office	NDMC Smart City Delhi	211.48	March 25, 2019	October 19, 2020
28.	L&T Smart World & Communication Cluster Office	NDMC Smart City Delhi	85.09	May 02, 2019	August 08, 2019
29.	L&T Smart World & Communication Cluster Office	NDMC Smart City Delhi	8.59	June 24, 2019	August 08, 2019
30.	L&T Smart World & Communication Cluster Office	NDMC Smart City Delhi	2.00	July 18, 2019	August 08, 2019
31.	L&T Smart World & Communication Cluster Office	NDMC Smart City Delhi	2.70	May 07, 2019	October 19, 2020
32.	L&T Smart World & Communication Cluster Office	NDMC Smart City Delhi	4.50	07-05-2019	August 08, 2019
33.	Central Electronics Ltd (Automation)	CEL Campus	3.21	October 13, 2016	October 13, 2016
34.	Transline Technologies Pvt Ltd	Delhi CCTV Case	25.25	April 12, 2019	September 28, 2020
35.	Transline Technologies Pvt Ltd	Delhi CCTV Case	249.75	September 19, 2019	September 28, 2020
36.	Transline Technologies Pvt Ltd	Delhi CCTV Case	112.85	August 26, 2019	September 28, 2020
37.	Transline Technologies Pvt Ltd	Delhi CCTV Case	6.15	August 29, 2019	September 28, 2020
38.	Transline Technologies Pvt Ltd	Delhi CCTV Case	249.75	August 29, 2019	September 28, 2020
39.	Transline Technologies Pvt Ltd	Delhi CCTV Case	7.13	October 17, 2019	September 28, 2020
40.	Transline Technologies Pvt Ltd	Delhi CCTV Case	6.15	October 18, 2019	September 28, 2020
41.	Transline Technologies Pvt Ltd	Delhi CCTV Case	249.75	October 22, 2019	September 28, 2020
42.	Transline Technologies Pvt Ltd	Delhi CCTV Case	48.98	December 2019	September 28, 2020
43.	Transline Technologies Pvt Ltd	Delhi CCTV Case	315.66	January 14, 2020	September 28, 2020
44.	Transline Technologies Pvt Ltd	Delhi CCTV Case	14.22	January 31, 2020	September 28, 2020
45.	Niveshan Technologies India Pvt.Ltd	Trivandrum Smart City	92.34	March 2, 2022	January 6, 2026
46.	Niveshan Technologies India Pvt.Ltd	Trivandrum Smart City	64.62	March 2, 2022	January 6, 2026
47.	Niveshan Technologies India Pvt.Ltd	NDMC Project	175.29	April 21, 2023	December 31, 2025
48.	Niveshan Technologies India Pvt.Ltd	Saharanpur Smart City	178.51	February 1, 2021	December 31, 2025
49.	Niveshan Technologies India Pvt.Ltd	Saharanpur Smart City	59.47	March 1, 2021	December 31, 2025
50.	Larson & Toubro Limited	IIEEC Dwarka	137.02	March 10, 2023	April 30, 2025

51.	Larson & Toubro Limited	IIEEC Dwarka	1740.09	December 24, 2022	July 5, 2025
52.	Railtel Corporation of India Ltd	Railways	112.54	December 20, 2023	March 30, 2024
53.	Nippon Signal India Pvt.Ltd.	DMRC Line 7	314.90	August 30, 2024	January 16, 2026
	<b>Total</b>		<b>7,616.97</b>		

**Note:** (1) The amount mentioned above are excluded of GST. Further, the amount also includes the freight charges.

(2) As certified by auditor M/s. Goel Vinod & Associates, Chartered Accountants, dated January 22, 2026.

**Following are the sample-based project details executed as a Value-Added Distributors over the past five financial years:**

*(Amount in lakhs)*

Financial Year	Client Name	Description of products	Total value	Date of Purchase Order	Business Vertical
2020-2021	Brij Systems Limited	LIU & Patch Cord	911.90	February 17, 2021	IT Solutions
	NEC Technologies India Pvt. Ltd. (Formerly known as NEC India Pvt. Ltd.)	Desktop Model Acer Veriton, Licence Microsoft, Laptop Acer	91.62	February 18, 2021	IT Solutions
	CSPL Computers Private Limited	Server and Network Racks with Accessories, Cooling Solution, Monitoring System	43.67	February 19, 2021	IT Solutions
2021-2022	Ishan Infotech Limited	42 U Server Racks	159.30	February 20, 2021	IT Solutions
	Alstom Transport India Limited	Barco inches Led Cube, Videowall, Videowall Control Encoder, Video Wall Control-Ware Decoder	105.42	February 21, 2021	IT Solutions
	Niveshan Technologies India Pvt.Ltd	Server , AMC, Installation & Commission	296.00	February 22, 2021	IT Solutions
2022-2023	Locuz Enterprise Solutions Ltd.	Racks & Accessories	241.32	February 23, 2021	IT Solutions
	Niveshan Technologies India Pvt.Ltd	IT Supply & Services-Commend	374.69	February 24, 2021	Smart Solution
	Niveshan Technologies India Pvt.Ltd	One Time Charges for Design, Installation, Configuration and Support for CCR Devices	195.76	February 25, 2021	Smart Solution
2023-2024	Praruh Pvt Ltd	UPS & Motherboard	385.12	February 26, 2021	IT Solutions
	Niveshan Technologies India Pvt.Ltd	IT Supply & Services	593.90	February 27, 2021	Smart Solution
	Ocean Network	Consultancy Charges & Filed trail for Army Projects	401.20	February 28, 2021	IT Solutions
2024-2025	Acctura Technologies Pvt. Ltd	Site Inspection, Planning, Intergration & Migraation, Installation & Commission	205.91	March 01, 2021	IT Solutions
	Niveshan Technologies India Pvt.Ltd	IT Supply & Services	411.34	March 02, 2021	IT Solutions
	Rittal Private Limited	Passive Cabling	389.40	March 03, 2021	IT Solutions

	Trisatya Equipments India Private	Supply of Goods	10.84	March 04, 2021	Auto Tech Solution for Defence
<b>Total</b>			<b>4,817.39</b>		

Note: (1) The above projects have been selected on a **sample basis**, with projects randomly chosen for each financial year. This selection is intended to provide a representative overview of our work across different periods and is not an exhaustive list of all projects undertaken.

(2) The amount mentioned above are excluded of GST

(3) As certified by auditor M/s. Goel Vinod & Associates, Chartered Accountants, dated January 22, 2026.

### DETAILS OF ONGOING PROJECTS:

Following are the details of our ongoing projects as on December 31, 2025 through System Integrator:

(Amount in Lakhs)

S.No	Client Name	Description of Project	Purchase Order Date	Total Project Value	Executed Work	Total Unexecuted Work	Expected Completion Date	Business Vertical
1	Alstom Transport India Limited	Video Wall & Unisee	February 6, 2025	98.96	90.46	8.50	March,2026	IT Solution
2	Bay Datacom Solutions Pvt.Ltd	Spares and Old Call resolution for 9 Sites	September 17, 2021	300.98	179.93	121.05	March,2026	IT Solution
3	Bharat Electronics Ltd.	Server Rack with all accessories ,Help point phone & Cable etc	May 8, 2023	607.91	331.48	276.43	March,2026	IT Solution
4	Bharat Electronics Ltd.	I&C and O/Service of DMRC	May 10, 2023	382.08	214.80	167.28	January,2026	IT Solution
5	Bharat Electronics Ltd.	Emergency Telephone,Phone & Primary SIP-PBX in HA mode 100 etc	July 6, 2023	2,130.00	1,466.31	663.69	March,2026	IT Solution
6	Bharat Electronics Ltd.	Comprehensive AMC of videowall	March 12, 2024	243.05	100.54	142.51	January,2026	IT Solution
7	Fluentgrid Limited	Video Wall AMC	December 18, 2024	5.50	3.50	2.00	March,2026	IT Solution
8	Larsen & Toubro Limited-Construction	VIDEO WALL	November 16, 2022	137.02	121.65	15.37	March,2026	IT Solution
9	NEC Corporation India Pvt. Ltd.	CIF TILL DESTINATION (SITC of Smart Parking System in Silvassa Smart CityIIT Roorkee Saharanpur DELTA)	June 7, 2022	119.84	89.07	30.77	March,2026	Smart Solution



10	NEC Corporation India Pvt. Ltd.	NS Services (SITC of Smart Parking System in Silvassa Smart City IIT Roorkee Saharanpur DELTA)	June 7, 2022	25.49	0.48	25.01	March,2026	Smart Solution
11	NIPPON SIGNAL INDIA PVT LTD	FHD Video Wall With Floor	August 30, 2024	314.90	300.50	14.40	March,2026	Smart Solution
12	Niveshan Technologies India Pvt Ltd	Smart Rack with Inbuilt Cooling Security	March 2, 2022	92.34	84.37	7.97	March,2026	IT Solution
13	Niveshan Technologies India Pvt Ltd	IT Supply & Service Hexagon	August 25, 2022	187.63	168.63	19.00	January,2026	IT Solution
14	Niveshan Technologies India Pvt Ltd	(NCC): SITC of UPS (IT Supply & Service)	April 22, 2025	9.27	1.07	8.20	August,2026	IT Solution
15	Niveshan Technologies India Pvt Ltd	(NCC): SITC of UPS	May 3, 2025	75.45	56.77	18.68	August,2026	IT Solution
16	Niveshan Technologies India Pvt Ltd	SITC of Smart Racks (IT Supply & Service)	May 3, 2025	115.19	65.13	50.06	August,2026	IT Solution
17	Niveshan Technologies India Pvt Ltd	(NCC): SITC of UPS (IT Supply & Service)	May 3, 2025	80.20	58.88	21.32	August,2026	IT Solution
18	Niveshan Technologies India Pvt Ltd	Video Wall Installation & Controller	September 13, 2025	177.78	168.18	9.60	August,2026	IT Solution
19	Niveshan Technologies India Pvt Ltd	Bihar Safe City	October 13, 2025	341.25	-	341.25	January,2026	IT Solution
20	NMS Works Software PVT LTD	Video Wall Display With AMC	May 23, 2023	56.50	52.00	4.50	March,2026	IT Solution
21	NMS Works Software PVT LTD	Video Wall Display With AMC	May 31, 2024	54.40	44.50	9.90	January,2026	IT Solution
22	OLA Tech Solutions	Extended Warranty for Video Wall	April 25, 2025	30.00	-	30.00	January,2026	IT Solution
23	Perdurable Technologies Private Limited	RACKS WITH ACCESSORIES & Warranty Charge 2nd year to 10th Year	September 20, 2025	208.74	159.92	48.82	January,2026	IT Solution
24	Perdurable Technologies Private Limited	60 KVA UPS With 60mins Backup LiB Pack & AMC 4th Year to 10 Year	September 20, 2025	175.45	156.77	18.68	January,2026	IT Solution

25	Perdurable Technologies Private Limited	Video Wall Screen Cubes 55	September 29, 2025	177.78	168.18	9.60	January,2026	IT Solution
26	Perdurable Technologies Private Limited	Bihar Safe City (Kirkosker)	October 13, 2025	341.25	-	341.25	January,2026	IT Solution
27	Perdurable Technologies Private Limited	Video Wall & AMC 4th year to 10 year	October 30, 2025	133.50	104.50	29.00	January,2026	IT Solution
28	Regard Network Solution Limited	VIDEO WALL	November 25, 2025	183.00	-	183.00	January,2026	IT Solution
29	SISL Infotech Pvt Ltd	Smart rack with accessories & Installation	March 14, 2022	45.50	7.68	37.82	January,2026	IT Solution
30	Starlight Data Solutions Private Limited	Pixel Pitch: 0.781mm & Extended 2 years Warranty	December 6, 2025	165.00	25.00	140.00	January,2026	IT Solution
31	Tera Software Limited	Video Wall Base Stand	April 22, 2025	135.50	104.00	31.50	March,2026	IT Solution
32	Tera Software Limited	Video Wall for SNOC-for HP Packages	May 1, 2025	135.50	104.00	31.50	March,2026	IT Solution
33	Wizard Infoways Pvt. Ltd.	NIA HQ-Data Centre Work-Racks,IPDU,CAC,UPS, Electrical Wors, Civil Work	April 3, 2025	780.00	754.58	25.42	January,2026	IT Solution
		<b>Total</b>		<b>8,066.96</b>	<b>5,182.88</b>	<b>2,884.08</b>		

*Note- As certified by auditor M/s. Goel Vinod & Associates, Chartered Accountants, dated January 22, 2026.*

**Following are the details of our ongoing projects as on December 31, 2025 through Value Added Distributor:**

*(Amount in Lakhs)*

S.No.	Client Name	Description of project	Purchase Order Date	Total Project Value	Executed Work	Total Unexecuted Work	Expected Completion Date	Business Vertical
1.	Autometers Alliance Ltd	Rack with accessories	March 27, 2024	98.28	75.40	22.88	March,2026	IT Solution
2.	Autometers Alliance Ltd	Rack with accessories	April 22, 2024	12.58	11.87	0.71	March,2026	IT Solution
3.	Baba Projects Pvt Ltd	Supply of Standard 19`` Rack Mountable LER	September 4, 2023	195.03	-	195.03	March,2026	IT Solution
4.	Eclat Systems	42U Smart Racks	June 6, 2025	17.62	17.62	-	January,2026	Smart Solution

5.	HFCL LIMITED	Rack with accessories	April 24, 2024	190.83	121.32	69.51	March,2026	IT Solution
6.	HFCL LIMITED	Rack with accessories	May 27, 2024	80.16	44.80	35.36	March,2026	IT Solution
7.	JTG E-Business Software Private Limited	Technical Support - Technical	June 1, 2025	400.00	232.47	167.53	March,2026	IT Solution
8.	Labotek	Networking enclosure Supply & Installation	December 5, 2023	1,072.51	1,062.25	10.26	March,2026	IT Solution
9.	Labotek	Networking enclosure Supply Installation	December 12, 2023	329.46	304.83	24.62	March,2026	IT Solution
10.	Naivedyam Info Solutions Pvt Ltd	Help Point Phones	June 25, 2024	145.50	112.50	33.00	January,2026	IT Solution
11.	Tata Advanced Systems Ltd.	Rack with accessories	August 14, 2025	16.16	16.16	-	January,2026	IT Solution
12.	Niveshan Technologies India Pvt Ltd	Installation and Commissioning of Smart Rack & UPS	March 2, 2022	64.61	14.61	50.00	March,2026	IT Solution
13.	Niveshan Technologies India Pvt Ltd	Racks, Camera & Warranty charges	May 3, 2025	115.19	65.80	49.39	August,2026	IT Solution
14.	VRS Intelligent Innovative System Pvt. Ltd.	UPS With Batteries Racks & Inter Connection Cable	August 29, 2024	51.30	48.23	3.07	March,2026	IT Solution
<b>TOTAL</b>				<b>2,789.23</b>	<b>2,127.87</b>	<b>661.37</b>		

*Note- As certified by auditor M/s. Goel Vinod & Associates, Chartered Accountants, dated January 22, 2026.*

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## **OUR COMPETITIVE STRENGTHS**

### **1. Wide range and diversified IT solutions and offerings**

Our Company offers wide range of diversified products and services. To streamline our operations, we have classified our business into three key verticals: IT & Telecom Infrastructure, Smart Solutions, and Auto-Tech Solutions for Defence.

Within the IT & Telecom Infrastructure vertical, we provide offerings such as Data Center Infrastructure, Videowall Display Solutions, Public Address Systems, Servers, Electronic Surveillance Systems, Storage Solutions, and Power Solutions. These vertical forms the backbone of our business and contributes the largest share of our revenues. Our solutions are widely deployed across industries including Banking, Financial Services, Insurance, Railways, Defence, and Healthcare.

The Smart Solutions vertical encompasses innovative offerings such as Smart Services, Physical Access Control Systems, and Solid Waste Management solutions. These are designed to drive efficiency, enhance safety, and promote sustainability within both urban and industrial ecosystems.

In addition, our Auto-Tech Solutions for Defence vertical focuses on specialized services including repairs, refurbishments, and reverse engineering of defence-related technologies, thereby supporting operational readiness and self-reliance in the defence sector.

### **2. Established strong relationship with Original Equipment Manufacturer (OEMs)**

We have established build strong relationship with several major technology companies, commonly referred to as Original Equipment Manufacturers (OEMs). We team up with authorized OEM distributors, enabling us to become authorized resellers of their Information Technology and Smart solutions products and services. These offerings empower organizations to enhance their operational efficiency while safeguarding their networks, data, and applications from emerging cyber threats.

Our robust partnerships allow us to provide a comprehensive suite of solutions across diverse industries. By directly teaming up with industry leaders, we are able to deliver cutting-edge tools to our clients, empowering them to secure their digital assets effectively.

Our strong relationships with these distributors also help us negotiate better deals, which allows us to offer competitive pricing and value to our customers. Additionally, these partnerships enable us to provide expert technical support and training to ensure that our customers can fully utilize the solutions we offer.

Further, the duration of relationship with the OEM on average basis is 1-6 Years.

### **3. Experienced and Qualified management team**

Our management team is well qualified and experienced in the IT and Telecom Infra industry. We are led by our experienced promoters, Ms. Monicca Agarwaal, Mr. Jai Prakash Pandey and Ms. Sonika Aggarwal, who are supported by our team of senior management, engineers and other personnel. Our Promoters, Ms. Monicca Agarwaal and Mr. Jai Prakash Pandey, have experience of more than 26, and 24 years in the field of IT and Telecom infrastructure Industry and Ms. Sonika Aggarwal have experience of 22 years in Finance and accounting. We believe that our motivated team of management and key managerial personnel along with our internal systems and

processes complement each other to enable us to deliver high levels of client satisfaction. For details on the qualifications and experience of our senior management team, please refer to section titled ***“Our Management”*** beginning on page 219 of this Red Herring Prospectus.

#### **4. Presence in multiple industry verticals with long-standing customer relationships**

Our Company has a diversified presence across multiple industry verticals such as Banking, Finance, Insurance, Railways, Defence, and Healthcare. Over the years, we have built and sustained strong, long-term relationships with our customers in these sectors. This wide industry reach not only provides us with a stable and recurring stream of business but also reduces dependency on any single sector. Further, our established credibility with reputed clients enhances our ability to participate in larger opportunities, expand into new verticals, and strengthen our position as a trusted partner across varied industries.

Further, the duration of relationship with top 10 Customer on average basis is 1-4 Years.

#### **5. Track record of financial performance**

We have demonstrated a consistent growth in our financial performance commensurate with the broadening of our product range and increase in our customer base. Our revenue from operations on the basis of Restated Consolidated Financial Statement during the period ended September 30, 2025 and for the financial year ended March 31, 2025, 2024 and 2023 was ₹ 4,863.94 Lakhs ₹ 8,524.87 Lakhs, ₹ 6,066.23 Lakhs and ₹ 3,698.90 Lakhs respectively. Our profit after tax for the period ended September 30, 2025 and for the financial year ended March 31, 2025, 2024 and 2023 ₹ 313.79 Lakhs ₹ 628.64 lakhs, ₹314.11 Lakhs and ₹ 40.25 Lakhs respectively.

For further details of Financial Performance, please refer “Basis of the Issue” Chapters on page 114 of this Red Herring Prospectus

### **OUR BUSINESS STRATEGIES**

#### **1. Leverage Technology to Grow Our Business**

To drive growth in the Information Technologies (IT) Infrastructure, Smart Solutions, and Auto Tech Solutions for Defence sectors, we will integrate new technologies into our offerings. We will use cloud-based IT solutions such as hybrid and multi-cloud systems, serverless computing, and containerization to improve scalability and flexibility. We will also apply edge computing with AI and 5G to support real-time processing and reduce delays, which will help us improve connectivity and efficiency in important projects.

On the other hand, we aim to strengthen our offerings with AI-driven personalization, AR/VR-based solutions, blockchain credentialing, and virtual assistants. This integration will improve customer engagement, ensure security, and create sustainable, future-ready solutions aligned with evolving industry demands.

#### **2. Expanding and Strengthening OEM relationship for Future Growth**

Our company is continuously working to strengthen the relationship with various original equipment manufacturers (OEMs). Furthermore, the company will explore new OEM partnerships in the IT and Telecom Infra, Smart Services and Auto Tech sectors. These initiatives will not only strengthen existing relationships but also create new opportunities for growth and expansion across various segments within the IT and Telecom Infrastructure industry.

#### **3. Diversification of the products and service portfolio**

Our Company currently operates in the IT and Telecom Infrastructure, Smart Services, and Defence Auto Tech sectors. To address the evolving needs of the market, we plan to diversify into new areas by introducing Cloud-Based IT Solutions and Digital Training services. The cloud solutions will support businesses with hybrid and multi-cloud systems, serverless and cloud-native architectures, and edge computing enabled by AI and 5G, improving scalability, flexibility, and real-time performance.

At the same time, our Digital Training services will leverage platforms like Moodle with secure integration tools, AI-driven personalization, gamified learning, AR/VR-based modules, blockchain-enabled certificates, and AI tutors to help organizations modernize employee training. This diversification will strengthen our market presence, expand our service offerings, and create new opportunities in high-growth sectors, enabling us to serve a wider client base across industries.

#### **4. Increasing our presence and expand our network.**

Our organization is committed to expanding its operations across India to better serve our customers. By extending our geographical reach, we aim to capitalize on the growing demand for IT, smart solutions, auto tech solutions for defence, Cloud and Digital Training services. This expansion will enable us to directly engage with customers in various regions, gain a deeper understanding of their specific needs, and provide tailored solutions to meet their unique requirements. Additionally, by establishing a stronger presence in new markets, we can leverage our expertise and experience to offer innovative and reliable IT services.

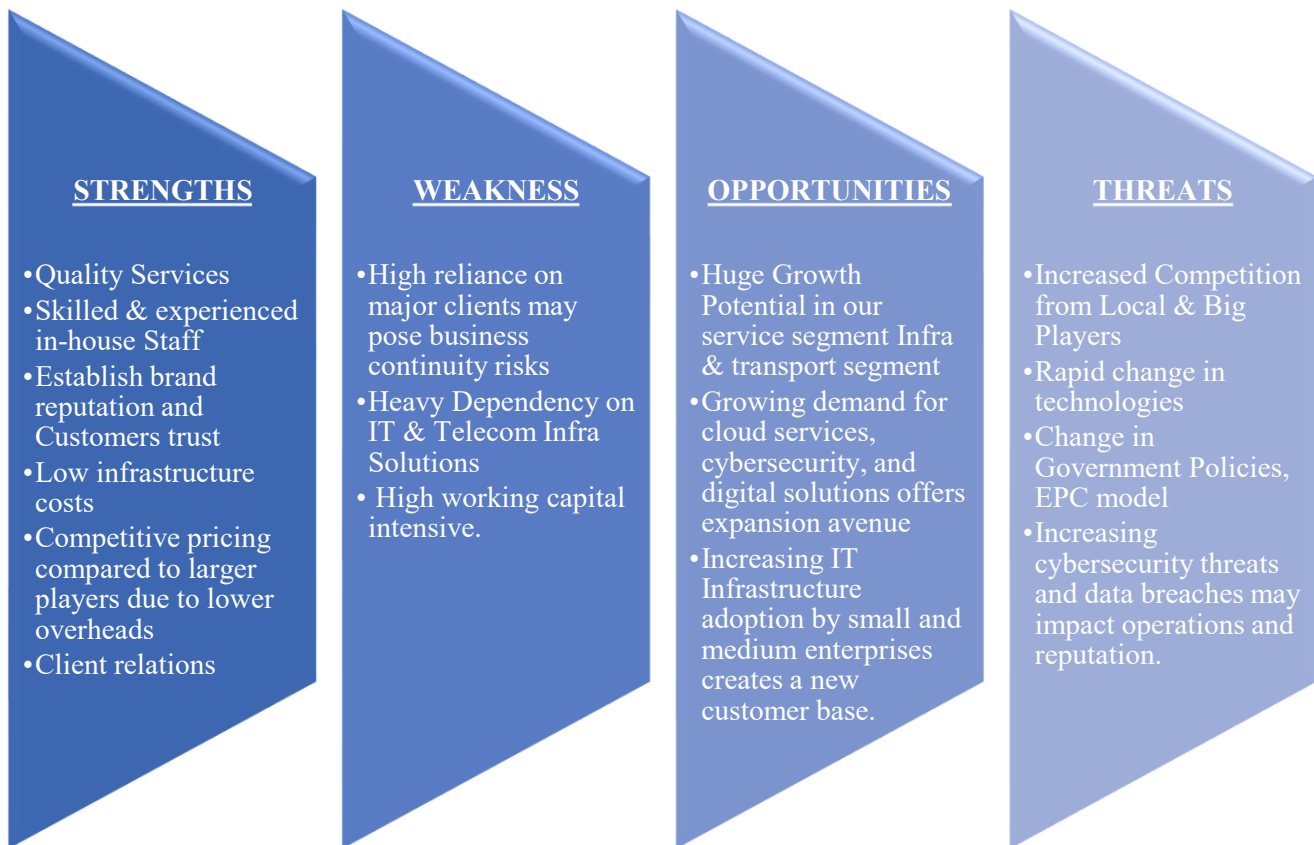
#### **5. Strategic use of third-party service provider.**

Our Company engages reputed third-party service providers for critical functions such as technology infrastructure, auto-tech solutions for defence, and operational support. By leveraging their expertise, we gain access to innovative solutions, and specialized knowledge that may not be cost-efficient to develop in-house. This strategic approach allows us to optimize resources, maintain operational flexibility, and concentrate on our core competencies and customer service.

These arrangements help us ensure efficiency, scalability, and timely delivery of services to our clients across diverse industries.

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**The brief of SWOT Analysis is as follows:**

### **1. Strengths**

We offer reliable IT services supported by a skilled and experienced in-house staff. Our established brand presence and trusted client relationships enhance customer retention and market credibility. Due to lower infrastructure and overhead costs, we can offer competitive pricing compared to larger players, allowing us to effectively serve cost-sensitive clients. Strong service quality and long-term client engagement further support our positioning in the IT distribution and solutions space.

### **2. Weaknesses**

We are majorly dependent on a few major clients, making us vulnerable to revenue fluctuations in case of client attrition or contract non-renewals. On the other hand, a significant portion of our revenue comes from IT and Telecom infrastructure solutions, exposing us to sector-specific risks. Additionally, our operations require high working capital due to project-based execution, which may impact financial stability.

### **3. Opportunities**

The growing demand for cloud computing, cybersecurity, and digital transformation offers significant opportunities for business expansion. The increasing IT infrastructure adoption by small and medium enterprises (SMEs) is further expanding our customer base. In addition growing public and private sector investments in infrastructure projects further expand our potential service market, especially for integrated IT

and smart solutions.

#### **4. Threats**

The IT industry is highly competitive, with pressure from both global players and emerging local firms. Rapid technological advancements require constant upskilling, innovation, and investment. Additionally changes in government policies, especially in infrastructure project models like EPC, can impact demand and execution timelines. Furthermore, the increasing prevalence of cybersecurity risks and data breaches poses potential challenges to service continuity, customer confidence, and compliance with evolving regulatory frameworks.

### **COMPETITION**

In today's dynamic business environment, which is filled with rapid change of technology, government policies and constant new entrants into the market, makes it challenging to sustain in the competitive landscape and provide competitive solutions to its clients. We face competition from various organized and unorganized players in the market. Competition emerges from small as well as big players operating in the IT industry. The organized players in the industry compete with each other by providing quality products and in a timely manner along with value-added services. Further, we believe that our competition also depends on several factors which include upgradation of the technology, changing business framework, information technology policies, difficulty to retain skilled staff and pricing of offerings.

Some of our listed peer companies are as follows:

1. Vertexplus Technologies Limited
2. Synoptics Technologies Limited

### **UTILITIES & INFRASTRUCTURE FACILITIES**

#### **Power**

Our Company requires power for the normal requirement of our Offices for lighting, Computer systems etc. Adequate power is available at all of our offices. The adequate and regular power supply at our registered office and Corporate office are met through BSES Yamnuna Power Limited and Paschmanchal Vidyut Vitran Nigam Limited.

#### **Water**

Our registered office and Corporate office have adequate water supply positions from the public supply utilities and the same is used for drinking and sanitation purposes. Our current water consumption at our registered office and Corporate office is normal which we can fulfil from water supply in the office building.

### **PLANT & MACHINERY**

Our company is engaged in providing business of Information Technologies (IT) and Telecom Infrastructure Solutions. Therefore, we do not require any plant and machinery for conducting our business operations. As of the date of this Red Herring Prospectus, our company does not have any plant and machinery.

#### **Bill-to-Ship Model**

Our operations are based on a Bill-to-Ship model, wherein products procured from our suppliers are billed to our Company but delivered directly to our clients for project execution.

This model enables faster delivery, reduces handling costs, and ensures efficiency in project execution. By relying on established third-party transporters, we are able to streamline procurement, optimize logistics, and focus on service delivery. This approach supports timely project completion, operational flexibility, and customer satisfaction.

## Information Security and Data Security

To ensure the security and integrity of its data and client information, the Company implements multiple layers of data protection measures, including: Endpoint Security through antivirus and firewalls on all devices, Access Controls, Regular Backups are taken of critical systems and data to ensure business continuity in case of system failure or data loss.

These IT systems and security measures enable the Company to maintain operational efficiency while safeguarding the confidentiality, integrity, and availability of both its own and its clients' data.

## HUMAN RESOURCE

We believe that a motivated and empowered employee base is the key to our operations and business strategy. Our team is managed by experienced professionals who possess sound experience of industry and undertake all assignments to be carried out on time. Our employees are not members of any unions and we have not entered into any collective bargaining agreements with them. We have not experienced any work stoppages or action by or with our employees and we consider our relationship with our employees to be good. As on December 31, 2025, we have 22 (Twenty- Two) employees on our payroll, who are involved in the day-to-day business operations, administrative, secretarial and accounting functions in accordance with their respective designated duties.

The details of our employees who are on payroll are given as hereunder:

### DEPARTMENT WISE BREAK-UP OF EMPLOYEES

S. N.	Department	No. of Employees
1.	Management (Directors and KMP)	3
2.	Finance and Accounts	2
3.	Operations	7
4.	Administration	3
5.	Human Resource	2
6.	Marketing and Sales	3
7.	Secretarial	2
<b>TOTAL</b>		<b>22</b>

Further, the company does not employ any contractual employees.

### EMPLOYEE PROVIDENT FUND AND EMPLOYEE STATE INSURANCE

As of December 31, 2025, the details of the number of employees registered and the corresponding contributions made under the Employees' Provident Fund and Employees State Insurance Corporation are as follows:

Particular	Number of Employees registered	Month and year	Total amount paid (in Rupees)
Employees' Provident Fund	5	December, 2025	17,066

<b>Employees Corporation</b>	<b>State Insurance</b>	4	December, 2025	3,066
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**Note:** \*The provisions of EPF are not applicable for other employees of the company because their salary is more than Rs. 15,000/-. Therefore, we have not registered those employees under EPF.

\*The provisions of ESI are not applicable for other employees of the company because their gross salary is more than Rs. 21,000/-. Therefore, we have not registered those employees under ESI.

## FINANCIAL OF THE COMPANY

The details of the financial of the company as per Restated Consolidated Financial Statement is as under:

*(Amount in Lakhs)*

Particulars	For the Period ended September 30, 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
	Consolidated			Standalone
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

*(Amount in Lakhs)*

Particulars	For the Period ended September 30, 2025	For the Period ended 31st March 2025	For the Period ended 31st March 2024	As at 31st March 2023
	Consolidated			Standalone
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

For further details, please refer chapter titled “Financial Information of the Company” on page 260 of this Red Herring Prospectus.

## VERTICLE/ SEGMENT WISE REVENUE BIFURCATION

Vertical/ Segment wise revenue breakup of our Company as per Restated Consolidated Financial Statement is as under:

*(Amount in Lakhs)*

Particulars	For the Period ended September 30, 2025	% of Revenue from operation	For the year ended March 31, 2025	% of Revenue from operation	For the year ended March 31, 2024	% of Revenue from operation	As at 31st March 2023	% of Revenue from operation
	Consolidated						Standalone	
Information Technologies	4,850.36	99.72%	8,319.82	97.59%	5,918.86	97.57%	2,924.00	79.05%

(IT) and Telecom								
Smart Solution	4.00	0.08%	194.21	2.28%	147.37	2.43%	774.90	20.95%
Auto Tech Solution for Defence	9.59	0.20%	10.84	0.13%	-	-	-	-
<b>Total</b>	<b>4,863.94</b>	<b>100.00%</b>	<b>8,524.87</b>	<b>100.00%</b>	<b>6,066.23</b>	<b>100.00%</b>	<b>3,698.90</b>	<b>100.00%</b>

Note: (1) The percentages listed above are calculated as a percentage of Revenue from Operations based on restated Consolidated financial statements.

(2) As certified by auditor M/s. GBSG & Associates, Chartered Accountants, dated January 22, 2026.

## GOVERNMENT AND NON-GOVERNMENT REVENUE BIFURCATION

Government and Non-Government revenue breakup of our Company as per Restated Consolidated Financial Statement is as under:

(Amount in Lakhs)

Particulars	For the stub period ended Sept 31, 2025	% of Revenue from operation	For the year ended March 31, 2025	% of Revenue from operation	For the year ended March 31, 2024	% of Revenue from operation	For the year ended March 31, 2023	% of Revenue from operation
<b>Government Entity</b>								
Government	9.59	0.20%	4.16	0.05%	41.33	0.68%	31.68	0.86%
PSU Entities	200.86	4.13%	1,794.75	21.05%	217.42	3.58%	13.05	0.35%
<b>Non-Government Entity</b>								
Private Entities	4,653.50	95.67%	6,725.96	78.90%	5,807.48	95.73%	3,654.17	98.79%
<b>Total</b>	<b>4,863.94</b>	<b>100.00%</b>	<b>8,524.87</b>	<b>100.00%</b>	<b>6,066.23</b>	<b>100.00%</b>	<b>3,698.90</b>	<b>100.00%</b>

Note: (1) The percentages listed above are calculated as a percentage of Revenue from Operations based on restated Consolidated financial statements.

(2) As certified by auditor M/s. GBSG & Associates, Chartered Accountants, dated January 22, 2026.

## GEOGRAPHICAL WISE REVENUE BIFURCATION

Geographical wise revenue breakup of our Company as per Restated Consolidated Financial Information is as under:

(Amount in Lakhs)

Geography	For the stub period ended		For the year ended					
			Consolidated				Standalone	
	30-Sep-25	% of Revenue	31-Mar-25	% of Revenue	31-Mar-24	% of Revenue	31-Mar-23	% of Revenue
<b>- Domestic</b>							-	-
Asam	-	-	-	-	1.68	0.03%	-	-
Andhra Pradesh	-	-	40.00	0.47%	-	-	-	-

Arunachal Pradesh	-	-	24.59	0.29%	24.69	0.41%	12.39	0.33%
Bihar	75.84	1.56%	-	-	-	-	-	-
Chandigarh	40.00	0.82%	-	-	-	-	-	-
Chhattisgarh	25.67	0.53%	25.67	0.30%	26.01	0.43%	25.33	0.68%
Delhi	2,755.11	56.64%	3,427.58	40.20%	2,520.35	41.55%	2,428.90	65.67%
Gujarat	-	-	135.30	1.59%	186.83	3.08%	8.52	0.23%
Haryana	1,045.97	21.50%	372.79	4.37%	28.94	0.48%	90.65	2.45%
Jammu & Kashmir	9.59	0.20%	-	-	-	-	-	-
Karnataka	31.53	0.65%	501.03	5.88%	935.00	15.41%	62.51	1.69%
Maharashtra	109.00	2.24%	581.30	6.82%	7.45	0.12%	56.15	1.52%
Madhya Pradesh	144.67	2.97%	-	-	0.15	0.00%	-	-
Meghalaya	10.17	0.21%	440.29	5.16%	57.71	0.95%	235.64	6.37%
Odisha	-	-	-	-	48.04	0.79%	-	-
Tamil Nadu	-	-	122.50	1.44%	71.40	1.18%	-	-
Telangana	225.55	4.64%	-	-	-	-	330.53	8.94%
Uttarakhand	139.03	2.86%	-	-	22.63	0.37%	-	-
Uttar Pradesh	251.81	5.18%	2,853.82	33.48%	1,438.62	23.72%	143.42	3.88%
Dadra & Nagar Haveli	-	-	-	-	3.53	0.06%	187.00	5.06%
Rajasthan	-	-	-	-	-	-	1.09	0.03%
West Bengal	-	-	-	-	-	-	116.77	3.16%
Singapore local	-	-	-	-	622.24	10.26%	-	-
<b>Export to Singapore</b>	-	-	-	-	<b>70.96</b>	<b>1.17%</b>	-	-
<b>Total Revenue</b>	<b>4,863.94</b>	<b>100.00%</b>	<b>8,524.87</b>	<b>100.00%</b>	<b>6,066.23</b>	<b>100.00%</b>	<b>3,698.90</b>	<b>100%</b>

*Note: (1) The percentages listed above are calculated as a percentage of Revenue from Operations based on restated Consolidated financial statements.*

*(2) As certified by auditor M/s. GBSG & Associates, Chartered Accountants, dated January 22, 2026.*

## DETAILS OF TENDERS, PROJECT AWARDS, AND SUBCONTRACTED REVENUE

The details of number of bids applied and awarded by the Company during the past three financial years is mentioned below:

Particular	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Tender Bid	5	8	8	7
Tender Win	2	4	5	3
% win	40.00%	50.00%	62.50%	42.86%

The details of number of projects awarded to the Company and number of projects subcontracted during the past three financial years is mentioned below:

Particular	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Tender Win	2	4	5	3
Subcontracted	29	36	36	50



The details of revenue bifurcation of projects awarded to the Company and subcontracted during the past three financial years is mentioned below:

*(Amount in Lakhs)*

Revenue	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Project Awarded	962.92	2,319.06	507.67	85.96
Subcontracted	3901.02	6,205.81	5,558.55	3,612.94
<b>Total</b>	<b>4863.94</b>	<b>8,524.87</b>	<b>6,066.23</b>	<b>3,698.90</b>

## DETAILS OF NEW AND OLD CUSTOMERS

The revenue bifurcation of new customers and old customers for the past three years on the basis of restated consolidated financial statement are as follows:

*(Amount in Lakhs)*

Particular	Consolidated			Standalone
	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Repeat Customer	2,566.59	6,056.97	4,736.06	3,261.20
New Customer	2,297.36	2,467.89	1,330.16	437.70
<b>Total</b>	<b>4863.94</b>	<b>8,524.87</b>	<b>6,066.23</b>	<b>3,698.90</b>

The disclosures about the number of repeated and new customers for the last three financial years on the basis of restated consolidated financial statement are as follows:

Particular	Consolidated			Standalone
	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Repeat Customer	14	21	24	26
New Customer	14	24	17	14
<b>Total</b>	<b>28</b>	<b>45</b>	<b>41</b>	<b>41</b>

## TOP 10 CUSTOMERS

The top 10 suppliers of our Company as per Restated Consolidated Financial Information is as under:

*(Amount in Lakhs)*

S. No.	Customer	For the Financial year ended on Sept 30, 2025	% of Revenue from operations	For the Financial year ended on March 31, 2025	% of Revenue from operations	For the Financial year ended on March 31, 2024	% of Revenue from operations	For the year ended March 31, 2023	% of Revenue from operations
1.	Top Customer 1	1,378.78	28.35%	2,134.22	25.04%	969.78	15.99%	1,075.18	29.07%

2.	Top Customer 2	754.58	15.51%	1,794.75	21.05%	660.73	10.89%	919.01	24.85%
3.	Top Customer 3	352.8	7.25%	701.62	8.23%	515.78	8.50%	200	5.41%
4.	Top Customer 4	300	6.17%	369.78	4.34%	466.16	7.68%	187	5.06%
5.	Top Customer 5	232.5	4.78%	340.00	3.99%	435.00	7.17%	182.15	4.92%
6.	Top Customer 6	210.18	4.32%	330.00	3.87%	371.94	6.13%	90	2.43%
7.	Top Customer 7	208	4.28%	300.50	3.52%	253.00	4.17%	82	2.22%
8.	Top Customer 8	200	4.11%	215.99	2.53%	238.03	3.92%	80.64	2.18%
9.	Top Customer 9	199.3	4.10%	166.12	1.95%	236.59	3.90%	80.06	2.16%
10.	Top Customer 10	198.76	4.09%	125.00	1.47%	200.00	3.30%	74.84	2.02%
<b>Total</b>		<b>4034.90</b>	<b>82.96%</b>	<b>6,477.98</b>	<b>75.99%</b>	<b>4,347.01</b>	<b>71.66%</b>	<b>2,970.88</b>	<b>80.32%</b>

*Note: (1) The percentages listed above are calculated as a percentage of Revenue from Operations based on restated consolidated financial statements.*

*(2) As certified by auditor M/s. GBSG & Associates, Chartered Accountants, dated January 22, 2026.*

## TOP 10 SUPPLIERS

The top 10 suppliers of our Company as per Restated Consolidated Financial Information is as under:

*(Amount in Lakhs)*

S. No.	Suppliers	For the Financial year ended on Sept 30, 2025	% of total Purchase of Material	For the Financial year ended on March 31, 2025	% of total Purchase of Material	For the Financial year ended on March 31, 2024	% of total Purchase of Material	For the Financial year ended on March 31, 2024	% of total Purchase of Material
1.	Top Supplier 1	943.36	23.29%	2,112.24	30.36%	1,467.95	29.06%	1,087.15	35.83%
2.	Top Supplier 2	793.96	19.60%	1,033.05	14.85%	507.84	10.05%	378.25	12.46%
3.	Top Supplier 3	450	11.11%	1,736.71	24.96%	460.9	9.12%	234.42	7.73%
4.	Top Supplier 4	400.05	9.88%	427.82	6.15%	374.16	7.41%	230.4	7.59%
5.	Top Supplier 5	328.17	8.10%	489.47	7.04%	349.69	6.92%	164.58	5.42%
6.	Top Supplier 6	196.18	4.84%	218.05	3.13%	276.25	5.47%	158	5.21%

7.	Top Supplier 7	196	4.84%	191.82	2.76%	194.98	3.86%	140.07	4.62%
8.	Top Supplier 8	150	3.70%	171.80	2.47%	180.12	3.57%	106.94	3.52%
9.	Top Supplier 9	125.55	3.10%	130.60	1.88%	174.73	3.46%	104.55	3.45%
10.	Top Supplier 10	91.19	2.25%	80.00	1.15%	141.26	2.80%	97.16	3.20%
<b>Total</b>		<b>3674.46</b>	<b>90.71%</b>	<b>6,591.56</b>	<b>94.74%</b>	<b>4,127.88</b>	<b>81.72%</b>	<b>2,701.52</b>	<b>89.03%</b>

*Note: (1) The percentages listed above are calculated as a percentage of Purchase of Material based on restated consolidated financial statements.*

*(2) As certified by auditor M/s. GBSG & Associates, Chartered Accountants, dated January 22, 2026.*

## COLLABORATION/JOINT VENTURE AGREEMENT

As on the date of this Red herring Prospectus, our Company has not entered into the Collaboration Agreement/ MOUs.

## CAPACITY UTILIZATION

We are involved in the trading and service sector; the concepts of capacity and capacity utilization do not apply.

## SEASONALITY

Our business is not seasonable in nature.

## EXPORT AND EXPORT OBLIGATIONS

Our Company does not have any export obligation as on date.

## LAND & PROPERTIES

S. No.	Address of Property	Name of Lessor	Owned/ Leased/ Rented	Consideration	Transaction with Related Party or not	Area	Tenure/Term	Usage
1.	Shop No. 05 Shiv Arcade Complex, Acharya Niketan Market, Mayur Vihar Phase-I, Delhi-110091	Mr. Yash Raj Jain	Rented	Rs. 14,000/-per month	No	250 Sq. ft (Approx)	11 Months (January 22, 2025 to December 21, 2025)	Registered Office

2.	Plot No. Suite no. 204, H-32, sector-63, Noida Dist. Gautam Budh Nagar, Uttar pradesh	M/s. Syadwad Impex Private Limited	Leased	Rs. 1,85,220/- per month	No	3000 Sq. ft (Approx.)	11 Months (June 01, 2025 to April 30, 2026)	Corporate Office
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## INSURANCE

We have taken various insurance policies to cover risks related to our business operations in accordance with the terms of our contracts/ projects and industry practices. We believe that we maintain all material insurance policies that are customary for companies operating in similar businesses. We believe that our insurance policies insure us against various hazards that may cause injury and loss of life, damage and destruction of property. However, our insurance coverage may not adequately protect us against all material hazards as the policies may not be sufficient to cover all our economic losses.

As on the date of this Red Herring Prospectus, we have taken following insurances the details of which is given as below:





*(Amount in Lakhs)*

S. N o.	Insurer Company	Description of Services	Policy No.	Date of Issue	Expiry Date	Insured Amount (In Rs.)
1.	Aditya Birla Sun Life Insurance Company Limited	ABSLI Secure Plus Plan	008904503	November 17, 2022	November 17, 2029	241.50
2.	Aditya Birla Sun Life Insurance Company Limited	ABSLI Assured income plan	009166118	August 31, 2023	August 31, 2029	171.00
3.	Reliance General Insurance Company Limited	Reliance Private Car Package Policy	990992523 110003148	July 30, 2025	July 29, 2026	34.00
4.	ICICI Lombard General Insurance Company Limited	Private Car Policy	3001/TMP-100257072 /00/000	June 15, 2024	Motor Liability Period- June 14, 2027	25.21
5.	Go Digit General Insurance	Digit Private Car Stand Alone Package Policy	D20515685 7	June 15, 2025	June 14, 2026	15.00
6.	Reliance Private Car Package Policy	Mercedes-Benz/GLC200 MY21	99099253 11000314 8	July 30, 2025	July 29, 2026	34.00
7.	Acko General Insurance Limited	Toyota Fortuner_DL 10CU4562	DCCR104 37406243/ 00	November 10, 2025	November 09, 2026	25.45

8.	The Oriental Insurance Company Limited	Hyundai Car policy	253801/31 /2025/323 2	February 04, 2025	February 03, 2026	15.00
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## INTELLECTUAL PROPERTY RIGHTS

As on the date of this Prospectus the following are the Trademarks registered or objected in the name of the company under the Trademark Act, 1999:

S. No.	Description	Application Number	Date of Application	Class	Current Status
1.		6762948	December 18, 2024	42	Formalities Check Pass
2.		6762949	December 18, 2024	41	Formalities Check Pass
3.		6762951	December 18, 2024	35	Formalities Check Pass
4.		6762950	December 18, 2024	09	Formalities Check Pass

## DOMAIN DETAILS

Domain Name and ID	Sponsoring registrar and ID	Creation Date	Expiry Date	Current Status
<a href="https://marushika.in">https://marushika.in</a> Domain Id - D8996606-IN	GoDaddy India Web Services Private Limited	December 08, 2014	December 09, 2030	Active

*This space has been left blank intentionally.*

## KEY REGULATIONS AND POLICIES

*The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.*

*The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.*

### **RELATED TO OUR BUSINESS**

#### ***The Micro, Small and Medium Enterprises Development Act, 2006***

The MSME Act is a central law which primarily provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises in India. The enterprises under the MSME Act are categorised as micro, small and medium enterprises depending upon the following criteria (*applicable from 1 April 2025*):

- (a) a micro enterprise, where the investment in Plant and Machinery or Equipment does not exceed INR 2,50,00,000 and turnover does not exceed INR 10,00,00,000;
- (b) a small enterprise, where the investment in Plant and Machinery or Equipment does not exceed INR 25,00,00,000 and turnover does not exceed INR 100,00,00,000;
- (c) a medium enterprise, where the investment in Plant and Machinery or Equipment does not exceed INR 125,00,00,000 and turnover does not exceed INR 500,00,00,000.

In terms of the MSME Act, any buyer who fails to make payment to MSMEs, as per agreed terms or a maximum of 45 days, would be liable to pay monthly compounded interest at three times of the bank rate notified by the Reserve Bank of India (RBI).

#### ***The Information Technology ("IT") Act, 2000***

In order to give electronic commerce and electronic data interchange legal status, India passed the Information Technology Act, 2000. Additionally, it outlines the protocols for digital signatures and cybercrime investigation. The act provides for punishment with tampering with computer source documents, computer related offences, sending offensive messages through communication service, identity theft, violation of privacy and more other offences. The Act has been amended several times to keep up with technological developments and address gaps. The major amendments were in 2008 and 2011.

The act has given recognition to electronic contract that where any such contract is formed or any communication, acceptance and revocation of proposal is made such contracts shall not be deemed to be unenforceable just because electronic mode is used.



Further no court shall have jurisdiction to entertain any suit or proceeding in respect of any matter in which adjudication officer appointed under this act or appellate tribunal constituted under this act is empowered by or under this act to determine.

### ***The National Cyber Security Policy 2013 (NCSP)***

NCSP aims to build a secure and resilient cyberspace for citizens, businesses, and the government by protecting information and critical infrastructure, reducing vulnerabilities, and minimizing damage from cyber incidents. NCSP recognizes the growing dependence on digital systems across sectors such as governance, finance, and healthcare, the policy emphasizes creating trust and confidence in IT systems and transactions. The objectives of NCSP include developing a secure cyber ecosystem, establishing an assurance framework aligned with global standards, strengthening the regulatory and legal structure, and setting up 24x7 mechanisms like CERT-In and NCIIPC for threat monitoring and response. The policy outlines strategies such as designating a national nodal agency for coordination, mandating Chief Information Security Officers in organizations, encouraging the use of open standards, ensuring regular audits, and implementing crisis management plans.

### ***The Digital Personal Data Protection Act 2023 (DPDP Act)***

The Parliament passed the DPDP Act on 9 August 2023. The DPDP Act, once notified, will replace the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act provides for the processing of digital personal data in a manner that recognises both the rights of individuals to protect their personal data and the need to process personal data for lawful purposes and matters incidental thereto. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the data principal to whom the personal data relates, or for certain legitimate uses. A notice must be given before seeking consent.

### ***Bureau of Indian Standards Act, 2016 (The “BIS Act”) and Bureau of Indian Standards (Conformity Assessment) Regulations, 2018 (The “BIS Regulations”)***

The BIS Act establishes the BIS as India's national standards body. The BIS Act aims to develop standardization, conformity assessment, and quality assurance activities for goods, services, processes, systems, and articles. The BIS Act also provides for consumer protection measures. The BIS Act allows the Union Government to make it compulsory for certain notified goods, processes, articles, etc. to carry the standard mark in the public interest, safety of the environment, national security or to prevent unfair trade practices. Additionally, there is a provision in the BIS Act for the recall or repair for products that bear the Standard Mark but do not conform to the required Indian standard.

The BIS Regulations allows many types of simplified conformity assessment schemes and this includes self-declaration of conformity against a standard which will offer simplified options to manufacturers to adhere to the standards and get a certificate of conformity.

## **LABOUR AND EMPLOYMENT LAWS**

India has extensive labour related legislations. Certain other laws and regulations that may be applicable to the Company in India include the following which is an indicative list of labour laws applicable to the business and operations of Indian companies engaged in manufacturing activities:

- Child Labour (Prohibition and Regulation) Act 1986
- Apprentices Act 1961;

- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013;
- State specific shops & establishments laws;

State specific labour welfare fund laws; and In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

- (a) The Occupational Safety, Health and Working Conditions Code 2020 was notified by the Government of India on 21 November 2025, and has consolidated thirteen existing legislations, including the Factories Act 1948, the Contract Labour (Regulation and Abolition) Act 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act 1979. This code proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments. The code aims to safeguard worker rights and working conditions as well as to create a business-friendly regulatory environment to spur economic growth and employment.
- (b) The Industrial Relations Code 2020 was notified by the Government of India on 21 November 2025. With the aim of safeguarding the interests of trade unions as well as the workers, the code has consolidated three existing legislations, namely, the Industrial Disputes Act 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act 1946. It simplifies laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes.
- (c) The Code on Wages 2019 was notified by the Government of India on 21 November 2025. It consolidates four separate legislations, namely, the Payment of Wages Act 1936, the Minimum Wages Act 1948, the Payment of Bonus Act 1965 and the Equal Remuneration Act 1976. The objective of this code is to provide governing framework for minimum wages. It provides all the workers of both organized and unorganized sectors with the right to minimum wages. Furthermore, a new provision of national floor wage has been introduced to remove regional disparities in minimum wages.
- (d) The Code on Social Security 2020 was notified by the Government of India on 21 November 2025. It proposes to provide for occupational safety, health, and working conditions of the persons in an establishment by consolidating nine legislations including the Employees' Compensation Act 1923, the Employees' State Insurance Act 1948, the Employees' Provident Funds and Miscellaneous Provisions Act 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. The code aims at simplifying compliance for employers and enhancing welfare benefits for the employees. All workers, including workers of the unorganized sector, plantation workers, and platform and gig workers, will get social security measures such as the benefit of free treatment under hospitals and dispensaries of Employees' State Insurance Corporation.

Some of the other important labour legislations are explained below.

### 3.1 **Child Labour (Prohibition and Regulation) Act 1986**

Under the child labour law in India, adolescents between the age of 14 and 18 are prohibited from working in any hazardous or dangerous occupations and processes. They can only work in certain government declared non-hazardous occupations or in a family business or as an artist.

### 3.2 **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 (SHWPPR Act)**

The SHWPPR Act aims to provide women protection against sexual harassment at the workplace, prevention of sexual harassment at the workplace and redressal of complaints of sexual harassment. The Act defines sexual harassment to include any unwell come sexually determined behavior (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organisations, non-governmental organisations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an internal complaints committee' at each office or branch, of an organization employing at least 10 employees. The government in turn is required to set up a local complaint committed the district level to investigate complaints regarding sexual harassment from establishments where the internal complaints committee has not been constituted.

### 3.3 **Bonded Labour System (Abolition) Act 1976 (BLA)**

BLA provides for the abolition of bonded labour system with a view to preventing the economic and physical exploitation of the weaker sections of the people and for matters connected therewith or incidental thereto.

## **TAXATION LAWS**

Apart from afore mentioned legislation, company is also subject to taxation laws. Details of the taxation laws that are applicable to the company are as follows:

### ***Income Tax Act, 1961, the Income Tax Rules, 1962, as amended by Finance Act in respective years.***

There are two types of taxes, one is direct tax and other is indirect tax. Now the Direct Tax is the tax where the burden to pay the tax shall be borne by the person who earns the income. Here the burden of the tax can not be shifted to other person and is progressive in nature. The income tax is the one that comes under the category of direct tax. Here the tax is paid by the person who earns the income and the rate and quantum of tax rises as its income rises. The Central Government levy and collects such tax. There are 298 sections and 23 chapters in the Income Tax Act.

### ***Goods and Service Tax Act, 2017***

The Goods and Service tax (GST) is a indirect tax levied on supply of goods of services or both. It is a destination-based tax where the revenue shall go to the state where the consumption takes place. The taxable event in the GST Laws is "Supply". The government has formed GST council that makes recommendation on the rates of tax, which goods or services are to be exempted or bring under the purview of tax, when tax are to be applied on 5 petroleum products etc. The GST is enforced through various acts viz. Central Goods and Services Act, 2017 ("CGST"), relevant state's Goods and Services Act, 2017 ("SGST"), Union Territory Goods and Services Act, 2017 ("UTGST"), Integrated Goods and Services Act, 2017 ("IGST"), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

### ***The Customs Act, 1962***

The provisions of the Customs Act, 1962 and rules made thereunder are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get itself registered and obtain an Importer Exporter Code.

## **INTELLECTUAL PROPERTY RIGHT ACTS**

### ***The Trademarks Act, 1999 (“Trademarks Act”)***

A mark is something which helps us to identify the particular product, it distinguishes itself from all other marks which are currently floating in the market or may float in future. Thus, in order to protect the person i.e company, HUF, Partnership Firm, Proprietor the person gets their mark registered under THE TRADEMARKS ACT, 1999 (“TRADEMARKS ACT”). Trademark act defines "mark". It includes a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof. It extends to whole of India. For the purpose of this act a record called the Register of Trade Marks shall be kept at the head office of the Trade Marks Registry, wherein shall be entered all registered trademarks with the names, addresses and description of the proprietors, notifications of assignment and transmissions, the names, addresses and descriptions of registered users, conditions, limitations and such other matter relating to registered trademarks as may be prescribed. The register shall be kept under the control and management of the Registrar. Section 9 of the Trademark Act provides for absolute ground of refusal of registration.

(1) The trademarks -

- a. which are devoid of any distinctive character, that is to say, not capable of distinguishing the goods or services of one person from those of another person;
- b. which consist exclusively of marks or indications which may serve in trade to designate the kind, quality, quantity, intended purpose, values, geographical origin or the time of production of the goods or rendering of the service or other characteristics of the goods or service;
- c. which consist exclusively of marks or indications which have become customary in the current language or in the bona fide and established practices of the trade,

shall not be registered. Provided that a trade mark shall not be refused registration if before the date of application for registration it has acquired a distinctive character as a result of the use made of it or is a well-known trade mark.

### ***Copyrights Act, 1957***

The copyright in simple language is an intellectual property right law that gives exclusive right to and protects the interest of creator of the content having the widest possible reach and access to that content. It rather than defending ideas themselves, to protect manifestations of ideas. This, helps to protect and promote creativity and originality. Section 14 of Copyright Law defines the meaning of Copyright. Copyright will be given in the case of a literary, dramatic or musical work; computer programme; artistic work; cinematograph film; sound recording. It also provides for maintenance of register of copyright, that a register shall be maintained and kept at the copyright office to be called as Register of Copyright containing the names or titles of works and the names and addresses of authors, publishers and owners of copyright and such other particulars as may be prescribed. Such Register of Copyright shall be prima facie evidence of the particulars entered therein and documents purporting to be copies of any entries therein, or extracts therefrom, certified by the Registrar of Copyrights and sealed with the seal of the Copyright

Office shall be admissible in evidence in all courts without further proof or production of the original. Further Copyright Act also provides for the matters like registration, assignment, term, infringement of copyright, international copyright, civil remedies, offences etc. The act has been amended in 1983, 1984, 1992, 1994, 1999 and 2012.

### ***The Patents Act, 1970 (“Patents Act”)***

Among various intellectual property laws, one such act is Patent Act that gives protection to the creator of invention or involving any inventive/innovative step that has some sort of commercial applicability. The act defines inventive step” means a feature of an invention that involves technical advance as compared to the existing knowledge or having economic significance or both and that makes the invention not obvious to a person skilled in the art. Chapter II section 3 and section 4 of the act provides for inventions not patentable means will not be considered as inventions. The patent shall be granted for the period of 20 years from the date of filing of the application for the patent.

### ***The Designs Act, 2000 (The “Designs Act”)***

The sale of product is influenced by the many factors such as price, quality, size and other factors. But one such factor that comes first in buying process is the design of the product. In most of the cases the customers purchase the product because of the design, appearance it throws on the its prospective buyer. The act define the term design which means only the features of shape, configuration, pattern, ornament or composition of lines or colours applied to any article whether in two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye; but does not include any mode or principle of construction or anything which is in substance a mere mechanical device, and does not include any trade mark as defined in clause (v) of sub-section (1) of section 2 of the Trade and Merchandise Marks Act, 1958 (43 of 1958) or property mark as defined in section 479 of the Indian Penal Code (45 of 1860) or any artistic work as defined in clause (c) of section 2 of the Copyright Act, 1957 (14 of 1957). As per Design Act, The Controller may, on the application of any person claiming to be the proprietor of any new or original design not previously published in any country and which is not contrary to public order or morality, register the design under this Act and may be registered in not more than one class.

## **IN GENERAL**

### ***Companies Act, 2013***

The Companies Act, 2013 deals with incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The provisions of this act shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e. One Person Company.

### ***Foreign Exchange Management Act, 1999***

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 (“FEMA”) was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This

Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India 102 and also to any contravention committed thereunder outside India by any person to whom the Act is applies.

### ***The Foreign Trade (Development And Regulation) Act, 1992 (“FTA”)***

In India, the main legislation concerning foreign trade is FTA and act amended from time to time. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

### ***Securities and Exchange Board of India Act 1992 (SEBI Act)***

The SEBI Act was enacted to regulate and develop the securities market in India and to protect investors' interests. The SEBI Act established the Securities and Exchange Board of India (SEBI) as the primary regulatory authority for overseeing the securities market, stock exchanges, intermediaries, and listed companies. Broadly, functions of SEBI include: (i) protecting the interest of investors investing in the securities market; and (ii) regulating and promoting the development of the securities market, by such measures as it deems appropriate. With respect to depositories, SEBI Act entrusts upon SEBI the power to: (i) register depositories with SEBI; (ii) regulate their business activities; and (iii) bar depositories from buying or selling or dealing in securities except in accordance with the conditions of a certificate of registration obtained from SEBI according to the SEBI (Depositories and Participants) Regulations 2018.

### ***The Indian Contract Act, 1872***

The Indian Contract Act, 1872 (“Contract Act”) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

### ***The Competition Act, 2002***

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

### ***The Indian Stamp Act, 1899***

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.



### ***The Registration Act, 1908***

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

### ***Arbitration & Conciliation Act, 1996***

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

### ***Negotiable Instruments Act, 1881***

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

### ***Property Related Laws***

#### ***Transfer of Property Act 1882 (TPA)***

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by operation of law, is governed by the TPA. The TPA establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The TPA recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: the transfer of ownership in property for a price paid or promised to be paid.
- Mortgage: the transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The TPA recognizes several forms of mortgages over a property.
- Charges: transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g., decree of the attaching to specified immovable property, or by an act of the parties.



- Leases: the transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.

### ***Limitation Act, 1963***

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, period of limitation ‘means the period of limitation prescribed for any suit, appeal or application by the Schedule, and prescribed period ‘means the period of limitation computed in accordance with the provisions of this Act.

### ***Indian Easements Act 1882 (Easement Act)***

An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, other land not his own. Under the Easements Act, a license is defined as a right to use property without any interest in favour of the licensee. The period and incident may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.

### ***Consumer Protection Act, 2019 (“Consumer Protection Act”) And Rules Made Thereunder***

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs. In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India (“Ministry of Consumer Affairs”) has also notified the Consumer Protection (E-Commerce) Rules, 2020 (“E-Commerce Rules”) on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require ecommerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

## **LOCAL LAWS**

### ***Shops and Commercial Establishments laws***

State specific shops and establishments law lays down the conditions of work and employment in all kinds of shops and commercial establishments situated in such state. Commercial establishments need to adhere to the norms and regulations set by the Act for the treatment of their employees. Under the provisions of local shops and establishments legislations applicable in the states in India where Company's establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

## **ENVIRONMENTAL REGULATIONS**

### ***The Environment Protection Act, 1986 ("Environment Protection Act")***

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a frame work for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

### ***Air (Prevention and Control of Pollution) Act, 1981***

Air (Prevention and Control of Pollution) Act 1981(—the Act) was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Act, if a person intends to commence an industrial plant in a pollution control area.

### ***Water (Prevention and Control of Pollution) Act, 1974***

The Water (Prevention and Control of Pollution) Act 1974 (—the Act) was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.

### ***National Environmental Policy, 2006***

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:

- i. Conservation of Critical Environmental Resources: To protect and conserve critical ecological systems and resources, and invaluable natural and man-made heritage, which are essential for life-support, livelihoods, economic growth, and a broad conception of human well-being.
- ii. Intra-generational Equity: Livelihood Security for the Poor: To ensure equitable access to environmental resources and quality for all sections of society, and in particular, to ensure that poor communities, which are most dependent on environmental resources for their livelihoods, are assured secure access to these resources.
- iii. Inter-generational Equity: To ensure judicious use of environmental resources to meet the needs and aspirations of the present and future generations.
- iv. Integration of Environmental Concerns in Economic and Social Development: To integrate environmental concerns into policies, plans, programmes, and projects for economic and social development.
- v. Efficiency in Environmental Resource Use: To ensure efficient use of environmental resources in the sense of reduction in their use per unit of economic output, to minimize adverse environmental impacts.
- vi. Environmental Governance: To apply the principles of good governance (transparency, rationality, accountability, reduction in time and costs, participation, and regulatory independence) to the management and regulation of use of environmental resources.
- vii. Enhancement of Resources for Environmental Conservation: To ensure higher resource flows, comprising finance, technology, management skills, traditional knowledge, and social capital, for environmental conservation through mutually beneficial multistakeholder partnerships between local communities, public agencies, the academic and research community, investors, and multilateral and bilateral development partners.

*This space has been left blank intentionally.*

## **OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS**

### **HISTORY OF OUR COMPANY**

#### **COMPANY OVERVIEW**

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.

#### **BUSINESS OVERVIEW**

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. The Company generated some revenue from this vertical in the financial year 2024–25 and has additional assignments in the pipeline. Currently, our company has completed one project with respect to the Auto tech solution for defence, the details of which has been disclosed under heading “Our Completed Projects”.

Our company primarily operates on a Business to Business (B2B) model and Business-to-Government (B2G). We generate revenue by providing services to both government and non-government clients, where the ultimate end customer is often a government. Further, we provide products and services to Government sector including Bharat Electronic Limited (BEL), Central Electronic Limited (CEL), Delhi Metro Rail Corporation (DMRC) and National Security Guard (NSG).

We offer our product and service to Infrastructure projects of various verticals of Central & State Government and Public Sector Units (PSU) such as Defence, IT and Telecom Infra, Transportation, Education and Health.

Over the year, we have steadily expanded our execution capabilities and successfully completed more than 150 projects. As on December 31, 2025 we have ongoing projects of an aggregate amount of Rs. 3,545.45 Lakhs.

For more details of the project, kindly refer the heading “Details of Completed and Ongoing Project” on page no. 177 and 181 respectively of this Draft Red Herring Prospectus.

Our Company is an ISO/IEC 27001:2022 and ISO 9001:2015 certified company, issued by Delano Assessment Private Limited and Care Certification Private Limited in compliance with Information Security Management Systems and Quality Management System respectively. For further details please refer to the chapter titled “Government and Other Approvals” beginning on page 295 of this Draft Red Herring Prospectus.

**Note:** *The business overview of the Company has been provided for the readers for clear understanding of the Business, evolution, and key milestones achieved since inception. This helps investors understand the background and progress of the Company.*

## BACKGROUND OF PROMOTERS

Following are the promoter of our company:

1. Ms. Monicca Agarwaal,
2. Ms. Sonika Aggarwal
3. Mr. Jai Prakash Pandey

For the detailed profile of our promoter, kindly refer the chapter “**Our Promoters**” on page no. 242 of this Red Herring Prospectus.

**Note:** *The background of Promoter of the Company has been provided for the readers for clear understanding of the Business, evolution, and key milestones achieved since inception. This helps investors understand the background and progress of the Company.*

## CHANGES IN OUR REGISTERED OFFICE

The Registered Office of the Company is presently situated at Shop No. 5, Acharya Niketan, Mayur Vihar, East Delhi-110091, India. The Details of the change of Registered Office of the Company are as follows:

S. No.	Date of Change	Shifted From	Shifted to	ROC	Reason of Change
1.	April 10, 2017	L-76, Ground Floor, Lajpat Nagar-II, New Delhi - 110024,	Shop No. 5, Acharya Niketan, Mayur Vihar, East Delhi, 110091	Registrar of Companies, Delhi & Haryana	Administrative Purpose and better control

## MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities.

The main objects of our Company are:

1. To carry on the business of providing Network and Security Services including installing and maintaining of Network Services, RF Services, IPv6 Services, WAN Optimization, NOC/SOC Services, Contact Center Services, Services related to Security and Surveillance and other related allied Network Services.

2. To provide services related to Data Center and Cloud Services including Co-location Services, on Demand Compute, Storage Services, Data Protection Services, Disaster Recovery Services, CPM and HRM on Cloud, information Technology Infrastructure Management Services and all other related Services. To take up on system integration and turnkey implementation services for software developments, hardware manufacturing and creating all types of infrastructural facilities through any recognized platform regulated by Government/Semi Government/Private or any authority in India & abroad.
3. To provide Business Consultancy Services and Business Productivity Services including Managed Trading Services, Services related to Project Portfolio Management, Document Management, Telecom Expense Management, Application Development, Business Processing Outsource Services, Services in the field of Telecom, CAD/CAM Services and other allied services.
4. To trade by way of buy, sell, distribute, repair, convert and alter all kinds of in all kind of hardware and software products.
5. To provide comprehensive management services for the repair, refurbishment, and maintenance of tracked and wheeled military vehicles, including but not limited to tanks, armoured personnel carriers, and other defense transport vehicles, ensuring their optimal performance and operational reliability in demanding environments. To engage in the reverse engineering of critical vehicle components by disassembling and analyzing obsolete or hard-to-find parts, with the objective of replicating, enhancing, or upgrading such components to maintain and improve the operational efficiency of military vehicles where original spare parts are unavailable. To design, develop, manufacture, and supply replacement parts and upgraded components for military vehicles through advanced engineering, machining, and fabrication processes, thereby ensuring continued serviceability and sustainability of defense assets. To provide technical consultancy, engineering support, and related services for military vehicle maintenance and refurbishment, including diagnostic assessments, system upgrades, and integration of modern technologies to enhance vehicle longevity and battlefield effectiveness. To collaborate with defense organizations, armed forces, government agencies, and private sector entities for research, development, and implementation of innovative solutions aimed at improving the performance and sustainability of military vehicle fleets. To undertake any other lawful business, incidental or conducive to the attainment of the above objectives.
6. To establish, operate, and provide training, skilling, and learning management systems for individuals, organizations, and institutions in various sectors, including but not limited to technical, vocational, professional, and corporate training. To design, develop, and implement customized training programs, certification courses, skill development initiatives, and capacity-building programs to enhance professional competencies and workforce efficiency. To provide e-learning solutions, online courses, virtual training platforms, and digital learning management systems (LMS) to facilitate remote and technology-driven education and skilling. To collaborate with government bodies, educational institutions, corporate entities, and international organizations to promote skill development, upskilling, and reskilling programs aligned with industry standards and emerging market demands. To conduct workshops, seminars, training camps, and educational events for knowledge enhancement, career advancement, and technical skill development across various domains. To engage in research, innovation, and development of modern training methodologies, instructional design, and digital education tools to enhance learning outcomes and teaching effectiveness. To provide consultancy, advisory, and implementation services in training, skill development, and learning management, including curriculum development, instructional material preparation, and evaluation of training effectiveness. To obtain necessary approvals, accreditations, and affiliations from regulatory authorities, universities, and professional bodies for conducting certified training programs and educational initiatives. To undertake any other lawful business, incidental or conducive to the attainment of these objectives.



7. To carry on the business of designing, developing, manufacturing, assembling, modifying. Importing, exporting, selling, distributing, servicing, and maintaining all kinds of computer hardware and peripherals, including but not limited to computers, laptops, servers, storage devices, networking equipment, input/output devices, embedded systems, semiconductors, and electronic components.
8. To carry on the business of development, design, customization, licensing, sale, and maintenance of software products, solutions, and applications including system software, application software, firmware, utility software, mobile applications, cloud-based services, AI/ML models, and other related technologies across various platforms and industries.
9. To engage in research and development in the field of computer hardware, software, and emerging technologies such as artificial intelligence, machine learning, blockchain, IoT, and cybersecurity, and to develop intellectual property including patents, copyrights, trademarks, and trade secrets.
10. To acquire, lease, license, or otherwise obtain rights in respect of any software, hardware, technology, or intellectual property, and to enter into partnerships, joint ventures, or alliances for the advancement of the company's business.

#### **AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:**

Since incorporation, there has been following amendment made to the MOA of our Company:

<b>Date of Meeting</b>	<b>Type of Meeting (EGM/AGM)</b>	<b>Particulars of Amendment</b>
October 08, 2016	EGM	Alteration in Clause V of the Memorandum of Association of the company by increasing the Authorised Share Capital of the Company <b>from</b> Rs. 1,00,000 (One Lakh) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- each <b>to</b> Rs. 25,00,000 (Twenty-Five Lakhs) divided into 2,50,000 (Two Lacs Fifty Thousand) Equity Shares of 10/- each.
February 23, 2016	EGM	Alteration in Clause III of the Memorandum of Association due to change in main Object Clause by diversifying its field of business- “providing services relating to Information Technology along with existing professional service considering more growth prospects in the new activity”.
February 23, 2016	EGM	Alteration in Clause I of Memorandum of Association due to change in Name Clause from “Marushika Traders and Advisors Private Limited” to “Marushika Technology Advisors Private Limited”.
March 15, 2018	EGM	Alteration in Clause V of the Memorandum of Association of the company by increasing the Authorised Share Capital of the Company from Rs. 25,00,000 (Twenty-Five Lakhs) divided into (2,50,000) Equity Shares of 10/- each <b>to</b> Rs. 65,00,000 (Sixty-Five Lakhs) divided into 6,50,000 (Six Lacs Fifty Thousand) Equity Shares of 10/- each.
January 04, 2021	EGM	Alteration in Clause V of the Memorandum of Association of the company by increasing the Authorised Share Capital of the Company from Rs. 65,00,000 (Sixty-Five Lakhs) divided into (6,50,000) Equity Shares of 10/- each <b>to</b> Rs. 1,50,00,000 (One Crore Fifty Lakhs) divided into 15,00,000 (Fifteen Lacs) Equity Shares of 10/- each.
June 05, 2024	EGM	Alteration in Clause V of the Memorandum of Association of the company by increasing the Authorised Share Capital of the Company from Rs. 1,50,00,000 (One Crore Fifty Lakhs) divided into (15,00,000) Equity Shares of 10/- each.



		to Rs. 10,00,00,000 (One Ten Crores) divided into 1,00,00,000 (One Crore) Equity Shares of 10/- each.
July 16, 2024	EGM	Pursuant to conversion of Private Company into Public Company the Clause –I of Memorandum of Association of the Company have been substituted with the following clause: - “The name of the Company is Marushika Technology Advisors Limited.”
December 17, 2024	EGM	Alteration in Memorandum of Association due to change in Name Clause from “Marushika Technology Advisors Limited” to “Marushika Technology Limited”.
May 19, 2025	EGM	Alteration in Clause III of the Memorandum of Association due to change in main Object Clause by inserting the sub-clause (5), (6), (7), (8), (9) and (10) after existing sub-clause (4) of the main object clause of the Memorandum of Association of the company.

*\* As certified by auditor M/s. Amresh & Associates, Company Secretaries dated January 28, 2026.*

## KEY EVENTS AND MILESTONES:





The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Particulars
2016	<ul style="list-style-type: none"> <li>Our company secured the full-fledged SI work of CCTV Surveillance System for Indian Railway from Central PSU and Enter into the Smart Solution.</li> <li>We secured the first purchase order (PO) from a major and reputed MSI like Mahindra Defence.</li> </ul>
2017	<ul style="list-style-type: none"> <li>We developed and delivered 1st Edge Mini Data Center case with Rittal for NIELIT (Min of Electronic and IT).</li> </ul>
2018	<ul style="list-style-type: none"> <li>Our Company secured data enter (DC) Infra Comprehensive Annual Maintenance Contract (CAMC) Work for Airforce with Rittal and delivered 1st case of Barco video wall for Ministry of Home Affairs (MHA).</li> <li>We delivered 1st project for Smart Parking with IRAM Technologies Private Limited for Ahmedabad Smart Parking</li> <li>We received our 1st order from Bharat Electricals Limited (BEL) for National Technical Research Organisation (NTRO) Networking Work.</li> </ul>
2019	<ul style="list-style-type: none"> <li>We provide Delhi CCTV, New Delhi Municipal Council (NDMC) Smart City, fully developed &amp; delivered Smart City Cases awarded to BEL by Ministry of Urban Development (MoUD).</li> </ul>
2020	<ul style="list-style-type: none"> <li>Our turnover stood at INR 50 Cr.</li> <li>We received our 1st direct order from BEL for BARCO Video Wall for their in-campus excellence center.</li> </ul>
2021	<ul style="list-style-type: none"> <li>We received the work for Data Center and Passive IT Infrastructure for Air Force Network (AFNET), the largest project for MATA, executed throughout the lockdown period.</li> <li>We received Data Center Infrastructure to be built at RCB Faridabad.</li> </ul>
2022	<ul style="list-style-type: none"> <li>Started working on Transport Segment especially in Metros and received direct Order from DMRC for Commend PAS System</li> <li>We received direct order from Delhi Metro Rail Corporation (DMRC) for Telephony System for Noida Metro Section with Core IP Technology Partner and</li> </ul>

	Commend Public Address System (PAS) System.
2023	<ul style="list-style-type: none"> <li>We have successfully established MATA Singapore subsidiary for International Presence.</li> <li>Received the POs for biggest direct Govt work from BEL for DMRC.</li> <li>IIT Roorkee Multimedia Case, fully developed and delivered. Also secured and delivered another Projector work for Class rooms.</li> </ul> <p>We received direct order from Railtel for establishment of DC Infra at 3 Southern Western Railways (SWR) Railway sites.</p>
2024	<ul style="list-style-type: none"> <li>We received direct order from BHEL for UP Dial 112 Barco Video Wall and UP Dial 112 Prama CCTV.</li> <li>We secured the order through open bidding of INR 2.96 Cr for deployment of Hydraulic Systems in battlefield &amp; mission critical vehicles.</li> <li>We have achieved Turnover of INR 50 Cr (approx) till Quarter -2.</li> <li>Diversified into Defense Vertical (Infantry Segment)</li> </ul>

## AWARDS AND ACCREDITATIONS RECEIVED BY OUR COMPANY

As on the date of this Red Herring Prospectus, our Company has received the following award:

			
Award	Most Valued Partner Award	Most Valuable Partner LVX 2023 (North) Award	
Year	2023-24	2023-24	
Presenter	M/s Commend (an Austria based MNC)	M/s Barco (a Belgium based MNC)	
			
Award	Best Partner Award		
Year	2019		

<b>Presenter</b>	M/s Rittal (a Germany based MNC)	
		
<b>Award</b>	Strategic Partner Government Projects Award	Partner for Mission Critical Infra Solution
<b>Year</b>	2022	2017
<b>Presenter</b>	M/s Prama (a Germany based MNC)	M/s DELTA (a Taiwan based MNC)

## DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of Our Company's activity, business model, marketing strategy, strength, completion of business, please see ***"Our Business"***, ***"Management Discussion and Analysis of Financial Conditions"*** and ***"Basis for Issue Price"*** on page 160, 262 and 114 of this Red Herring Prospectus respectively.

## HOLDING COMPANY OF OUR COMPANY

As on the date of this Red Herring Prospectus, Our Company does not have any Holding Company.

## SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has one wholly owned subsidiary company named "Marushika Technology Advisors Pte Ltd" as on the date of filing of this Red Herring Prospectus. For further information regarding the subsidiary companies, please refer to the chapter titled ***"Our Subsidiary"*** on page 249 of the Red Herring Prospectus.

## ASSOCIATE OR JOINT VENTURE OF OUR COMPANY

For details regarding Joint ventures of our Company, please refer to the chapter ***"Our Business"*** on page no. 160 of this Red Herring Prospectus.

## OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity, and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

## **FUND RAISING THROUGH EQUITY OR DEBT**

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled “*Capital Structure*” beginning on page number 85 respectively, of this Red Herring Prospectus.

## **REVALUATION OF ASSETS**

Our Company has not re-valued its assets since its incorporation.

## **CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT**

Other than as stated in this Red Herring Prospectus, there has been no change in the activities being carried out by our Company since incorporation till the date of this Red Herring Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

## **INJUNCTIONS OR RESTRAINING ORDERS**

Our Company is not operating under any injunction or restraining order.

## **DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS /BANKS**

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

## **STRIKES AND LOCK-OUTS**

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Red Herring Prospectus, our employees are not unionized.

## **TIME AND COST OVERRUNS IN SETTING UP PROJECTS**

As on the date of this Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

## **SHAREHOLDERS’ AGREEMENT**

Our Company does not have any subsisting shareholders’ agreement as on the date of this Red Herring Prospectus.

## **OTHER AGREEMENTS**

As on the date of this Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Red Herring Prospectus.

## **STRATEGIC PARTNERS**

Our Company does not have any strategic partner(s) as on the date of this Red Herring Prospectus.

As on the date of this Red Herring Prospectus, our Company does not have any financial partners.

#### **ACQUISITION OF BUSINESS / UNDERTAKINGS**

There is no Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to our Company and we have not acquired a business undertaking since inception.

#### **DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY IN THE LAST TEN YEARS**

There has been no divestment by the Company of any business or undertaking in the last ten years.

#### **SHAREHOLDER OF OUR COMPANY**

Our Company has 30 (Thirty) shareholders as on the date of dated January 23, 2026. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled ***“Capital Structure”*** beginning on page 85 of this Red Herring Prospectus.

#### **DETAILS OF PAST PERFORMANCE**

For details of Change of management, please see chapter titled ***“Our Business” and “Our History and certain corporate matters”*** on page 160 and 210 respectively of this Red Herring Prospectus.

#### **DETAILS OF FINANCIAL PERFORMANCE**

For details in relation to our financial performance in the previous Three financial years, including details of non-recurring items of income, refer to section titled ***“Financial Statements”*** beginning on page 260 of this Red Herring Prospectus.

#### **COLLABORATION AGREEMENT**

For the details of the collaboration agreements, please refer to the chapter titled ***“Our Business”*** on the page no.160 of this Red Herring Prospectus.

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## OUR MANAGEMENT

### BOARD OF DIRECTORS

*As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on its Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Red Herring Prospectus, our Board consist of Six (6) Directors, out of which Three (3) are Executive Director and Three (3) is Non-Executive Director all of them are Independent Directors. Ms. Monicca Agarwaal is Managing Director of the Company.*

S. N.	Name	DIN	Category	Designation
1.	Ms. Monicca Agarwaal	02718537	Executive	Managing Director
2.	Mr. Jai Prakash Pandey	06939876	Executive	Whole Time Director
3.	Ms. Sonika Aggarwal	00025785	Executive	Director
4.	Mr. Sandeep Jain	11120684	Non-Executive	Independent Director
5.	Mr. Sanjay Jindal	03526832	Non-Executive	Independent Director
6.	Mr. Shishir Jha	11134866	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Red Herring Prospectus:

S.N.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age (Years)	No. of Equity Shares held & % of pre issue shareholding	Other Directorship/partner
1.	<b>Ms. Monicca Agarwaal</b>  <b>Designation:</b> Managing Director  <b>Address:</b> T 4/12A 02, sun world arista, Chhaproli Khadar, PO: Chhaprauli Bengar, DIST: Gautam Buddha Nagar, Uttar Pradesh – 201305  <b>Date of Birth:</b> November 17, 1976  <b>Qualification:</b> Bachelor of Law  <b>Occupation:</b> Business  <b>Experience:</b> More than 26 Years of experience in IT Infrastructure Industry and BPO Industry  <b>Nationality:</b> Indian	49	32,95,963 Equity Shares (52.89% of the Pre-issue shareholdings)	<b>Indian Private Companies:</b> <ol style="list-style-type: none"> <li>1. Marushika Infrastructure Services Private Limited</li> <li>2. Volo Bharat Ecommerce Private Limited</li> <li>3. Dhruven Enterprises Private Limited</li> </ol> <b>Indian Public Companies- Nil</b>  <b>Section 8 Companies-</b> <ol style="list-style-type: none"> <li>1. Women on Making Notion Foundation</li> </ol> <b>Indian LLPs – Nil</b>  <b>Others - Nil</b>



	<p><b>Date of Appointment:</b> July 03, 2010</p> <p><b>Date of Appointment as MD:</b> January 15, 2025</p> <p><b>Term:</b> 5 years from January 15, 2025</p> <p><b>DIN:</b> 02718537</p>			
2.	<p><b>Mr. Jai Prakash Pandey</b></p> <p><b>Designation:</b> Whole Time Director</p> <p><b>Address:</b> EK- 134, GRD Floor, Eklavya Vihar, Vasundhara, Ghaziabad, Uttar Pradesh-201012</p> <p><b>Date of Birth:</b> July 29, 1975</p> <p><b>Qualification:</b> Bachelor of Engineering (B.E.)</p> <p><b>Occupation:</b> Business</p> <p><b>Experience:</b> More than 24 years of experience in telecommunication and information technology Industry</p> <p><b>Nationality:</b> Indian</p> <p><b>Date of appointment as Director:</b> December 14, 2016</p> <p><b>Date of appointment as Whole Time Director:</b> January 15, 2025</p> <p><b>Term:</b> 5 years from January 15, 2025</p> <p><b>DIN:</b> 06939876</p>	50	13,67,492 Equity Shares (21.94% of the Pre-issue shareholdings)	<p><b>Indian Companies-</b></p> <p>1. Naivedyam Info Solutions Private Limited</p> <p><b>Indian Public Companies-</b> Nil</p> <p><b>Section 8 companies-</b> Nil</p> <p><b>Indian LLPs – Nil</b></p> <p><b>Others –</b></p> <p>1. Sumiran Hospitality Services.</p>
3.	<p><b>Ms. Sonika Aggarwal</b></p> <p><b>Designation:</b> Executive Director</p> <p><b>Address:</b> B3 102 Mahindra Cloris Society Main Mathura Road, Sector 19 Near</p>	46	3,03,884 Equity Shares (4.88% of the Pre-issue shareholdings)	<p><b>Indian Companies-</b></p> <p>1. Marushika Infrastructure Services Private Limited</p> <p>2. Dhruven Enterprises Private Limited</p>

	<p>Badkhal Metro Station, Sector 19, PO: Sector 16A Faridabad, Haryana -121002.</p> <p><b>Date of Birth:</b> July 15, 1979</p> <p><b>Qualification:</b> Chartered Accountant</p> <p><b>Occupation:</b> Business</p> <p><b>Experience:</b> More than 22 years of experience in the field of finance and accounts</p> <p><b>Nationality:</b> Indian</p> <p><b>Date of Appointment as Director:</b> February 10, 2025</p> <p><b>DIN:</b> 00025785</p>			<p>3. Volo Bharat Ecommerce Private Limited</p> <p><b>Indian Public Companies-</b> Nil</p> <p><b>Section 8 companies-</b> 1. Women on Making Notion Foundation</p> <p><b>Indian LLPs – Nil</b></p> <p><b>Others - Nil</b></p>
4.	<p><b>Mr. Sanjay Jindal</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> S/O, H C Jindal, 121 D, Dda Flats, Pocket 4, Mayur Vihar Phase 1, East Delhi-110091</p> <p><b>Date of Birth:</b> February 05, 1962</p> <p><b>Qualification:</b> Bachelor of Mechanical Engineering</p> <p><b>Occupation:</b> Service</p> <p><b>Experience:</b> More than 38 years of experience in broadcast media production and consultancy service.</p> <p><b>Nationality:</b> Indian</p> <p><b>Date of Appointment:</b> December 20, 2024</p> <p><b>Term:</b> 5 Years from December 20, 2024</p> <p><b>DIN:</b> 03526832</p>	63	NIL	<p><b>Indian Private Companies-</b></p> <p>1. Satcom Electronics Pvt. Ltd.</p> <p><b>Indian Public Companies-</b> Nil</p> <p><b>Section 8 companies-</b> Nil</p> <p><b>Indian LLPs – Nil</b></p> <p><b>Others - Nil</b></p>

5.	<p><b>Mr Sandeep Jain</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> A5-804, Cherry County, Plot No. Gh-05b Sector- Techzone 4, Greater Noida Surajpur, Gautam Budh Nagar, Uttar Pradesh 201306</p> <p><b>Date of Birth:</b> December 06,1985</p> <p><b>Qualification:</b> Chartered Accountant</p> <p><b>Occupation:</b> Service</p> <p><b>Experience:</b> More than 12 years of experience in finance field</p> <p><b>Nationality:</b> Indian</p> <p><b>Date of as Appointment Additional Director:</b> May 21, 2025</p> <p><b>Regularization as Independent Director:</b> June 18, 2025</p> <p><b>DIN:</b> 11120684</p>	40	NIL	<p><b>Indian Companies- NIL</b></p> <p><b>Indian Public Companies- NIL</b></p> <p><b>Section 8 companies- NIL</b></p> <p><b>Indian LLPs – NIL</b></p> <p><b>Private</b></p>
6.	<p><b>Mr. Shishir Jha</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> 8111, Olive Tower, Parx Laureate, Sector-108 Noida Gautam Budh Nagar Uttar Pradesh- 201304</p> <p><b>Date of Birth:</b> January 01, 1964</p> <p><b>Qualification:</b> Bachelor of Laws</p> <p><b>Occupation:</b> Professional</p> <p><b>Experience:</b> 36 years in Government Services.</p> <p><b>Nationality:</b> Indian</p>	62	NIL	<p><b>Indian Companies- NIL</b></p> <p><b>Indian Public Companies- NIL</b></p> <p><b>Section 8 companies- NIL</b></p> <p><b>Indian LLPs – NIL</b></p> <p><b>Private</b></p>

<b><i>Date of Appointment as Additional Director:</i></b> June 02, 2025  <b><i>Regularization as Independent Director:</i></b> June 18, 2025  <b><i>DIN:</i></b> 11134866			
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## **BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY**

**Ms. Monicca Agarwaal**, 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. 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. Ms. Agarwaal has more than 26 years of extensive experience in the IT Infrastructure and BPO Industry.

She began her career in 1998 as a Senior Counsellor at NIIT(1998-2000) and subsequently held key positions across reputed organizations, including Assistant Manager at Hindustan Times Ltd. (2000–2002), Manager – Coordination at Product Direct (India) Ltd. (2002–2003), and manager coordination at Pinnacle Business Process Outsourcing City Pvt. Ltd. (2003–2004). She went on to serve as Director (Chief Operating Officer) at Credence (2004–2005), Chief Operating Officer at SAB Electronics Ltd. (2005–2006), Government Project Head at E Roads Technology Ltd. (2006–2008), and Chief Coordination Officer at Conflux Business Venture (2008–2010).

Since 2010, she has been associated with Marushika Technologies Limited as Director and is currently responsible for the overall management of the Company, driving business expansion, and sourcing new projects.

**Mr. Jai Prakash Pandey**, 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 holds a Bachelor of Engineering degree in Electronics Engineering from the University of Mumbai and has over 24 years of experience in the Telecommunications and Information Technology industries.

He began his career in 2000 as a Hardware Engineer with Computer Consultant Pvt. Ltd., followed by a role as System Engineer with Zee Interactive Learning Systems Ltd. (2001–2002). He then served as an Officer at Ahlcon Parentals (India) Ltd. (2002–2004) and as Manager at Telecommunications Consultant India Ltd. (2004–2010). From 2010 to 2015, he held the position of Senior Vice President – Sales at Presto Infosolutions Pvt. Ltd.

Since 2015, he has been associated with Marushika Technology Limited as a Director and currently responsible for looking at all day-to-day activities and ensuring all the required standards are maintained and providing direction to the operations team.

**Ms. Sonika Aggarwal**, aged 46 years, is the Executive Director of the Company. She was appointed as Executive Director on February 10, 2025. 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. She has over 22 years of experience in finance, accounting, auditing, and taxation.

She began her career in 2003 as an Audit Manager with S. Aggarwal & Co., and in 2004 joined M2K Infrastructure Private Limited as a Senior Accountant. Between 2004 and 2007, she worked as an Associate with Halcyon Corporate Advisor Private Limited, and later served as AGM – Finance & Accounts at SRS Group from 2007 to 2016.

Since January 2017, she has been associated with Marushika Technology Limited. His understanding and knowledge of financial management and accountancy will help our organization to run efficiently and manage our financial factors.

**Mr. Sanjay Jindal**, aged 63 years, is an Independent Director of the Company. He was appointed on December 20, 2024. He holds a bachelor's degree in mechanical engineering from the Bihar Institute of Technology (BIT), Sindri, and has over 38 years of experience in broadcast media production and consultancy services.

He began his career in 1985 with Siti Network Limited, where he served as Project Head until 2017, overseeing large-scale broadcast and media projects. From 2017 to 2018, he was associated with Fastway Transmissions Pvt. Ltd. as a Chief Technology Officer (CTO- Technical), and between 2019 and 2020, he provided consultancy services to Paramount Digital Media Services Pvt. Ltd. Subsequently he worked as a Consultant with Keshav Network & Cable Pvt. Ltd. from 2020 to 2022. Since November 2022, he has been serving as a Director at Satcom Electronics Pvt. Ltd.

As an Independent Director of the Company, Mr. Jindal contributes his extensive technical, managerial, and consultancy expertise to support the Company's strategic growth, while also ensuring adherence to sound corporate governance practices.

**Mr. Sandeep Jain**, aged 40 years, is an Independent Director of the Company. He has been appointed as an Independent Director on May 21, 2025. He is a qualified Chartered Accountant and also holds a Bachelor of Commerce degree. Mr. Jain has more than 12 years of experience in the field of finance and taxation. He worked with Zee Media Corporation Limited from December 15, 2010 to August 01, 2023, where he gained extensive experience in corporate finance.

Presently, he is serving as the Finance Head at SITI Network Limited, where he is responsible for overseeing financial strategy, taxation, and compliance.

**Mr. Shishir Jha**, aged 62 years, is an Independent Director of the Company. He has been appointed as an Independent Director on June 2, 2025.

He holds a Bachelor of Law degree from the University of Delhi and a Master of Arts degree from Jawaharlal Nehru University. Mr. Jha is a retired IRS officer with 36 years of distinguished service in the Indian Revenue Service. During his tenure, he held several senior roles across the Ministry of Finance and Central Board of Direct Taxes (CBDT), including serving as the Principal Chief Commissioner of Income Tax. He led major tax investigations and made significant contributions to internal security reforms.

Post-retirement (December 2023), Mr. Jha enrolled as an Advocate with the Bar Council of Delhi and is also a member of the Supreme Court Bar Association (SCBA).

**Confirmations:**

*As on the date of this Red Herring Prospectus:*

- a. None of the above-mentioned Directors are on the RBI List of wilful defaulters as on the date of this Red Herring Prospectus.*
- b. None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.*
- c. None of the Promoters, Directors, or persons in control of our Company, have been or are involved as a promoter, Director, or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*
- d. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filing of this Red Herring Prospectus.*
- e. None of Promoters or Directors of our Company are a fugitive economic offender.*
- f. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.*
- g. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.*
- h. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our company.*

***Family Relationship Between Directors and Key Managerial Personnel or Senior Management.***

Except as stated below, none of the Directors or Director or Key Managerial Personnel or Senior Management of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

<b>S. N.</b>	<b>Name of Director</b>	<b>Designation</b>	<b>Relationship with other director</b>
1.	Ms. Monicca Agarwaal	Managing Director	Sister of Sonika Aggarwal
2.	Ms. Sonika Aggarwal	Executive Director and CFO	Sister of Monicca Agarwaal

***Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension.***

None of our Directors is / was a director in any listed company during the last five years before the date of filing of this Red Herring Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.



***Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting.***

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

***Details of arrangement or understanding with major shareholders, consumers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior management.***

There are no arrangements or understandings with major shareholders, consumers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or member of the senior management.

***Details of Borrowing Powers of Directors***

Pursuant to a special resolution passed at an Annual General Meeting of our Company held on September 25, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with the relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and applicable provisions if any and the consent of the shareholders be and is hereby accorded to the Board of Directors of the Company (the "Board") to borrow any sum or sums of money, from time to time, in excess of the aggregate of the paid-up share capital, free reserves, and securities premium of the Company (apart from temporary loans obtained or to be obtained from the company's banker in the ordinary course of its business) provided that the total amount so borrowed by the Company and outstanding at any time shall not exceed 200 Crores (Rupees Two Hundred Crores only).

***Loan and Advances of the Company***

Pursuant to a special resolution passed at an Annual General Meeting of our Company held on September 25, 2024 and pursuant to provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with the relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such approvals, consents, sanctions, and permissions as may be necessary, consent of the shareholders be and is hereby accorded to the Board of Directors of the Company (the "Board") to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide security in connection with a loan to any person or body corporate; and (iii) acquire by way of subscription, purchase, or otherwise, the securities of any other body corporate, in one or more tranches, up to a limit not exceeding 200 Crores (Rupees Two Hundred Crores only).

**TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS**

**i. Terms and condition for Executive Directors**

<b>Name</b>	<b>Ms. Monica Agarwaal</b>
<b>Designation</b>	Managing Director
<b>Period</b>	5 Years from January 15, 2025
<b>Date of appointment as Director</b>	July 03, 2010
<b>Date of appointment as Managing Director</b>	January 15, 2025

<b>Remuneration (F.Y 2024- 2025)</b>	INR 5,00,000/- per month (including perquisites as mentioned below)
<b>Remuneration (F.Y 2025-2026)</b>	INR 5,00,000/- per month (including perquisites as mentioned below)
<b>Perquisite</b>	i. House Rent Allowance ii. Conveyance Allowance iii. Medical Allowance iv. Educational Allowance v. Food Coupons vi. Special Allowance

<b>Name</b>	<b>Mr. Jai Prakash Pandey</b>
<b>Designation</b>	Whole Time Director
<b>Period</b>	5 Years from January 15, 2025
<b>Date of appointment as Director</b>	December 14, 2016
<b>Date of Appointment as WTD</b>	January 15, 2025
<b>Remuneration (F.Y 2024- 2025)</b>	INR 4,00,000/- per month (including perquisites as mentioned below)
<b>Remuneration (F.Y 2025-2026)</b>	INR 5,00,000/- per month (including perquisites as mentioned below)
<b>Perquisite</b>	i. House Rent Allowance ii. Conveyance Allowance iii. Medical Allowance iv. Educational Allowance v. Food Coupons vi. Special Allowance

<b>Name</b>	<b>Ms. Sonika Aggarwal</b>
<b>Designation as Executive Director</b>	Executive Director
<b>Period</b>	NA
<b>Date of appointment as Director</b>	February 10, 2025
<b>Remuneration (F.Y 2024- 2025)</b>	INR 3,00,000/- per month (including perquisites as mentioned below)
<b>Remuneration (F.Y 2025- 2026)</b>	INR 4,00,000/- per month (including perquisites as mentioned below)
<b>Perquisite</b>	i. House Rent Allowance ii. Conveyance Allowance iii. Medical Allowance iv. Educational Allowance v. Food Coupons vi. Special Allowance

**ii. Terms and Condition for Non-Executive Directors and Independent Directors**

Non-Executive Directors and Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

The independent directors and Non-Executive Directors of our Company would be entitled to a sitting fee of Rs.10,000/- for attending every meeting of the Board and Rs. 5,000/- for attending every committee meeting.

*Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.*

## SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Red Herring Prospectus:

S. N.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity Sharecapital in our Company
1.	Ms. Monicca Agarwaal	32,95,963	52.89%
2.	Mr. Jai Prakash Pandey	13,67,492	21.94%
3.	Ms. Sonika Aggarwal	3,03,884	4.88%

## INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to any body's corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Except as stated in the chapter ***“Our Management” and ‘Financial Information’*** beginning on page 219 and 260 respectively and described herein to the extent of shareholding in our Company, if any, our directors do not have any other interest in our business.

Our directors are not interested in the appointment of or acting as Book Running Lead Manager, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

#### **Interest in promotion of Our Company**

Except Promoters, none of our non-promoter Directors have any interest in the promotion of our Company.

#### **Interest in the property of Our Company**

Our directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Red Herring Prospectus. Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

#### **Interest in the business of Our Company**

Save and except as stated otherwise in Related Party Transaction in the chapter titled ***“Financial Information”*** beginning on page number 260 of this Red Herring Prospectus, Our Directors do not have any other interests in our Company as on the date of this Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue, or any such intermediaries registered with SEBI.

#### **Details of Service Contracts**

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

#### **Bonus or Profit-Sharing Plan for the Directors**

There is no bonus or profit-sharing plan for the Directors of our Company.

#### **Contingent and Deferred Compensation Payable to Directors**

No Director has received or is entitled to any contingent or deferred compensation.

#### **Other indirect interest**

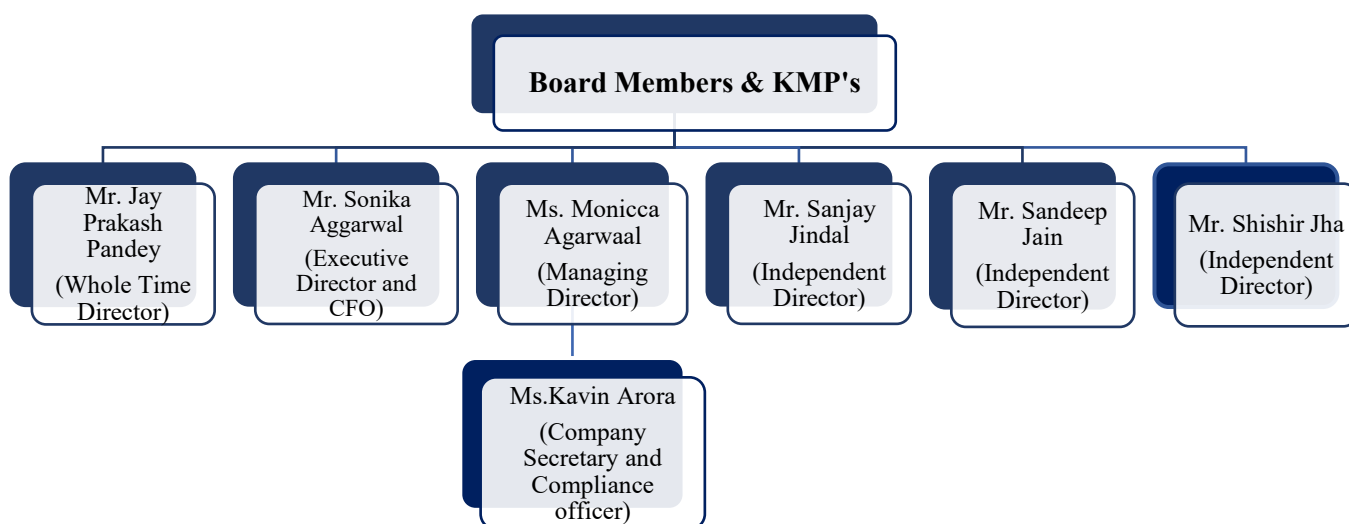
Except as stated in chapter titled ***“Restated Financial Statements”*** beginning on page 260 of this Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

#### **Changes in The Board for the Last Three Years**

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Directors	Date of Event	Event	Reason for Change
Mr. Gaurav Jain	December 17, 2024	Appointment as Additional Independent Director	Corporate Governance
Mr. Sanjay Jindal	December 20, 2024	Appointment as Independent director	
Mr. Pradeep Singh Mehta	December 20, 2024	Appointment as Independent director	
Ms. Sonika Aggarwal	January 14, 2025	Resignation form Directorship due to some unavoidable Circumstances.	Resignation u/s 168
Ms. Monicca Agarwaal	January 15, 2025	Change in Designation from Director to Managing Director	Corporate Restructuring
Mr. Jai Prakash Pandey	January 15, 2025	Change in Designation from Director to Whole Time Director	
Ms. Sonika Aggarwal	February 10, 2025	Appointment as Executive Director	Corporate Governance
Mr. Gaurav Jain	March 27, 2025	Resignation form Directorship due to prior commitments	Resignation u/s 168
Mr. Pradeep Singh Mehta	May 14, 2025	Resignation form Directorship due to some unavoidable Reason.	
Mr. Sandeep Jain	May 21, 2025	Appointment as Additional Independent Director	Corporate Governance
Mr. Shishir Jha	June 02, 2025	Appointment as Additional Independent Director	
Mr. Sandeep Jain	June 18, 2025	Regularization as an Independent Director	Corporate Restructuring
Mr. Shishir Jha	June 18, 2025	Regularization as an Independent Director	

## Management Organizational Structure



## CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors, woman director on our Board, constitution of an Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. IPO Committee

#### **AUDIT COMMITTEE**

The Audit Committee was constituted vide Board resolution dated April 16, 2025 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Sandeep Jain	Chairperson	Independent Director
Ms. Sonika Aggarwal	Member	Executive Director
Mr. Sanjay Jindal	Member	Independent Director

Ms. Kavin Arora, Company Secretary and Compliance officer of our Company will act as the secretary of the Committee.

#### **The scope of Audit Committee shall include but shall not be restricted to the following:**

1. Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.



- d. Significant adjustments made in the financial statements arising out of audit findings.
- e. Compliance with listing and other legal requirements relating to financial statements.
- f. Disclosure of any related party transactions.
- g. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance and effectiveness of audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors on any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

**The Audit Committee enjoys following powers:**

- a) To investigate any activity within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal or other professional advice
- d) To secure attendance of outsiders with relevant expertise if it considers necessary
- e) The audit committee may invite such of the executives as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on the occasions, it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit committee.

**The Audit Committee shall mandatorily review the following information**

1. Management Discussion and Analysis of financial condition and results of operations.

2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters/letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee shall meet at-least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

#### **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on June 02, 2025. As on the date of this Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

<b>Name of the Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Mr. Sandeep Jain	Chairperson	Independent Director
Mr. Sanjay Jindal	Member	Independent Director
Mr. Shishir Jha	Member	Independent Director

Ms. Kavin Arora, Company Secretary and Compliance officer of our Company will act as the secretary of the Committee. The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of Board of Directors.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria, laid down, and recommend to the Board of Directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

The Meetings of the Committee shall be held at such regular intervals as may be required. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, including at-least one independent director.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

## **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee has been formed by the Board of Directors, at the meeting held on June 02, 2025. As on the date of this Red Herring Prospectus the Stakeholders Relationship Committee comprises of:

<b>Name of Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Mr. Sandeep Jain	Chairperson	Independent Director
Mr. Sanjay Jindal	Member	Independent Director
Ms. Sonika Aggarwal	Member	Executive Director

Ms. Kavın Arora, Company Secretary and Compliance officer of our Company will act as the secretary of the Committee.

### **Meetings of the Committee and relevant quorum**

1. The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company.
2. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

### **Removal or Ceasing as a Member of the Committee**

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

### **Role of stakeholder and Relationship Committee**

The role of the committee shall inter-alia include the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;  
Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

## **IPO COMMITTEE**

The Initial Public Offer Committee has been formed by the Board of Directors, at the meeting held on April 16, 2025. As on the date of this Red Herring Prospectus the Initial Public Offer Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Ms. Monika Agarwal	Chairperson	Managing Director
Ms. Sonika Aggarwal	Member	Executive Director
Mr. Jai Prakash Pandey	Member	Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The terms of reference of the IPO Committee include the following:

- a) Approving amendments to the memorandum of association and the articles of association of the Company;
- b) Finalizing and arranging for the submission of the DRHP, the RHP, the Prospectus and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;
- c) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
- d) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
- e) Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;
- f) Deciding on the size and all other terms and conditions of the Issue and/or the number of Equity Shares to be issued in the Issue, including any rounding off in the event of any oversubscription as permitted under Applicable Laws;
- g) Taking all actions as may be necessary or authorized in connection with the Issue;
- h) Appointing and instructing book running lead manager, syndicate members, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Issue and whose appointment is required in relation to the Issue, including any successors or replacements thereof;
- i) Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;
- j) Entering into agreements with, and remunerating all the book running lead manager, syndicate members, placement agents, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Issue, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;

- k) Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchanges;
- l) Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue;
- m) Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;
- n) Determining the price at which the Equity Shares are issued to investors in the Issue in accordance with Applicable Laws, in consultation with the book running lead manager and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;
- o) Determining the price band and minimum lot size for the purpose of bidding in accordance with applicable laws, any revision to the price band and the final Issue price after bid closure;
- p) Determining the bid/issue opening and closing dates;
- q) Finalizing the basis of allocation of Equity Shares to retail investors/non-institutional investors/qualified institutional buyers and any other investor in accordance with the applicable laws and in consultation with the book running lead manager, the Stock Exchanges;
- r) Opening with the bankers to the Issue, escrow collection banks and other entities such accounts as are required under Applicable Laws;
- s) To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
- t) Severally authorizing Ms. Monicca Agarwal ("Authorized Officer"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer considers necessary, desirable or expedient, in connection with the Issue, including, without limitation, engagement letters, memorandum of understanding, the listing agreement with the stock exchange, the registrar's agreement, the depositories' agreements, the issue agreement with the book running lead manager (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the cash escrow agreement, the share escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue, the book running lead manager, syndicate members, placement agents, bankers to the Issue, registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;

- u) Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Issue, including, without limitation, applications to, and clarifications or approvals from the GoI, the SEBI, the RoC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;
- v) Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be; and
- w) Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.

### Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.

### KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. A brief detail about the Key Managerial Personnel of our Company are as follows:

<b>Name</b>	<b>: Ms. Monicca Agarwaal</b>
<b>Designation</b>	: Managing Director
<b>Date of Appointment as MD</b>	: January 15, 2025
<b>Term of Office</b>	: 5 year from January 15, 2025
<b>Qualification</b>	: Bachelor of Law from Chaudhary Charan Singh University, Meerut
<b>Previous Employment</b>	: Conflux Solution Private Limited
<b>Overall Experience</b>	: She is having more than 26 Years of experience in IT Infrastructure Industry and BPO Industry
<b>Remuneration paid in F.Y. 2024-2025</b>	: Rs. 5,00,000 per month (including perquisites)
<b>Remuneration paid in F.Y. 2025-26</b>	: Rs. 5,00,000 per month (including perquisites)



<b>Name</b>	<b>: Mr. Jai Prakash Pandey</b>
<b>Designation</b>	: Whole Time Director
<b>Date of Appointment as WTD</b>	: January 15, 2025
<b>Term of Office</b>	: 5 year from January 15, 2025
<b>Qualification</b>	: Bachelor of Engineering (B.E.) from University of Mumbai
<b>Previous Employment</b>	: Presto Info Solutions Pvt. Ltd.
<b>Overall Experience</b>	: He has more than 24 Years of experience in telecommunication and information technology Industry.
<b>Remuneration paid in F.Y. 2024-25</b>	: Rs. 4,00,000 per month (including perquisites)
<b>Remuneration paid in F.Y. 2025-26</b>	: Rs. 5,00,000 per month (including perquisites)

<b>Name</b>	<b>: Ms. Sonika Aggarwal</b>
<b>Designation</b>	: Chief Financial Officer
<b>Date of Appointment as CFO</b>	: December 04, 2024
<b>Term of Office</b>	: NA
<b>Qualification</b>	: Chartered Accountant
<b>Previous Employment</b>	: SRS Limited as General Manager of Finance & Accounts
<b>Overall Experience</b>	: She has more than 22 years in the field of finance and accounts.
<b>Remuneration paid in F.Y. 2024-25</b>	: Rs. 3,00,000 per month (including perquisites)
<b>Remuneration paid in F.Y. 2025-26</b>	: Rs. 4,00,000 per month (including perquisites)

<b>Name</b>	<b>: Ms. Kavin Arora</b>
<b>Designation</b>	: Company Secretary and Compliance Officer
<b>Date of Appointment as CS</b>	: January 01, 2025
<b>Qualification</b>	: Company Secretary
<b>Previous Employment</b>	: Associate Company Secretary at Biko Properties Private Limited
<b>Overall Experience</b>	: She is having an experience more than 3 Years in the Secretarial and Legal Field.
<b>Remuneration paid in F.Y. 2024-25</b>	: Rs. 25,000/- Per month
<b>Remuneration paid in F.Y. 2025-26</b>	: Rs. 25,000/- Per month

**Notes:**

- All our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, customers, suppliers, or others pursuant to which any of the above-mentioned personnel was selected as a Director or member of senior management.
- None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination of employment other than statutory benefits provided by our Company.

**FAMILY RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL**

None of our Key Management Personnel are related to each other, within the meaning of section 2(77) of the Companies Act, 2013 except mentioned below:

S. N.	Name of KMP	Designation	Relationship with other KMP
1.	Ms. Monicca Agarwaal	Managing Director	Sister of Sonika Aggarwal
2.	Ms. Sonika Aggarwal	Chief Financial Officer	Sister of Monicca Agarwaal

#### **BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL**

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

#### **SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL**

None of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus except the following.

S.No.	Name of the KMP	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital in our Company
1.	Ms. Monicca Agarwal	32,95,963	52.89%
2.	Mr. Jai Prakash Pandey	13,67,492	21.94%
3.	Ms. Sonika Aggarwal	3,03,884	4.88%

#### **CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL**

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

#### **INTEREST OF KEY MANAGERIAL PERSONNEL**

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

#### **CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS**

Following have been the changes in the Key Managerial Personnel during the last three years:

Name of KMP	Date	Event	Reason for change
Ms. Sonika Aggarwal	December 04, 2024	Appointment as Chief Financial Officer	Corporate Governance
Ms. Kavin Arora	January 01, 2025	Appointment as Company Secretary	
Ms. Monicca Agarwaal	January 15, 2025	Change in Designation as Managing Director	
Mr. Jai Prakash Pandey	January 15, 2025	Appointment as Whole Time Director	

*Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.*

## SENIOR MANAGEMENT PERSONNAL

<b>Name</b>	<b>: Mr. Sachin Kumar</b>
<b>Designation</b>	: Vice President
<b>Date of Appointment</b>	: November 01, 2015
<b>Qualification</b>	: Master of Business Administration in Information Technology from
<b>Previous Employment</b>	: Manager at Vayam Tehnologies Limited
<b>Overall Experience</b>	: More than 20 Years in Telecommunication Industry.
<b>Current Salary (For F.Y. 2025-2026)</b>	: Rs. 1,76,000/- Per Month

<b>Name</b>	<b>: Anup Kumar Singh</b>
<b>Designation</b>	: Senior Deputy General Manager
<b>Date of Appointment</b>	: July 01, 2022
<b>Qualification</b>	: Bachelor of Engineering in Electronic & Communication from Annamalai University, Tamil Nadu
<b>Previous Employment</b>	: Manager Sales and Presales at Megahertz InfoTech Private Limited
<b>Overall Experience</b>	: More than 11 years in Broadcast and IT Industry.
<b>Current Salary (for F.Y. 2025-2026)</b>	: Rs. 82,500/- Per Month

## SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

## LOANS TO KEY MANAGERIAL PERSONNEL

There are no loans outstanding against the key managerial personnel other than the loan mentioned in the chapter – “Restated Financial Statement” page no. 260 of this Red Herring Prospectus.

## PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled “**Financial Information**” and the chapter titled “**Our Business**” beginning on pages 260 and 160 of this Red Herring Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Red Herring Prospectus.

### Retirement Benefits

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

*This space has been left blank intentionally.*

## OUR PROMOTERS

The Promoters of our Company are:

S. No.	Name	Category	No. of Shares	% of pre issue paid up capital
1.	Ms. Monicca Agarwaal	Individual	32,95,963	52.89%
2.	Mr. Jai Prakash Pandey	Individual	13,67,492	21.94%
3.	Ms. Sonika Aggarwal	Individual	3,03,884	4.88%
<b>Total</b>			<b>49,67,339</b>	<b>79.71%</b>

For details of the build-up of our promoters' shareholding in our Company, see section titled "Capital Structure" beginning on page 85 of this Red Herring Prospectus.

Brief Profile of Our Individual Promoters is as under:



**Ms. Monicca Agarwaal**, 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. She is an alumna of Delhi University with a Bachelor of Arts in Economics & Political Science and also holds an LL.B. from Chaudhary Charan Singh University, Meerut. Ms. Agarwaal has more than 26 years of extensive experience in the IT Infrastructure and BPO Industry.

She began her career in 1998 as a Senior Counsellor at NIIT(1998-2000) and subsequently held key positions across reputed organizations, including Assistant Manager at Hindustan Times Ltd. (2000-2002), Manager – Coordination at Product Direct (India) Ltd. (2002-2003), and manager coordination at Pinnacle Business Process Outsourcing City Pvt. Ltd. (2003-2004). She went on to serve as Director (Chief Operating Officer) at Credence (2004-2005), Chief Operating Officer at SAB Electronics Ltd. (2005-2006), Government Project Head at E Roads Technology Ltd. (2006-2008), and Chief Coordination Officer at Conflux Business Venture (2008-2010).

Since 2010, she has been associated with Marushika Technologies Limited as Director and is currently responsible for the overall management of the Company, driving business expansion, and sourcing new projects.

<b>Name</b>	<b>Ms. Monicca Agarwaal</b>
<b>Age</b>	49 Years
<b>Date of Birth</b>	November 17, 1976
<b>Address</b>	T 4/12A 02, sun world arista, Chhaproli Khadar, PO: Chhaprauli Bengar, DIST: Gautam Buddha Nagar, Uttar Pradesh - 201305
<b>PAN</b>	AKHPK2630D
<b>Occupation</b>	Business
<b>Experience</b>	She is having more than 26 Years of experience in IT Infrastructure Industry and BPO Industry.

<b>No. of Equity Shares &amp; % Of Shareholding (Pre-Issue)</b>	32,95,963 aggregating to 52.89% of the Pre-issue paid up share capital of the company.
<b>Directorship &amp; Other Ventures</b>	<p><b>Indian Private Companies:</b></p> <ol style="list-style-type: none"> <li>1. Marushika Infrastructure Services Private Limited</li> <li>2. Volo Bharat Ecommerce Private Limited</li> <li>3. Dhruven Enterprises Private Limited</li> </ol> <p><b>Indian Public Companies:</b> NIL</p> <p><b>Section 8 Companies:</b> Women on Making Notion Foundation</p> <p><b>Indian LLPs:</b> NIL</p> <p><b>Other Entities:</b> NIL</p>



**Mr. Jai Prakash Pandey**, 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 holds a Bachelor of Engineering degree in Electronics Engineering from the University of Mumbai and has over 24 years of experience in the Telecommunications and Information Technology industries.

He began his career in 2000 as a Hardware Engineer with Computer Consultant Pvt. Ltd., followed by a role as System Engineer with Zee Interactive Learning Systems Ltd. (2001–2002). He then served as an Officer at Ahlcon Parentals (India) Ltd. (2002–2004) and as Manager at Telecommunications Consultant India Ltd. (2004–2010). From 2010 to 2015, he held the position of Senior Vice President – Sales at Presto Infosolutions Pvt. Ltd.

Since 2015, he has been associated with Marushika Technology Limited as a Director and currently responsible for looking at all day-to-day activities and ensuring all the required standards are maintained and providing direction to the operations team.

Particulars	Details
<b>Name</b>	Jai Prakash Pandey
<b>Age</b>	50 Years
<b>Date of Birth</b>	July 29, 1975
<b>Address</b>	EK- 134, GRD Floor, Eklavya Vihar, Vasundhra, Ghaziabad, Uttar Pradesh-201012
<b>PAN</b>	AJXPP7661A
<b>Occupation</b>	Business
<b>Experience</b>	He is having more than 24 years of experience in telecommunication and information technology Industry.



<b>No. of Equity Shares &amp; % Of Shareholding (Pre-Issue)</b>	13,67,492 Equity Shares aggregating to 21.94% of the Pre-issue paid up share capital of the company.
<b>Directorship &amp; Other Ventures</b>	<p><b>Indian Private Companies:</b> 1. Naivedyam Info Solutions Private Limited</p> <p><b>Indian Public Companies: NIL</b></p> <p><b>Section 8 Companies: NIL</b></p> <p><b>Indian LLPs: NIL</b></p> <p><b>Other Entities: NIL</b></p>
	<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 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. She has over 22 years of experience in finance, accounting, auditing, and taxation.</p> <p>She began her career in 2003 as an Audit Manager with S. Aggarwal &amp; Co., and in 2004 joined M2K Infrastructure Private Limited as a Senior Accountant. Between 2004 and 2007, she worked as an Associate with Halcyon Corporate Advisor Private Limited and later served as AGM – Finance &amp; Accounts at SRS Group from 2007 to 2016.</p> <p>Since January 2017, she has been associated with Marushika Technology Limited. His understanding and knowledge of financial management and accountancy will help our organization to run efficiently and manage our financial factors.</p>
Particulars	Details
<b>Name</b>	Ms. Sonika Aggarwal
<b>Age</b>	46 Years
<b>Date of Birth</b>	July 15, 1976
<b>Address</b>	B 3 102 Mahindra Chloris Society, Main Mathura Road, Sector 19 near Badkhal Metro Station, Sector 19, Faridabad, Haryana-121002
<b>PAN</b>	AFDPA5717L
<b>Occupation</b>	Professional
<b>Experience</b>	She is having around 22 years of experience in the field of finance and accounts.
<b>No. of Equity Shares &amp; % Of Shareholding (Pre-Issue)</b>	3,03,884 Equity Shares aggregating 4.88% of the Pre-issue paid up share capital of the company.
<b>Directorship &amp; Other Ventures</b>	<p><b>Indian Private Companies-</b></p> <p>1. Marushika Infrastructure Services Private Limited 2. Dhruven Enterprises Private Limited</p>

	3. Volo Bharat Ecommerce Private Limited  <b>Indian Public Companies- Nil</b>  <b>Section 8 companies-</b> 1. Women on Making Notion Foundation  <b>Indian LLPs – Nil</b>  <b>Other Entity – Nil</b>
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## Other Disclosures

The equity share of the company are not listed on any exchange. No action has been taken against the company by any stock Exchange or SEBI.

*For details pertaining to other ventures of our Promoters, refer chapter titled “Our Group Entities” beginning on page no. 251 of this Red Herring Prospectus.*

## Relationship of Promoters with our Directors

Our Promoters are part of our board of directors. Except as disclosed herein, none of our Promoter(s) are related to any of our Company’s Directors within the meaning of Section 2(77) of the Companies Act, 2013.

Name of Promoter	Name of the Director	Designation	Relation
Ms. Monicca Agarwaal	Ms. Sonika Aggarwal	Managing Director	Sister
Ms. Sonika Aggarwal	Ms. Monicca Agarwaal	Executive Director and CFO	Sister

## OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar, Driving License and Passport Number of the Promoters will be submitted to the Emerge Platform of NSE, where the securities of our Company are proposed to be listed at the time of submission of Red Herring Prospectus.
- Our Promoters have confirmed that they have not been identified as willful defaulters.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them.
- None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

## INTEREST OF PROMOTERS

### *Interest in promotion of Our Company*

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder and as a part of the management of the company and having significant control over the management and influencing policy decisions of our Company.

#### ***Interest in the property of Our Company***

None of our promoter have interest in property acquired by or proposed to be acquired by our Company two years prior to filing of this Red Herring Prospectus.

Our Promoter also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

#### ***Interest as member of Our Company***

Our Promoter hold 49,67,339 Equity Shares aggregating to 79.71% of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to promoter given in the chapter titled ***“Our Management”*** beginning on page number 219 of this Red Herring Prospectus, our Promoter hold no other interest in our Company.

#### ***Interest as Director of our Company***

Except as stated in the ***“Related Party Transactions”*** in the chapter ***Financial Statement*** as Restated on page number 260 of the Red Herring Prospectus, our Promoter / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

### **OTHER VENTURES OF OUR PROMOTERS**

Save and except as disclosed in the chapters titled ***“Our Group Companies”*** beginning on page 251 of the Red Herring Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

### **CHANGE IN THE CONTROL OF OUR COMPANY**

Ms. Monicca Agarwaal and Ms. Madhu Agarwal were the initial promoter of our company. As of the date of this Red Herring Prospectus Ms. Monicca Agarwaal, Mr. Jai Prakash Pandey and Ms. Sonika Aggarwal continue to serve as the promoters of the Company

### **LITIGATION INVOLVING OUR PROMOTERS**

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled ***“Outstanding Litigation and Material Developments”*** beginning on page 282 of this Red Herring Prospectus.

### **PAYMENT OF BENEFITS TO OUR PROMOTERS AND PROMOTER GROUP DURING THE LAST TWO YEARS**

Save and except as disclosed under “***Statement of Related Party Transactions***”, as Restated appearing in chapter “***Restated Financial Statements***” beginning on page number 260 of the Red Herring Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Red Herring Prospectus.

### **COMPANIES / FIRMS FROM WHICH THE PROMOTER HAVE DISASSOCIATED THEMSELVES IN THE LAST (3) THREE YEARS**

Our Promoter (Ms. Monicca Agarwaal, Ms. Sonika Aggarwal and Mr. Jai Prakash Pandey) have not disassociated themselves from any of the Companies, Firms or other entities during the last three years preceding the date of this Red herring Prospectus.

### **Other Confirmations**

As on the date of this Red Herring Prospectus, our Promoter and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Red Herring Prospectus, except as disclosed under chapter titled “***Outstanding Litigation and Material Developments***” beginning on page 282 of this Red Herring Prospectus.

Our Promoter and members of our Promoter Group have neither been declared as a wilful defaulters nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

### **Guarantees**

Except as stated in the section titled “***Restated Financial Statements***” beginning on page 260 of this Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Red Herring Prospectus.

### **Related Party Transactions**

For details of related party transactions entered into by our Company, please refer to “***Statement of Related Party Transactions***”, as Restated appearing in the section titled “***Restated Financial Statements***” beginning on page 260 of the Red Herring Prospectus.

### **Information of our group companies**

For details related to our group companies please refer “***Our Group Companies***” on page no. 251 of this Red Herring Prospectus.

## OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under

### A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Promoter	Ms. Monicca Agarwaal	Ms. Sonika Aggarwal	Mr. Jai Prakash Pandey
<b>Father</b>	Tara Chand Agarwal	Tara Chand Agarwal	Late Shri S. N Pandey
<b>Mother</b>	Late Madhu Agarwal	Late Madhu Agarwal	Subhadra Pandey
<b>Spouse</b>	Sanjeev Uniyal	-	Dimple Pandey
<b>Brothers</b>	Marudhar Aggarwal	Marudhar Aggarwal	Ram Prakash Panday
<b>Sister</b>	Sonika Aggarwal	Monicca Agarwaal	Urmila Tripathi
<b>Son</b>	Dhawal Uniyal & Shivankur Uniyal	Dhruven Wadhwa	Vibhas Pandey
<b>Daughter</b>	Marushika Agarwal	-	Keshani Pandey
<b>Spouse Father</b>	Late Vigyanand Uniyal	-	Gokaran Dwivedi
<b>Spouse Mother</b>	Late Santosh Uniyal	-	Krishna Dwivedi
<b>Spouse Brother</b>	-	-	Rocky Dwivedi
<b>Spouse Sister</b>	-	-	-

### B. Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:

Particulars	Entity
Any body corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member.	1. Marushika Infrastructure Services Private Limited 2. Dhruven Enterprises Private Limited 3. Volo Bharat Ecommerce Private Limited 4. Women on Making Notion Foundation 5. Naivedyam Info Solutions Private Limited
Any body corporate in which a body corporate (mentioned above) holds 20% of the total holding	Nil
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital	Sumiran Hospitality Services Partnership

## COMMON PURSUITS OF OUR PROMOTERS

Our promoter Group companies have business objects similar to our business. However, if any conflict of interest arises it may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they arise.

## OUR SUBSIDIARY

As on the date of this Red Herring Prospectus, our Company has One (1) Wholly Owned Subsidiary i.e. Marushika Technology Advisors PTE, Ltd.

### **MARUSHIKA TECHNOLOGY ADVISORS PTE, LTD.**

Marushika Technology Advisors PTE, Ltd. is domiciled and incorporated on February 16, 2023 having UEN 202305750G as a private company limited by shares in the Republic of Singapore. The registered office address of the Company is 7500A Beach Road #14-302 The Plaza Singapore 199591.

The company is wholly owned subsidiary of Marushika Technology Limited a company incorporated in the India, which is also the ultimate holding company.

### **Main Object of Company**

The principal activities of the Company are those of information technology cybersecurity consultancy and other information technology and computer service activities.

### **Board of Directors**

The Directors of Marushika Technology Advisors PTE, Ltd. as on the date of this Red Herring Prospectus are as Follows:

S. No.	Name of Director	Date of Appointment	Designation	ID No.
1.	Ms. Monicca Agarwaal	16/02/2023	Director	U7747376
2.	Mazleen Binte Syad Mohamed	16/02/2023	Director	S7900086H

Further, Patel Vrunda having ID Number S7417342Z is the Secretary of the company.

### **Shareholding Pattern**

The Shareholding Pattern of Marushika Technology Advisors PTE, Ltd. as on the date of this Red Herring Prospectus are as Follows:

S.No.	Name of Shareholder	No. of Shares	Currency	% of Total Holding
1.	Marushika Technology Limited	5,000	Singapore, Dollars	100%
	<b>TOTAL</b>	<b>5,000</b>		<b>100%</b>

### **Material License**

The materials license obtains by the Marushika Technology Advisors PTE, Ltd. as on the date of this Red Herring Prospectus are as Follows:

Description	Issuing Authority	Registration No./UEN	Validity
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Certificate of incorporation	Accounting and Corporate Regulated Authority	202305750G	Perpetual
GST	Inland Revenue Authority of Singapore	202305750G	Perpetual

### **Financial Performance:**

Certain details of the audited financials of Marushika Technology Advisors PTE, Ltd are set forth below:

**(Amount in US\$)**

Particulars	Financial Year 2024-25	Financial year February 16, 2023 to March 31,2024
Total Income	-	46,279
Profit after Tax	(1,8221)	34,241
Equity Share Capital	3742	3,742
Retained Earning	1,6020	34,241

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## OUR GROUP ENTITIES

As per the Regulation 2 (1) (t) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and on the basis of Accounting Standard (AS) 21 (Consolidated Financial Statements) below mention are the details of Companies / Entities are the part of our group entities. No equity shares of our group entities are listed on any of the stock exchange, and they have not made any public or rights issue of securities in the preceding three years.

Below mention are the details of Companies / Entities promoted by the Promoters of our Company. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

**A. The Group Companies of our Company are as follows:**

1. Marushika Infrastructure Services Private Limited
2. Dhruven Enterprises Private Limited
3. Volo Bharat Ecommerce Private Limited

**B. Other Group Entities of our Company:**

NIL

### Details of Group Companies

#### **1. Marushika Infrastructure Services Private Limited**

##### **Corporate Information**

Marushika Infrastructure Services Private Limited was incorporated under the Companies Act, 1956 on May 08, 2012, having CIN U74110DL2012PTC235511. The registered office of Marushika Infrastructure Services Private Limited is situated at Shop No. 5 Acharya Niketan, Mayur Vihar, East Delhi-110091, India.

##### **Main Object of the Company are:**

1. To carry on the business of construction of residential houses, commercial buildings, flats and factory's sheds and buildings in or outside India and to act as builders, colonizers and civil and constructional contractors.
2. To Purchase, take on lease or in exchange, hire or otherwise acquire sell and mortgage any estates, lands, buildings easements or such other interest in any immovable property and to develop and turn to account by laying out, plotting and preparing the same for buildings purposes, constructing building, furnishing, fitting up and improving buildings and by paying, draining, building and building on lease.
3. To buy, exchange, or otherwise acquire an interest in any immovable property such as houses buildings and lands within or outside the limits of municipal corporation or such other local bodies and to provide roads, drains, water supply, electricity and light within these areas, to divide the same into suitable plots and rent or sell the plots to the people for building, houses, bungalows & colonies for workmen according to schemes approved by improvement trusts, development boards and municipal boards there on and to rent or sell the same to the public and realize cost in lumpsum or on installments or by hire purchase otherwise to start any housing scheme in India or abroad.
4. To construct, execute, carry out, equip, maintain, improve, develop and civil and constructional, work relating to roads, electric, power, transmission lines heat and light supply works, construction/laying of pipelines, fabrication

of tunnels in oil fields, hotels buildings, godowns, pleasure grounds, parks, gardens, dock jitrries embankments, bunds, bridges, wharves, canals, irrigations reclamations improvements, sewage, sanitary telegraphic, telephone works, warehouses, markets, public buildings and all other such civil and related constructional works and convenience of public utility.

5. To develop the land for farm houses by providing roads & other facilities such as water supply and sale the same and to erect and construct farm houses, buildings or work civil and constructional of every description on any land of the company or upon any other such lands or immovable property and to pull down rebuild, enlarge, alter and improve such land into road, streets, squares and such other convenience related thereto and deal with and improve the immovable property of the company or any other immovable property of all types.

6. To carry on, manage, supervise and control the business of transmitting, manufacturing, supplying, generating, distributing and dealing in electricity and all forms of energy and power generated by any source whether nuclear, steam, hydro or tidal, water, wind, solar, hydrocarbon fuel or any other form, kind or description.

7. To carry on in India or abroad the business of establishing, commissioning, setting up, operating and maintaining electric power transmission systems/networks, power systems, generating stations based on conventional/ non-conventional resources for evacuation, transmission, distribution, trading or supply of power through establishing or using stations, tie-lines, sub-stations and transmission or distribution lines in any manner including build, own and transfer (BOT), and/or build, own and operate (BOO) and/or build, own, lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) basis or otherwise, and to acquire in any manner power transmission systems/networks, power systems, generation stations, tie-lines, sub-stations and transmission or distribution systems from State Electricity Boards, Vidyut Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, Central or State Government Undertakings, Licensees, other local authorities or statutory bodies, other captive or independent power producers and distributors and to do all the ancillary. related or connected activities as may be considered necessary or beneficial or desirable for or along with any or all of the aforesaid purposes which can be conveniently carried on these systems, networks or platforms.

## Board of Directors

The Directors of Marushika Infrastructure Services Private Limited as on the date of this Red Herring Prospectus are as follows:

Name	DIN	Designation
Ms. Monicca Agarwaal	02718537	Director
Ms. Sonika Aggarwal	00025785	Director

## Shareholding Pattern

The Shareholding Pattern of Marushika Infrastructure Services Private Limited as on March 31, 2025 are as follows:

Shareholders Name	No. of shares	% of total holding
Ms. Monicca Agarwaal	12,72,492	99.92%
Ms. Sonika Aggarwal	1,000	0.08%
<b>Total</b>	<b>12,73,492</b>	<b>100%</b>

## Financial Performance

Certain details of the audited financials of Marushika Infrastructure Services Private Limited are set forth below:  
*(Amount in Lakhs)*

Particulars	Financial Year 2024- 2025	Financial Year 2023- 2024	Financial Year 2022- 2023
Total Income	210.06	17.76	89.43
Profit after Tax	(241.86)	(13.77)	(14.79)
Equity Capital	127.35	127.35	127.35
Reserves & Surplus (excluding revaluation reserve)	(295.440)	(53.57)	(39.80)
Net worth	168.09)	73.78	87.55
NAV per share (in rupees)	13.20	5.79	6.87
Earnings per share (EPS) <i>(Basic &amp; Diluted)</i>	(18.99)	(1.08)	(1.16)
No. of Equity Shares of Rs. 10/- each (In Numbers)	12,73,492	12,73,492	12,73,492

## **2. Dhruven Enterprise Private Limited**

### **Corporate Information**

Dhruven Enterprises Private Limited was incorporated under the Companies Act, 2013 on July 10, 2019, having CIN U26990DL2019PTC352438. The registered office of Dhruven Enterprises Private Limited is situated at B-1304 L/G/F Old No-B-80 & B-202 New Ashok Nagar, East Delhi, India, 110096.

### **Main Object of the Company are:**

1. To manufacture bricks, tiles and other similar goods from processing, composting, recycling and treatment of all types of waste.
2. To carry on the business, whether in India or outside, of collection, segregation, transportation, trading, processing, composting, recycling, treatment and disposal of all types of waste (whether solid, liquid or gaseous substances) and including municipal solid waste, electronic waste (e-waste), construction and demolition debris, bio-medical waste, hazardous waste, sewage, waste water etc undertake use, sale, marketing and/or distribution of all products and by-products that are generated in the process of treatment or disposal of waste and waste and products.

### **Board of Directors**

The Directors of Dhruven Enterprise Private Limited as on the date of this Red Herring Prospectus are as follows:

Name	DIN	Designation
Ms. Monicca Agarwaal	02718537	Director
Ms. Sonika Aggarwal	00025785	Director

### **Shareholding Pattern**

The Shareholding Pattern of Dhruven Enterprise Private Limited as on March 31, 2025 are as follows:

Shareholders Name	No. of shares	% of total holding
Ms. Monica Agarwaal	7,500	75.00%
Ms. Sonika Aggarwal	2,500	25.00%
<b>Total</b>	<b>10,000</b>	<b>100.00%</b>

## Financial Performance

Certain details of the audited financials of Dhruven Enterprise Private Limited are set forth below:

*(Amount in Lakhs)*

Particulars	Financial Year 2024- 2025	Financial Year 2023- 2024	Financial Year 2022- 2023
Total Income	287.36	319.88	60.86
Profit after Tax	473.40	7.09	(109.44)
Equity Capital	1.00	1.00	1.00
Reserves & Surplus (excluding revaluation reserve)	606.81	(133.42)	(140.51)
Net worth	605.81	(132.42)	(139.51)
NAV per share (in rupees)	(6,058.20)	(1324.18)	(1395.12)
Earnings per share (EPS) <i>(Basic &amp; Diluted)</i>	(4,734)	70.94	(1,094.40)
No. of Equity Shares of Rs. 10/- each (In Numbers)	10,000	10,000	10,000

## 3.Volo Bharat Ecommerce Private Limited

### Corporate Information

Volo Bharat Ecommerce Private Limited was incorporated under the Companies Act, 2013 on September 03, 2020, having CIN U72502DL2020PTC369155. The registered office of Volo Ecommerce Private Limited is situated at 544-B Shop No-5, Kh No-20 Lower G/F Acharya Niketan, Mayur Vihar Phase-1, East Delhi, Delhi, India, 110091.

### Main Object of the Company are:

1. To carry on the business of providing solutions and services related to Web-Technologies, Internet and E-commerce, including to design, develop, maintain, operate, own, establish, install, host, provide, create, facilitate, supply, sale, purchase, licence or otherwise deal in Internet portals, Internet networks, Media Portals, Internet solutions, Internet gateways, Internet service providers, E-commerce, Website designing, Web based and Web enabled services and applications, E-commerce service provider, E-commerce solutions, E-commerce platforms, E-commerce education, E-commerce technologies and E-business solutions.
2. To provide consultancy services addressed to business process engineering, information technology and the design and implementation of information technology solutions for Industry and to establish computer network, either as part of international network or as standalone network or otherwise, development of websites, Portal Sites and provide high speed digital / analog communication links to other networks and to establish and offer internet services, internet service provider and any other service which is feasible by using internet or any other such international networks.
3. To develop expertise and impart education in the fields of information technology. To identify and acquire/invest in Companies and enterprises including forming joint venture and act as a Holding company in

businesses holding prospects of growth including investing in Companies dealing in Telecom Ventures, ISP Business, WEB portal business, IT server farms and hosting business, digital service provider business, IT software development business, multimedia software development business and any other business activity in the areas of telecommunications and information technology.

### Board of Directors

The Directors of Volo Bharat Ecommerce Private Limited as on the date of this Red Herring Prospectus are as follows:

Name	DIN	Designation
Ms. Monicca Agarwaal	02718537	Director
Ms. Sonika Aggarwal	00025785	Director
Ms. Sunita Sharma	10697800	Director

### Shareholding Pattern

The Shareholding Pattern of Volo Bharat Ecommerce Private Limited as on March 31, 2025 are as follows:

Shareholders Name	No. of shares	% of total holding
Ms. Monicca Agarwaal	7,500	75.00%
Ms. Sonika Aggarwal	2,500	25.00%
<b>Total</b>	10,000	100.00%

### Financial Performance

Certain details of the audited financials of Volo Bharat Ecommerce Private Limited are set forth below:

*(Amount in Lakhs)*

Particulars	Financial Year 2024 - 2025	Financial Year 2023 - 2024	Financial Year 2022 - 2023
Total Income	0.00	0.00	0.00
Profit after Tax	(0.64)	(0.11)	(0.51)
Equity Capital	1.00	1.00	1.00
Reserves & Surplus (excluding revaluation reserve)	(10.10)	(9.46)	(9.35)
Net worth	(9.10)	(8.46)	(8.35)
NAV per share (in rupees)	(91.09)	(84.62)	(83.49)
Earnings per share (EPS) <i>(Basic &amp; Diluted)</i>	(6.48)	(1.12)	(5.11)
No. of Equity Shares of Rs. 10/- each (In Numbers)	10,000	10,000	10,000

### DECLARATIONS

- None of the entities in the Promoter Group Companies is restrained by any SEBI Order or have ever become defunct.
- None of the entities in the Promoter Group Companies is listed at any Stock Exchange nor have such entities made any public issue or right issue in the preceding three years.
- None of the entities in the Promoter Group Companies has become a sick company under the meaning of

Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

## **LITIGATIONS**

For details on litigations and disputes pending against our Promoter Group and Group Companies please refer to the section titled “*Outstanding Litigations and Material Developments*” on page 282 of the Red Herring Prospectus.

## **DEFUNCT GROUP COMPANIES**

There are no defunct Group Companies of our Company as on the date of this Red Herring Prospectus.

## **UNDERTAKING / CONFIRMATIONS**

Our Promoters and Group Companies confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoters or Promoter Group Companies or persons in control of the Promoters has been:

- i) Prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority; or
- ii) Refused listing of any of the securities issued such entity by any stock exchange, in India or abroad. None of the Promoters is or has ever been a promoter, director or person in control of any other company, which is debarred from accessing the capital markets under any order or direction passed by the SEBI.

## **OTHER DETAILS OF GROUP COMPANIES/ENTITIES:**

- 1. There are no defaults in meeting any statutory/ bank/ institutional dues.
- 2. No proceedings have been initiated for economic offences against our Group Companies/Entities.

## **NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES**

### **(a) In the promotion of our Company**

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified chapter titled “*Financial Information*” and Annexure IX, “*Related Party Transaction*” on page 260 of this Red Herring Prospectus.

### **(b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Red Herring Prospectus with Stock Exchange**

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing this Red Herring Prospectus with Stock Exchange.

### **(c) In transactions for acquisition of land, construction of building and supply of machinery**

Except as disclosed in the financial information, none of our Group Companies is interested in any transactions for the acquisition of land, construction of buildings or supply of machinery.

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## **RELATED PARTY TRANSACTION**

For details on related party transactions of our Company, please refer to Annexure IX of “*Restated Consolidated Financial Statements*” beginning on page 260 of this Red Herring Prospectus.

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## **DIVIDEND POLICY**

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any Financial Year.

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**SECTION VI – FINANCIAL INFORMATION**

**FINANCIAL STATEMENT AS RESTATED**

<b>Particulars</b>	<b>Page No.</b>
Restated Consolidated Financial Statement with Auditor report	F-1 – F37

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## **Independent Auditor's Examination report on Restated Consolidated Financial Statements**

To,  
The Board of Directors  
**Marushika Technology Limited**  
Shop No. 5, Acharya Niketan,  
Mayur Vihar,  
East Delhi, Delhi - 110 091

1. We have examined the attached Restated Consolidated Statements of Assets & Liabilities of **Marushika Technology Limited** (hereinafter referred to as "**the Company**") and its subsidiary (the company and its subsidiary together referred to as "**Group**"), as at stub period ended 30<sup>th</sup> September, 2025 and year ended on 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flows for the stub period ended 30<sup>th</sup> September, 2025 and year ended financial year ended on 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024 (collectively referred to as the "**Consolidated Restated Summary Statements**" or "**Consolidated Restated Financial Statements**") annexed to this report and initialed by us for identification purposes. These Consolidated Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting held on 21 January, 2026 for the proposed Initial Public Offer in SME platform of NSE Limited ("NSE Emerge") of the company.
2. The Restated Consolidated Financial Statements have been prepared in accordance with the requirements of:
  - i. Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") and related amendments/clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
  - iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("Guidance Note").

### **Management's Responsibility for the Restated Consolidated Financial Statements**

3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statement & other financial information for the purpose of inclusion in the Offer document to be filed with Securities and Exchange Board of India, the stock exchanges i.e. National Stock Exchange and Registrar of Companies, NCT of Delhi ("ROC") in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Consolidated Financial Statements.

4. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements. The boards of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

#### **Auditor's responsibilities**

5. We have examined such Restated Consolidated Financial Statements taking into consideration:
- (i) The terms of reference and terms of our engagement letter with the Company requesting us to carry out the assignment, in connection with the proposed SME IPO;
  - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements;
  - (iv) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

#### **Restated Consolidated Financial Statements**

6. The Restated Consolidated Financial Statements of the Company have been compiled by the management from:
- a. Audited Consolidated financial statements of the Group as at and for the stub period ended 30<sup>th</sup> September, 2025 and years ended on 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024 prepared in accordance with the Accounting Standards (referred to as "AS") as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting.
7. The Company's Financial Statement for the stub period ended 30<sup>th</sup> September, 2025 and year ended financial year ended on 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024 which have been approved by the Board of Directors at their meeting respectively and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Consolidated Financial Statement of the Company for the financial year ended on 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024 have been audited by us being Statutory auditors of the Company, who had issued unqualified report for the relevant year.
8. We did not audit the Financial Statements of the Marushika Technology Advisors Pte Ltd (subsidiary) for the stub period ended 30<sup>th</sup> September, 2025 and year ended 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024, whose financial statement reflect total assets of INR 76,61,295 (FY 25 INR 83,11,815 and FY 24 INR 20,587,882) as at stub period ended September, 2025 and year ended on March 31, 2025, total revenues of INR Nil (FY 25 INR Nil and FY 24 INR 61,565,337) and net cash flows amounting to INR 39,31,039 (FY 25 INR 47,24,822 and FY 24 INR 21,26,309) for the year ended on that date has been included in the Restated Consolidated Financial Statements for the relevant years FY 25 and FY 24 which have been audited by M/s Everest Assurance PAC, Public Accountant and Chartered Accountants, and stub period ended 30<sup>th</sup> September, 2025 have been reviewed in accordance with applicable standards and procedures adopted by the management and in our opinion on the Restated Consolidated Financial Statements in so far as it related to amounts and disclosures included in respect of subsidiary concern is based on the report of such other auditor.

9. The Restated Consolidated Summary Statements in relation to the subsidiary company was examined by the other auditor, whose reports have been received and included in the Restated Consolidated Summary Statements:
- have been made after incorporating adjustments for changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the respective financial periods to reflect the same accounting treatment as per the accounting policies and groupings/classifications as at 30<sup>th</sup> September, 2025;
  - does not contain any qualifications requiring adjustments; and
  - have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note;
10. Based on our examination and according to the information and explanations given to us we report that the Restated Consolidated Financial Information
- have been prepared after incorporating adjustments, if any, material errors and regrouping/reclassifications to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the stub period ended 30<sup>th</sup> September, 2025 and year ended financial years ended 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024;
  - have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note;
  - there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
  - There are no qualifications in the Audit Report's which required any adjustments.
  - do not require any adjustment for modification as there is no modification in the underlying audit reports.
  - Adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.
  - The accounting standards prescribed under the Companies act, 2013 have been followed
  - The restated consolidated financial statements present a true and fair view of the company's accounts
11. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- The "Restated Consolidated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as stub period ended 30<sup>th</sup> September, 2025 and year ended 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024, have been prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV and V to this Report.
  - The "Restated Consolidated Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for the stub period ended 30<sup>th</sup> September, 2025 and financial year ended 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024, have been prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV and V to this Report.

c. The “Restated Consolidated Statement of Cash Flow” as set out in Annexure III to this report, of the Company for the stub period ended 30<sup>th</sup> September, 2025 and financial year ended on 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024, are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV and V to this Report.

12. The Restated Consolidated Financial Statements of the Company have been compiled by the management from the consolidated financial statements of the Company for the stub period ended 30<sup>th</sup> September, 2025 and financial year ended financial year ended on 31<sup>st</sup> March, 2025, and 2024.
13. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the stub period ended 30<sup>th</sup> September, 2025 and financial year ended on at 31<sup>st</sup> March, 2025 and 2024 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”).

ANNEXURE	PARTICULARS
I	RESTATED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES
II	RESTATED CONSOLIDATED STATEMENT OF PROFIT & LOSS
III	RESTATED CONSOLIDATED STATEMENT OF CASH FLOW
IV	NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS
V	RESTATED CONSOLIDATED SUMMARY STATEMENTS
VI	STATEMENT OF FINANCING & OTHER RATIOS, AS PER SEBI ICDR
VII	RESTATED STATEMENT OF CAPITALIZATION
VIII	RESTATED CONSOLIDATED STATEMENT OF CAPITALIZATION
IX	STATEMENT OF RELATED PARTIES & TRANSACTIONS
X	STATEMENT OF DIVIDENDS
XI	STATEMENT OF CONTINGENT LIABILITIES & COMMITMENT:
XII	SEGMENT INFORMATION
XIII	LEASING ARRANGEMENTS
XIV	EMPLOYEE BENEFITS PLAN
XV	RES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (“MSMED”)
XVI	CAPITAL WORK-IN-PROGRESS (CWIP)
XVII	OTHER STATUTORY INFORMATION
XVIII	STATEMENT OF RESTATED ADJUSTMENTS TO THE AUDITED FINANCIAL STATEMENTS

14. We, **G B S G & Associates, Chartered Accountants**, have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
15. The preparation and presentation of the Financial Statements referred to above are based on the Audited Financial Statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.



16. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
17. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
18. In our opinion, the above financial information contained in Annexure I to XVII of this report read with the respective Significant Accounting Policies and Notes to Restated Consolidated Summary Statements as set out in Annexure V and IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
19. Our report is intended solely for use of the management and for inclusion in the offer document(s) to be filed with SEBI, relevant stock exchange(s) and Registrar of Companies in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For G B S G & Associates**

Chartered Accountants

Firm Reg No: 031422N

**SD/-**

**Gulshan Khandelwal**

Partner

Membership Number: 506712

UDIN: 26506712OMDNHQ7742

Place: Delhi

Date: 21-01-2026

## ANNEXURE - I

## RESTATED CONSOLIDATED STATEMENT OF ASSETS &amp; LIABILITIES

Rupees in lakhs

Particulars	Note No.	As on			
		Consolidated			Standalone
		30/09/2025	31/03/2025	31/03/2024	31/03/2023
<b>I. EQUITY &amp; LIABILITIES</b>					
<b>(1) Shareholder's Fund</b>					
a) Share capital	I.I	623.16	623.16	86.82	78.14
b) Reserves and surplus	I.II	1,228.11	914.28	758.16	302.53
		<b>1,851.27</b>	<b>1,537.44</b>	<b>844.98</b>	<b>380.67</b>
<b>(2) Share Application Money Pending Allotment</b>		-	-	-	-
<b>(2) Non-current liabilities</b>					
a) Long term borrowings	I.III	151.17	255.07	189.65	194.51
b) Deferred tax liability (Net)	I.IV	-	-	1.27	1.40
c) Other long term liabilities	I.V	-	-	-	-
d) Long term provisions	I.VI	3.96	3.54	2.37	1.59
		<b>155.13</b>	<b>258.61</b>	<b>193.29</b>	<b>197.50</b>
<b>(3) Current liabilities</b>					
a) Short term borrowings	I.VII	1,740.33	1,882.23	1,774.22	785.42
b) Trade payables	I.VIII				
- total outstanding dues of MSME; and		377.13	340.16	226.14	431.43
- total outstanding dues of creditors other than MSME		1,709.82	952.26	1,621.43	1,094.49
c) Other current liabilities	I.IX	226.24	290.11	125.07	153.37
d) Short term provisions	I.X	207.91	132.80	51.45	0.52
<b>Total Current Liabilities</b>		<b>4,261.43</b>	<b>3,597.56</b>	<b>3,798.31</b>	<b>2,465.23</b>
<b>Total Equity &amp; Liability</b>		<b>6,267.83</b>	<b>5,393.61</b>	<b>4,836.58</b>	<b>3,043.40</b>
<b>II. ASSETS</b>					
<b>(1) Non-Current Assets</b>					
<b>a) Property, plant &amp; equipment and intangible Assets</b>					
(i) Property, plant and equipments	I.XI	174.24	192.24	163.74	139.55
(ii) Intangible assets		-	-	-	-
(iii) Capital work-in-progress (refer to Annexure XVI)		200.54	165.04	-	-
		<b>374.78</b>	<b>357.28</b>	<b>163.74</b>	<b>139.55</b>
b) Non - Current investments	I.XII	-	-	-	-
c) Deferred tax assets (Net)	I.IV	3.80	1.57	-	-
d) Long term loans and advances	I.XIII	199.91	199.91	81.30	75.04
e) Other non- current assets	I.XIV	39.08	45.53	33.47	39.24
		<b>242.79</b>	<b>247.01</b>	<b>114.77</b>	<b>114.28</b>
<b>(2) Current assets</b>					
a) Current investments	I.XV	-	-	-	-
b) Inventories	I.XVI	-	-	-	-
c) Trade receivables	I.XVII	4,616.42	4,020.58	3,937.43	2,415.55
d) Cash and cash equivalents	I.XVIII	218.29	156.69	345.55	90.23
e) Short term loans and advances	I.XIX	794.29	590.36	262.78	283.51
f) Other current assets	I.XX	21.26	21.69	12.31	0.28
<b>Total Current Assets</b>		<b>5,650.26</b>	<b>4,789.32</b>	<b>4,558.07</b>	<b>2,789.57</b>
<b>Total Assets</b>		<b>6,267.83</b>	<b>5,393.61</b>	<b>4,836.58</b>	<b>3,043.40</b>

Summary of significant consolidated accounting policies

ANNEXURE IV

The accompanying notes form an integral part of the restated consolidated summary statements - ANNEXURE V

As per our report of even date attached

For G B S G &amp; Associates

Chartered Accountant

Firm Reg. No: - 031422N

SD/-

Gulshan Khandelwal

Membership No: - 506712

UDIN No: - 26506712OMDNHQ7742

For and on behalf of the Board of Directors

SD/-

Monicca Agarwal

Managing Director

DIN: 02718537

SD/-

Kavin Arora

Company Secretary

Membership No: A42583

SD/-

Sonika Aggarwal

Director &amp; Chief

Financial Officer

DIN: 00025785

Place: - Delhi

Date: - 21-01-2026

Place: - Delhi

Date: - 21-01-2026

ANNEXURE - II
RESTATED CONSOLIDATED STATEMENT OF PROFIT & LOSS

*Rupees in lakhs*

Particulars	Note No.	For the Year ended on			
		Consolidated			Standalone
		30/09/2025	31/03/2025	31/03/2024	31/03/2023
<b>Income</b>					
Revenue from operations	II.I	4,863.94	8,524.87	6,066.23	3,698.90
Other income	II.II	7.30	37.73	17.21	4.28
		<b>4,871.24</b>	<b>8,562.60</b>	<b>6,083.44</b>	<b>3,703.18</b>
<b>Expenditure</b>					
Cost of sub-contract technical service	II.III	1,052.20	1,519.37	486.53	721.23
Purchase of stock-in-trade	II.IV	3,008.27	5,445.44	4,590.45	2,377.28
Change in inventories	II.V	-	-	-	27.17
Employee benefit expenses	II.VI	141.76	248.30	226.81	209.75
Other expenses	II.VII	92.11	234.83	147.57	160.91
Financial charges	II.VIII	137.01	230.00	200.85	132.44
Depreciation & amortisation expenses	I.XI	22.26	38.91	25.02	19.26
		<b>4,453.61</b>	<b>7,716.85</b>	<b>5,677.23</b>	<b>3,648.04</b>
<b>Profit before taxation</b>		<b>417.63</b>	<b>845.75</b>	<b>406.21</b>	<b>55.14</b>
Provision for Taxation	II.IX	106.03	219.95	92.23	14.63
Provision for Deferred Tax		(2.22)	(2.84)	(0.13)	0.26
		<b>103.80</b>	<b>217.11</b>	<b>92.10</b>	<b>14.89</b>
<b>Profit for the year</b>		<b>313.83</b>	<b>628.64</b>	<b>314.11</b>	<b>40.25</b>
<b>Earnings per equity share</b>					
- Basic (Post Bonus)	II.X	5.04	10.21	5.50	0.74
- Diluted (Post Bonus)		5.04	10.21	5.50	0.74

Summary of significant consolidated accounting policies

ANNEXURE IV

The accompanying notes form an integral part of the restated consolidated summary statements - ANNEXURE V

As per our report of even date attached

**For G B S G & Associates**

**For and on behalf of the Board of Directors**

Chartered Accountant

Firm Reg. No: - 031422N

**SD/-**

**SD/-**

**SD/-**

**Monicca Agarwal**

**Sonika Aggarwal**

Managing Director

Director &

DIN: 02718537

DIN: 00025785

Gulshan Khandelwal

**SD/-**

Membership No: - 506712

**Kavin Arora**

UDIN No: - 26506712OMDNHQ7742

Company Secretary

Membership No: A42583

Place: - Delhi

Place: - Delhi

Date: - 21-01-2026

Date: - 21-01-2026

ANNEXURE - III				
RESTATED CONSOLIDATED STATEMENT OF CASH FLOW				
Rupees in lakhs				
PARTICULARS	For the Year ended on			
	Consolidated			Standalone
	30/09/2025	31/03/2025	31/03/2024	31/03/2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit Before Tax as per Profit & Loss A/c	417.63	845.75	406.21	55.14
Adjusted for :				
a. Depreciation	22.26	38.91	25.02	19.26
b. Finance Charges	137.01	230.00	200.85	132.44
c. Interest received on fixed deposit	(1.94)	(7.80)	(5.22)	(1.82)
d. Profit on sale of property, plant and equipments	-	-	-	(1.38)
ed. Bad debts written off	-	1.63	12.82	7.15
f Net (gain)/loss on foreign currency transactions and translation	1.81	(4.45)	(11.50)	9.70
g. Adjustment relating to prior period items	-	(36.19)	-	-
<b>Operating profit before working capital changes</b>				
<b>Adjusted for :</b>				
a. Decrease /(Increase) in Inventories		-	-	27.17
b. ( Increase) in Trade Receivable	(597.64)	(80.33)	(1,523.18)	(1,585.17)
c. ( Increase ) in Short Term Loans and Advances	(203.93)	(327.58)	(2.44)	(1.12)
d. ( Decrease ) /Increase in Trade Payables	794.54	(555.16)	321.65	971.10
e. Increase / (Decrease) in Short Term Provisions	0.15	0.17	0.16	0.07
f. Increase / (Decrease) in Long Term Provisions	0.42	1.17	0.77	0.30
g. Increase / ( Decrease ) in Other Current Liabilities	(62.58)	141.99	(34.72)	99.10
h. ( Increase ) / Decrease in Other Current Assets	6.54	(9.30)	(12.38)	-
<b>Cash Generated from Operations</b>				
Net Income Tax (Paid)/Refund	(31.07)	(138.77)	(15.81)	(27.27)
<b>Net Cash Generated/(Used) From Operating Activities (A)</b>	<b>483.20</b>	<b>100.04</b>	<b>(637.77)</b>	<b>(295.33)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
a. Purchase of Property, Plant and Equipments	(41.41)	(209.23)	(49.23)	(51.11)
b. Sale of Property, Plant and Equipments		-	-	17.22
c. ( Increase ) / Decrease in Long term loans and advances	1.65	(116.96)	(6.26)	-
d. ( Increase ) / Decrease in Other Non Current Assets	2.08	(10.18)	6.67	(29.31)
e. Interest received on fixed deposit	0.20	5.85	2.18	0.27
<b>Net Cash Generated/(Used) From Investing Activities (B)</b>	<b>(37.48)</b>	<b>(330.52)</b>	<b>(46.64)</b>	<b>(62.93)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
a. Finance Charges	(138.30)	(231.81)	(194.42)	(132.44)
b. Proceeds from Share Issued Including Premium	-	100.00	150.21	-
c. Proceeds of Long Term Borrowings	1.27	312.56	209.66	257.64
d. Repayments Proceeds of Long Term Borrowings	(116.41)	(229.02)	(182.67)	(113.79)
e. Proceeds of Short Term Borrowings	-	414.35	1,281.42	411.05
f. Repayments of Short Term Borrowings	(130.68)	(324.46)	(324.46)	-
<b>Net Cash Generated/(Used) From Financing Activities (C)</b>	<b>(384.12)</b>	<b>41.62</b>	<b>939.74</b>	<b>422.46</b>
<b>Net Increase / ( Decrease ) in Cash and Cash Equivalents</b>	<b>61.61</b>	<b>(188.86)</b>	<b>255.33</b>	<b>64.20</b>
Cash and Cash Equivalents at the beginning of the year	156.69	345.55	90.22	26.03
<b>Cash and Cash Equivalents at the end of the year</b>	<b>218.30</b>	<b>156.69</b>	<b>345.55</b>	<b>90.23</b>
<b>Notes: Components of Cash &amp; Cash Equivalents</b>				
<b>Particular</b>	<b>30/09/2025</b>	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Cash in Hand	50.98	24.71	6.25	12.78
Balance with Banks	78.49	47.25	256.34	-
Fixed Deposits	88.82	84.73	82.96	77.45
<b>Components of Cash &amp; Cash Equivalents at the end of the year</b>	<b>218.29</b>	<b>156.69</b>	<b>345.55</b>	<b>90.23</b>

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.

2. Summary of significant accounting policies.

(ANNEXURE IV)

3. The accompanying notes form an integral part of the Restated Summary Statements (ANNEXURE V).

**For G B S G & Associates**

Chartered Accountant

Firm Reg. No: - 031422N

UDIN No: - 26506712OMDNHQ7742

**SD/-**

Gulshan Khandelwal

Membership No: - 506712

UDIN No: - 26506712OMDNHQ7742

Place: - Delhi

Date: - 21-01-2026

**For and on behalf of the Board of Directors**

**SD/-**

**Monicca Agarwal**

Managing

Director

DIN: 02718537

**SD/-**

**Sonika Aggarwal**

Director &

Chief Financial

Officer

DIN: 00025785

**SD/-**

**Kavin Arora**

Company Secretary

Membership No: A42583

Place: - Delhi

Date: - 21-01-2026

<b>ANNEXURE - IV</b>
<b>RESTATED CONSOLIDATED SUMMARY STATEMENTS</b>
<b>CORPORATE INFORMATION, BASIS OF PREPARATION &amp; SUMMARY OF SIGNIFICANT ACCOUNTING</b>

## **V.I Corporate Information**

Marushika Technology Limited (hereinafter referred to as the 'Company' or 'MATA' or 'Holding Company') is a Limited Company, incorporated under the provisions of Companies Act, 1956 and having CIN: U72900DL2010PLC205156. The Registered office of the Company is situated at Shop No. 5, Acharya Niketan, Mayur Vihar, East Delhi, Delhi - 110 091, India. The Company and its subsidiary (collectively known as the 'Group') is mainly engaged in the business of providing IT network and security services.

The Company was incorporated on 3 July, 2010 in the name of Marushika Traders and Advisors Private Limited. The name of the Company was changed to Marushika Technology Advisors Private Limited on 22 March, 2016. The Company was converted into a Public Limited company and the name was changed to Marushika Technology Advisors Limited effective 29 August 2024. The name of the Company was subsequently changed to Marushika Technology Limited with effect from 20 December, 2024 and a fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, CPC, Manesar.

## **V.II Significant accounting policies:**

### **Basis of preparation**

The Restated Consolidated Summary Statements of the Company comprises of the Restated Consolidated Statement of Assets and Liabilities (Annexure I) of the Company as at September 30, 2025, March 31, 2025, March 31, 2024 & March 31, 2023, the Restated Consolidated Statement of Profit and Loss (Annexure II) and the Restated Consolidated Statement of Cash Flows (Annexure III) for the year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the Summary of Significant Accounting Policies and Notes to Restated Consolidated Statements (Annexure IV) (together referred to as "Restated Statements"). These Restated Consolidated Statements have been compiled by the management from the audited Consolidated financial statements of the Company for the year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 approved by the Board of Directors of the Company.

These Restated Consolidated Statements comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note") and have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO.

The Restated Consolidated Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the Act"), as applicable. The Consolidated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current–non-current classification of assets and liabilities.

All amounts included in the financial statements are reported in Lakhs and 2 decimals thereof in Indian Rupees except as otherwise provided in these Restated Summary Statements.

ANNEXURE - IV
RESTATED CONSOLIDATED SUMMARY STATEMENTS
CORPORATE INFORMATION, BASIS OF PREPARATION & SUMMARY OF SIGNIFICANT ACCOUNTING

#### V.II.A Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

**An asset is classified as current when it is:**

Expected to be realized or intended to be sold or consumed in normal operating cycle;  
Held primarily for the purpose of trading;  
Expected to be realized within twelve months after the reporting period; or  
Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

**A liability is classified as current when it is:**

Expected to be settled in normal operating cycle;  
Held primarily for the purpose of trading;  
Due to be settled within twelve months after the reporting period; or  
There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the recognition of assets and their realization in cash and cash equivalents. The Company has considered twelve months as its operating cycle.

#### V.II.B Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts, rebates and government grants/subsidies, any directly attributable expenditure on making the asset ready for its intended use. All repair and maintenance costs are recognized in profit or loss as incurred.

Property, plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realizable value and are disclosed separately in the balance sheet.

An item of property, plant and equipment and any significant part thereof initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the statement of profit and loss when the asset is derecognized.

**Capital work-in-progress**

Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost and related incidental expenses.

#### V.II.C Intangible assets

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

**ANNEXURE - IV****RESTATED CONSOLIDATED SUMMARY STATEMENTS****CORPORATE INFORMATION, BASIS OF PREPARATION & SUMMARY OF SIGNIFICANT ACCOUNTING****V.II.D Impairment of Assets**

At each Balance Sheet date, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is an indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

Reversal of impairment loss is recognized as income in the Statement of profit and loss.

**V.II.E Investments**

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments. Investments are valued at cost inclusive of expenses incidental to their acquisition. Long term investments are carried at cost and any diminution in value is not recognized if such diminution is temporary in the opinion of the management. Short term investment are carried at the lower of cost and fair market value.

**V.II.F Inventories**

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined using the First In First Out ("FIFO") method. The basis of valuation of each category of inventory is described below:

**Traded goods**

In case of traded goods cost includes cost of purchase and other costs incurred in bringing inventories to their present location and condition.

Net realisable value is the estimated selling price for inventories less estimated cost of completion and costs necessary to make the sale.

**V.II.G Depreciation**

Depreciation has been provided using the straight line method over the estimated useful life of the property, plant and equipment at the rates prescribed under schedule II of the Companies Act, 2013 as follows:

<b>Assets</b>	<b>Useful life (In years)</b>
Office equipment	5
Computers	3
Furniture and Fixtures	10
Vehicles	8

Leasehold improvement are depreciated over the period of lease or estimated useful life, whichever is lower.

Intangible assets being software are amortized over a period of its useful life on a straight line basis, commencing from date the assets is available to the company for its use.

The useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if



<b>ANNEXURE - IV</b>
<b>RESTATED CONSOLIDATED SUMMARY STATEMENTS</b>
<b>CORPORATE INFORMATION, BASIS OF PREPARATION &amp; SUMMARY OF SIGNIFICANT ACCOUNTING</b>

#### **V.II.H Employee benefits**

**Employee benefits include gratuity and compensated absences.**

##### **i) Defined contribution Plans:**

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.

##### **ii) Defined benefit plans:**

For defined benefit plans in the form of gratuity, the cost is determined by estimating the ultimate cost to the entity of the benefits that employee have earned in return for their service in the current and prior periods.

##### **iii) Short-term employee benefits**

Compensated absence, which is expected to be utilised within the next 12 months is treated as short term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats compensated absence expected to be carried forward beyond twelve months, as long term employee benefits for measurement purpose.

#### **V.II.I Revenue Recognition**

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments and excluding taxes or duties collected on behalf of the government.

Revenue in excess of invoicing are classified as Unbilled Revenue.

The specific recognition criteria described below must also be met before revenue is recognized.

##### **Revenue on sale of products**

Revenue is recognised on transfer of control of the goods to the customer, which generally coincides with the delivery of goods to the customers. Revenue from sale of goods is measured at fair value of the consideration received or receivable, net of returns, trade discounts, volume rebates and goods and service tax.

##### **Revenue from services**

In contracts involving the rendering of services, revenue is measured using the proportionate completion method when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service and are recognised net of goods and service tax.

##### **Interest Income**

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

#### **V.II.J Foreign currency transaction and translations**

Transactions in foreign currency are recorded at the exchange rate prevailing at the date of the transactions.

Monetary items are restated at the year-end foreign exchange rates. Resultant exchange differences arising on payment or translation are recognized as income or expense in the year in which they arise.

Other foreign currency assets and liabilities are similarly translated and the gain/loss arising out of such translation is adjusted to the Statement of Profit and Loss.

**ANNEXURE - IV****RESTATED CONSOLIDATED SUMMARY STATEMENTS****CORPORATE INFORMATION, BASIS OF PREPARATION & SUMMARY OF SIGNIFICANT ACCOUNTING****V.II.K Borrowing Cost**

Borrowing Cost includes interest, commitments charges on bank borrowings, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as a part of the cost of that asset up to the date when such assets are ready for their intended use. Other Borrowing Costs are recognised as an expense in the year in which they are incurred.

**V.II.L Operating lease**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease charges are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

**V.II.M Cash and cash equivalents**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are really convertible into known amounts of cash and which are subject to insignificant risk of change in value.

**V.II.N Cash flow Statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

**V.II.O Earnings per share**

The earnings considered in ascertaining the Company's EPS comprises of the net profit / loss after tax. Basic earnings per share is computed by dividing net profit / loss after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the result would be anti-dilutive. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

**V.II.P Taxation**

Income tax expenses comprises current and deferred tax

**Current Tax**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and provisions of the Income Tax Act, 1961 and other applicable tax laws. Advance taxes and provisions for current taxes are presented in the Balance Sheet after off-setting advance taxes paid and income tax

**Deferred tax**

Deferred tax assets are recognized for all timing differences and carried forward to the extent there is reasonable certainty that sufficient future taxable profit will be available against which such deferred tax assets can be realized. Deferred tax assets to the extent they pertain to brought forward losses and unabsorbed depreciation are recognized only to the extent that there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax liability are generally recognised for all taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets and liabilities are reviewed for appropriateness of their respective carrying value at each Balance Sheet date.

Current and deferred tax for the year are recognised in the statement of profit and loss account.

<b>ANNEXURE - IV</b>
<b>RESTATED CONSOLIDATED SUMMARY STATEMENTS</b>
<b>CORPORATE INFORMATION, BASIS OF PREPARATION &amp; SUMMARY OF SIGNIFICANT ACCOUNTING</b>

**V.II.Q Provisions and contingencies**

Provisions: Provisions are recognised when the Company has a present obligation as a result of past events and is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognized in the financial statements.

**V.II.R Segment information**

Based on similarity of activities, risks and reward structure, organization structure and internal reporting systems, the Company's primary business segment is providing IT network and security services.

**ANNEXURE - V**

**NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS**

*Rupees in lakhs*

**Restated Statement of share capital**

**Annexure – I.I**

Particulars	30/09/2025	31/03/2025	31/03/2024	31/03/2023
<b>Authorised capital</b>				
No. of equity shares of ₹10/- each	10,000,000	10,000,000	1,500,000	1,500,000
Authorised equity shares capital (rupees in lakhs)	1,000.00	1,000.00	150.00	150.00
<b>Issued, subscribed &amp; fully paid-up</b>				
No. of equity shares of ₹10/- each	6,231,568	6,231,568	868,246	781,422
Paid-up equity shares of ₹10/- each (rupees in lakhs)	623.16	623.16	86.82	78.14

**Note: Note: Terms /rights attached to equity shares**

The Company has one class of equity shares having a face value of INR 10 each. Each shareholder is eligible for one vote per share held. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by Shareholders at the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**Reconciliation of number of shares outstanding at the beginning and at the end of the year**

Particulars	30/09/2025	31/03/2025	31/03/2024	31/03/2023
<b>Shares outstanding at the beginning of the year</b>	6,231,568	868,246	781,422	781,422
Shares issued during the year - private placement \$		-	86,824	-
Shares issued during the year - rights issue #	-	153,846	-	-
Shares issued during the year - bonus issue *	-	5,209,476	-	-
<b>Share outstanding at the end of the year</b>	<b>6,231,568</b>	<b>6,231,568</b>	<b>868,246</b>	<b>781,422</b>

\$ Pursuant to the approval of the Shareholders in the Extra-ordinary General Meeting ("EGM") held on 10 November 2023, the Holding Company, has allotted 86,824 Ordinary Shares of INR 10/- each (date of allotment 23 November 2023), on private placement basis, at a premium of INR 163/- each.

# Pursuant to the approval of the board of directors in their meeting held on 14 September 2024, the Holding Company, has allotted 1,53,846 Ordinary Shares of INR 10/- each (date of allotment 23 September 2024), on rights basis, at a premium of INR 55/- each.

\* The board of directors of the Holding Company in the Board Meeting Dated June 06, 2024 and shareholders of the Holding Company in the extra ordinary general meeting dated June 05, 2024 pursuant to section 63 of Companies Act,2013 and rules made thereunder, proposed a sum of INR 520.95 lakhs to be capitalized as bonus equity shares out of security premium and free reserves and surplus, and distributed amongst the equity shareholders by issue of 52,09,476 share in the proportion of six new fully paid-up equity share of INR 10/- each (Rupees Ten) for every one existing fully paid-up equity shares of INR 10/. (Rupees Ten). As a result of that the issued, subscribed and fully paid up equity share capital of the Holding Company on the date of signing of the financials is 62,31,568 of face value of INR 10 amounting to INR 623.16 lakhs. EPS calculation have been reinstated in all the periods to give effects of this bonus.

**Details of shareholding more than 5% of the aggregate shares in the company**

Particulars	30/09/2025	31/03/2025	31/03/2024	31/03/2023
<b>Monicca Agarwaal</b>				
No. of shares	3,295,963	3,295,963	585,066	585,066
% Holding	53%	53%	67%	75%
<b>Jai Prakash Pandey</b>				
No. of shares	1,367,492	1,367,492	195,356	195,356
% Holding	22%	22%	23%	25%

## NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS

## Details of shareholding of promoters (P) &amp; promoters group (PG)

## Change in equity percentage

Particulars	30/09/2025	31/03/2025	31/03/2024	31/03/2023
<b>Monicca Agarwaal</b>				
No. of shares	3,295,963	3,295,963	671,890	585,066
% Holding	52.89%	52.89%	77.38%	74.87%
% change during the year	0%	-24%	3%	0%
<b>Jai Prakash Pandey</b>				
No. of shares	1,367,492	1,367,492	195,356	195,356
% Holding	21.94%	21.94%	22.50%	25.00%
% change during the year	0%	-1%	-2%	0%

Note: Only current promoters shareholding is shown in previous years

## Restated Statement of reserve &amp; surplus

## Annexure – I.II

Particulars	30/09/2025	31/03/2025	31/03/2024	31/03/2023
<b>Statement of profit &amp; loss</b>				
<b>Opening balance</b>	<b>829.66</b>	<b>465.24</b>	<b>151.13</b>	<b>110.88</b>
Add: Profit for the year	313.83	628.64	314.11	40.25
Less : Adjustment relating to prior period items (refer note a below)		36.19	-	
<b>Total</b>	<b>1,143.49</b>	<b>1,057.69</b>	<b>465.24</b>	<b>151.13</b>
Less: Utilised for Bonus Issue	-	228.03	-	-
<b>Balance as at the end of the year for Profit &amp; Loss</b>	<b>1,143.49</b>	<b>829.66</b>	<b>465.24</b>	<b>151.13</b>
Security Premium Reserve	84.62	292.92	151.40	151.40
Add: during the year	-	84.62	141.52	-
Less: Utilised for Bonus Issue	-	292.92	-	-
<b>Balance as at the end of the year for Security Premium</b>	<b>84.62</b>	<b>84.62</b>	<b>292.92</b>	<b>151.40</b>
	<b>1,228.11</b>	<b>914.28</b>	<b>758.16</b>	<b>302.53</b>

## Note

a) During the current financial year, the management of the subsidiary company identified a prior period error relating to the financial period ended 31 March 2024, which resulted in an understatement of expense. The error was on account of the audited financial statement versus the management account which was considered for consolidation. The error has been corrected in the current years consolidated financial statements.

As a result, an adjustment amounting to INR 36,191.60 hundred has been made directly to the opening balance of retained earnings as at 01 April 2024. The prior year comparative figures have not been restated and the impact has been correctly disclosed in the current year.

This adjustment does not affect the profit or loss of the current year and has been disclosed separately under "Reserves and Surplus" for better clarity.

## Impact of prior period adjustment

Particulars	Reported figure (FY 2023-24)	Corrected figure
Purchase of stock-in-trade	4,579.61	4,612.76
Other expenses	158.41	161.45
	<b>4,738.02</b>	<b>4,774.21</b>
<b>Differnace (corrected figure - reported figure)</b>		<b>36.19</b>

## NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS

## Restated Statement of long term borrowings

Annexure – I.III

Particulars	30/09/2025	31/03/2025	31/03/2024	31/03/2023
<b>Secured loans from banks and others</b>				
-From Banks (refer to note a below)	42.61	49.87	36.04	46.86
-From Others (refer to note b below)	11.04	16.77	27.65	37.80
Less : Current maturities of long term borrowings	25.53	26.49	20.27	20.97
<b>Total of Secured Loans from banks and others</b>	<b>28.12</b>	<b>40.15</b>	<b>43.42</b>	<b>63.69</b>
<b>Unsecured loans from banks and others</b>				
-From banks (refer to note c below)	97.00	139.48	119.29	197.96
-From others (refer to note d below)	205.78	265.45	198.82	72.21
Less : Current maturities of long term borrowings	179.73	190.01	171.88	139.35
<b>Total of Unsecured loans from banks and others</b>	<b>123.05</b>	<b>214.92</b>	<b>146.22</b>	<b>130.82</b>
	<b>151.17</b>	<b>255.07</b>	<b>189.65</b>	<b>194.51</b>
<b>a) Secured loans from banks</b>				
<b>HDFC Bank Limited</b> Secured by hypothecation of the vehicle financed Repayable in 60 equated monthly instalment of INR 55,340 from 07 July 2024 along with interest at ~9.35% p.a.	20.94	23.22	-	-
<b>Axis Bank Limited</b> Secured by hypothecation of the vehicle financed Repayable in 60 equated monthly instalment of INR 22,489 from 10 February 2022 along with interest at 8.35% p.a.	3.36	4.54	6.76	8.80
<b>HDFC Bank Limited</b> Secured by hypothecation of the vehicle financed Repayable in 60 equated monthly instalment of INR 76,870 from 07 December 2022 along with interest at 7.90% p.a.	18.31	22.11	29.28	38.06
Less : Current maturities of long term borrowings	14.49	14.83	9.38	10.82
	<b>28.12</b>	<b>35.04</b>	<b>26.66</b>	<b>36.04</b>
<b>b) Secured loans from others</b>				
<b>Daimler Financial Services India Private Limited</b> Secured by hypothecation of the vehicle financed Repayable in 60 equated monthly instalment of INR 1,03,840 from 04 September 2021 along with interest at 6.953% p.a.	11.04	16.77	27.65	37.80
Less : Current maturities of long term borrowings	11.04	11.66	10.88	10.15
	<b>-</b>	<b>5.11</b>	<b>16.77</b>	<b>27.65</b>
<b>c) Unsecured loans from Banks</b>				
<b>RBL Bank Limited</b> Business loan Repayable in 36 equated monthly instalment of INR 91,556 from 05 December 2020 along with interest at 18.50% p.a.	-	-	-	7.63
<b>Axis Bank Limited</b> Business loan Repayable in 36 equated monthly instalment of INR 1,77,022 and INR 88,511 from 20 October 2021 & 05 November 2023 respectively along with interest at 16.50% p.a.	10.32	14.57	31.92	27.80
<b>Deutsche Bank Limited</b> Business loan Repayable in 36 equated monthly instalment of INR 1,78,264 from 05 July 2022 along with floating interest at 19.20% p.a.	-	6.75	25.22	39.89
<b>Standard Chartered Bank Limited</b> Business loan Repayable in 36 equated monthly instalment of INR 2,67,396 from 02 October 2022 along with interest at 17.00% p.a.	-	7.80	35.91	59.65

## NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS

<b>Yes Bank Limited</b> Business loan Repayable in 36 equated monthly instalment of INR 70,809 from 04 January 2021 along with interest at 16.50% p.a.		-	-	-
<b>Unity Small Finance Bank Limited</b> Business loan Repayable in 24 equated monthly instalment of INR 2,49,621 from 04 August 2022 along with interest at 18.00% p.a.	-	-	9.62	35.27
<b>Yes Bank Limited</b> Business loan Repayable in 36 equated monthly instalment of INR 1,24,785 from 04 July 2022 along with interest at 17.00% p.a.	-	3.48	16.62	27.72
<b>IDFC First Bank Limited</b> Business loan Repayable in 36 equated monthly instalment of INR 2,63,321 from 03 January 2025 along with interest at 14.50% p.a.	60.36	71.31	-	-
<b>Kotak Mahindra Bank Limited</b> Business loan Repayable in 24 equated monthly instalment of INR 1,93,472 from 05 January 2025 along with interest at 14.91% p.a.	26.33	35.57		
Less : Current maturities of long term borrowings	54.72	68.82	87.97	101.88
	<b>42.29</b>	<b>70.66</b>	<b>31.32</b>	<b>96.08</b>
<b>d) Unsecured loan from others</b>				
<b>UGRO Capital Limited</b> Business loan Repayable in 36 equated monthly instalment of INR 92,992 from 03 November 2021 along with interest at 19.00% p.a.	-	-	6.12	15.16
<b>Tata Capital Limited</b> Business loan Repayable in 48 equated monthly instalment of INR 1,02,919 from 03 July 2022 along with interest at 17.50% p.a.	-	-	22.83	30.45
<b>Aditya Birla Finance Limited</b> Business loan Repayable in 24 equated monthly instalment of INR 1,98,732 from 05 June 2022 along with interest at 17.50% p.a.	-	-	5.79	26.60
<b>Aditya Birla Finance Limited</b> Business loan Repayable in 36 equated monthly instalment of INR 1,17,249 from 05 November 2023 along with interest at 16.00% p.a.	13.91	19.57	29.61	-
<b>Protium Finance Limited</b> Business loan Repayable in 36 equated monthly instalment of INR 1,06,900 from 02 October 2023 along with interest at 16.25% p.a.	12.66	17.80	26.92	-
<b>Poonawalla Fincorp Limited</b> Business loan Repayable in 36 equated monthly instalment of INR 1,40,628 from 03 November 2023 along with interest at 16.00% p.a.	16.68	23.47	35.52	-
<b>Shriram Finance Limited</b> Business loan Repayable in 36 equated monthly instalment of INR 1,46,160 from 05 December 2023 along with interest at 16.50% p.a.	18.50	25.39	37.62	-
<b>Clix Capital Services Private Limited</b> Business loan Repayable in 24 equated monthly instalment of INR 1,98,001 from 02 November 2023 along with interest at 16.50% p.a.	3.88	14.90	34.42	-



## ANNEXURE - V

## NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS

<b>Godrej Finance Limited</b> Business loan Principal is repayable in 48 equated monthly instalment of INR 1,11,112 after 12 months moratorium period from 26 January 2026 along with interest at 17.00% p.a.	40.00	40.00	-	-
<b>Tata Capital Limited</b> Business loan Repayable in 36 equated monthly instalment of INR 3,10,887 from 03 January 2025 along with interest at 14.75% p.a.	71.06	83.92	-	-
<b>SMFG India Credit Co Limited</b> Business loan Repayable in 25 equated monthly instalment of INR 2,43,683 from 04 January 2025 along with interest at 15.00% p.a.	33.14	44.76	-	-
Add : TDS recoverable from financial institutions	(4.07)	(4.36)		
Less : Current maturities of long term borrowings	125.01	121.19	83.91	37.46
	<b>80.75</b>	<b>144.26</b>	<b>114.92</b>	<b>34.75</b>

Note: There were no rescheduling or defaults in the repayment of loan taken by the Company

## Restated Statement of deferred tax assets/liabilities provision

Annexure – I.IV

Particulars	30/09/2025	31/03/2025	31/03/2024	31/03/2023
<b>Deferred tax assets/liabilities provision</b>				
Dep As Per Companies Act 2013	22.26	38.91	25.02	19.26
Dep As Per Income tax Act	18.39	38.15	25.47	18.86
Difference	<b>(3.87)</b>	<b>(0.76)</b>	<b>0.45</b>	<b>(0.40)</b>
<b>Other adjustment</b>				
- Provision for gratuity	(1.25)	(1.10)	(0.26)	(0.14)
- Increased in authorised capital	-	(1.54)	-	-
<b>(DTA)/DTL</b>	<b>(2.22)</b>	<b>(2.84)</b>	<b>(0.13)</b>	<b>(0.26)</b>
<b>Deferred Tax Assets Provision</b>				
Opening Balance of (DTA)/DTL	<b>(1.57)</b>	<b>1.27</b>	<b>1.40</b>	<b>1.14</b>
Add: Provision for the year	(2.22)	(2.84)	(0.13)	0.26
<b>Closing Balance of (DTA)/DTL</b>	<b>(3.80)</b>	<b>(1.57)</b>	<b>1.27</b>	<b>1.40</b>

## Restated Statement of other long term liabilities

Annexure – I.V

Particulars	30/09/2025	31/03/2025	31/03/2024	31/03/2023
Other long term liabilities	-	-	-	-
	-	-	-	-

## Restated Statement of long term provisions

Annexure – I.VI

Particulars	30/09/2025	31/03/2025	31/03/2024	31/03/2023
Provision for gratuity	3.96	3.54	2.37	1.59
	<b>3.96</b>	<b>3.54</b>	<b>2.37</b>	<b>1.59</b>

## NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS

## Restated Statement of short term borrowings

Annexure – I.VII

Particulars	30/09/2025	31/03/2025	31/03/2024	31/03/2023
Working capital loan from banks *	1,210.88	1,096.15	1,217.01	625.11
Book overdraft	-	255.00	-	-
Deferred payment liability @	324.19	314.58	325.00	-
<b>Total of secured loans from banks and others</b>	<b>1,535.07</b>	<b>1,665.73</b>	<b>1,542.01</b>	<b>625.11</b>
<b>Unsecured loans</b>				
Overdraft loan from financial institution #		-	40.06	-
<b>Total of unsecured loans from financial institution</b>		<b>-</b>	<b>40.06</b>	<b>-</b>
Current maturity of long term borrowing	205.26	216.50	192.15	160.31
	<b>1,740.33</b>	<b>1,882.23</b>	<b>1,774.22</b>	<b>785.42</b>

Secured by a floating charge on all current assets including book debts, security deposit and 25% cash margin in the form of fixed deposits, present and future, of the Company and guaranteed by Directors and carry floating interest rate at 8%-8.8% per annum. Additionally the facility is secured by creating an equitable mortgage of three immovable properties owned by Marushika Infrastructure Services Private Limited which are a) An industrial used land property admeasuring 174,182. 88 Sq feet situated at Survey No. 53, Paiki 2, Dasada District, Surendra Nagar, Gujarat - 363001, b) Residential property admeasuring 1,141.50 Sq feet situated at Flat No. 1002, 10th Floor, Devika Apartment, Plot No. 16, Sector 4, Vaishali, Ghaziabad, Uttar Pradesh - 201020 and c) Vacant residential land admeasuring 28,016 Sq feet situated at Khata no 2495/268/2(5-4) & Khata No. 2/2/2 in village Khurla Hadbast Number 299, Jalandhar, Punjab - 144 003. The Company has filed the monthly returns or statements with the bank in lieu of the sanctioned working capital facilities [see note 37(xv)]. The directors of the Company have personally guaranteed the said facility.

@ Secured by a bank guarantee from OXYZO Financial Services Limited and carry interest rate @ 15.00% per annum

# Unsecured loan pertains to drop down overdraft loan from Tata Capital Limited and carry interest at 16.00% p.a.

## Restated Statement of trade payables

Annexure – I.VIII

Particulars	30/09/2025	31/03/2025	31/03/2024	31/03/2023
Outstanding dues for MSME creditors (refer to Annexure XV)	377.13	340.16	226.14	431.43
Outstanding dues for other than MSME creditors	1,709.82	952.26	1,621.43	1,094.49
	<b>2,086.95</b>	<b>1,292.42</b>	<b>1,847.56</b>	<b>1,525.92</b>

*Note: Trade payable ageing schedule*

Particulars	30/09/2025	31/03/2025	31/03/2024	31/03/2023
Less Than 1 Years	1,633.41	114.01	168.70	431.43
1 - 2 Years	76.41	168.71	57.44	-
2 - 3 Years	-	57.44	-	-
More Than 3 Years	-	-	-	-
	<b>1,709.82</b>	<b>340.16</b>	<b>226.14</b>	<b>431.43</b>
<b>For other than MSME creditors</b>				
Less Than 1 Years	319.69	952.26	1,621.43	1,076.36
1 - 2 Years	-	-	-	3.67
2 - 3 Years	-	-	-	0.86
More Than 3 Years	57.44	-	-	13.60
<b>Total</b>	<b>377.13</b>	<b>952.26</b>	<b>1,621.43</b>	<b>1,094.49</b>

a. Trade payables are non-interest bearing and are normally settled within 30 to 90 days term.

b. There are no disputed trade payables.

## NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS

## Restated Statement of Other Current Liabilities

Annexure – I.IX

Particulars	30/09/2025	31/03/2025	31/03/2024	31/03/2023
Interest accrued but not due on borrowings	3.33	4.62	6.43	-
Statutory payment dues	35.49	88.30	93.86	130.30
Other payable to related parties	0.56	-	2.34	0.59
Deferred revenue	101.55	121.29	-	-
Payables on purchase of fixed assets	-	24.87	-	-
Employee benefits payable	15.24	17.32	10.42	6.41
Advance from customers	39.87	4.88	0.50	15.12
Other vendors payable	30.20	28.83	11.52	0.95
	<b>226.24</b>	<b>290.11</b>	<b>125.07</b>	<b>153.37</b>

## Restated Statement of short term provision

Annexure – I.X

Particulars	30/09/2025	31/03/2025	31/03/2024	31/03/2023
Provision for Income tax (Net of TDS, TCS and Advance Tax)	206.91	131.95	50.77	-
Provision for gratuity	1.00	0.85	0.68	0.52
	<b>207.91</b>	<b>132.80</b>	<b>51.45</b>	<b>0.52</b>

## Restated Statement of property, plant &amp; equipment and intangible Asset

Annexure – I.XI

Particulars	30/09/2025	31/03/2025	31/03/2024	31/03/2023
<b>CAR</b>				
Gross block - opening balance	170.92	138.59	138.59	113.95
Addition during the year		32.33	-	46.81
Sale during the year		-	-	22.17
<b>Gross Block - Closing Balance</b>	<b>170.92</b>	<b>170.92</b>	<b>138.59</b>	<b>138.59</b>
Accumulated depreciation - opening balance	58.46	39.01	22.58	14.93
Depreciation during the year	10.14	19.43	16.43	13.98
Sales and other adjustments during the period	-	(0.02)	-	6.33
<b>Accumulated Depreciation - Closing Balance</b>	<b>68.60</b>	<b>58.46</b>	<b>39.01</b>	<b>22.58</b>
<b>Net Block</b>	<b>102.32</b>	<b>112.46</b>	<b>99.58</b>	<b>116.01</b>
<b>Furniture &amp; Fittings</b>				
Gross block - opening balance	35.88	35.88	18.24	16.81
Addition during the year	-	-	17.64	1.43
Sale during the year	-	-	-	-
<b>Gross Block - Closing Balance</b>	<b>35.88</b>	<b>35.88</b>	<b>35.88</b>	<b>18.24</b>
Accumulated depreciation - opening balance	9.94	6.60	4.47	2.76
Depreciation during the year	1.68	3.36	2.13	1.71
Sales and other adjustments during the period	-	0.02	-	-
<b>Accumulated Depreciation - Closing Balance</b>	<b>11.62</b>	<b>9.94</b>	<b>6.60</b>	<b>4.47</b>
<b>Net Block</b>	<b>24.26</b>	<b>25.94</b>	<b>29.28</b>	<b>13.77</b>
<b>Office equipment</b>				
Gross block - opening balance	29.82	26.79	16.58	14.27
Addition during the year	1.53	3.55	10.21	2.32
Sale during the year	-	0.52	-	-
<b>Gross Block - Closing Balance</b>	<b>31.35</b>	<b>29.82</b>	<b>26.79</b>	<b>16.59</b>
Accumulated depreciation - opening balance	16.97	12.24	8.82	6.10
Depreciation during the year	1.73	4.83	3.42	2.72
Sales and other adjustments during the period	-	0.10	-	-
<b>Accumulated Depreciation - Closing Balance</b>	<b>18.70</b>	<b>16.97</b>	<b>12.24</b>	<b>8.82</b>
<b>Net Block</b>	<b>12.65</b>	<b>12.86</b>	<b>14.55</b>	<b>7.77</b>

## ANNEXURE - V

## NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS

<i>Computers, printers &amp; other accessories</i>				
Gross block - opening balance	59.69	27.66	6.29	5.75
Addition during the year	2.74	31.51	21.37	0.54
Sale during the year	-	(0.52)	-	-
<b>Gross Block - Closing Balance</b>	<b>62.43</b>	<b>59.69</b>	<b>27.66</b>	<b>6.29</b>
Accumulated depreciation - opening balance	18.72	7.33	4.29	3.45
Depreciation during the year	8.70	11.29	3.04	0.84
Sales and other adjustments during the period	-	(0.10)	-	-
<b>Accumulated Depreciation - Closing Balance</b>	<b>27.42</b>	<b>18.72</b>	<b>7.33</b>	<b>4.29</b>
<b>Net Block</b>	<b>35.01</b>	<b>40.97</b>	<b>20.33</b>	<b>2.00</b>
<b>Net block tangible assets</b>	<b>174.24</b>	<b>192.24</b>	<b>163.74</b>	<b>139.55</b>

## Restated Statement of non - current investments

Annexure – I.XII

Particulars	30/09/2025	31/03/2025	31/03/2024	31/03/2023
		-	-	-
	-	-	-	-

## Restated Statement of long term loans &amp; advances

Annexure – I.XIII

Particulars	30/09/2025	31/03/2025	31/03/2024	31/03/2023
Capital advances	1.65	1.65	-	-
Loan and advance to related parties - considered good	198.26	198.26	81.30	75.04
	<b>199.91</b>	<b>199.91</b>	<b>81.30</b>	<b>75.04</b>

## Restated Statement of other non-current Assets

Annexure – I.XIV

Particulars	30/09/2025	31/03/2025	31/03/2024	31/03/2023
FDRs (maturity more than 12 months)	34.08	34.08	26.18	26.05
Interest accrued but not due on fixed deposits	-	4.37	2.49	1.59
Security deposit against lease and statutory authority	5.00	7.08	4.80	11.60
	<b>39.08</b>	<b>45.53</b>	<b>33.47</b>	<b>39.24</b>

## Restated Statement of current investments

Annexure – I.XV

Particulars	30/09/2025	31/03/2025	31/03/2024	31/03/2023
	-	-	-	-

## Restated Statement of inventories

Annexure – I.XVI

Particulars	30/09/2025	31/03/2025	31/03/2024	31/03/2023
Raw materials	-	-	-	-
Finished goods	-	-	-	-
Stock-in-trade	-	-	-	-
	-	-	-	-

## Restated Statement of trade receivables

Annexure – I.XVII

Particulars	30/09/2025	31/03/2025	31/03/2024	31/03/2023
Undisputed trade receivables – considered good	3,716.42	3,400.58	3,908.27	2,415.55
Undisputed trade receivables – considered doubtful		-	-	-
Disputed trade receivables – considered good		-	29.16	-
Disputed trade receivables – considered doubtful		-	-	-
Unbilled revenue	900.00	620.00		
	<b>4,616.42</b>	<b>4,020.58</b>	<b>3,937.43</b>	<b>2,415.55</b>

*Note: Trade receivable ageing schedule*

Particulars	30/09/2025	31/03/2025	31/03/2024	31/03/2023
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**ANNEXURE - V**

**NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS**

Less Than 6 Months	3,192.17	2,844.86	3,528.98	2,186.44
6 Months - 1 Years	590.54	598.12	190.10	6.21
1 - 2 Years	258.46	388.45	108.65	63.21
2 - 3 Years	388.45	108.64	10.74	7.57
More Than 3 Years	186.80	80.51	98.93	152.12
	<b>4,616.42</b>	<b>4,020.58</b>	<b>3,937.40</b>	<b>2,415.55</b>

The Company has not made any provision against the outstanding amount exceeding 1 year, since it is confident that the monies would be

**Restated Statement of cash and cash equivalents**

**Annexure – LXVIII**

<b>Particulars</b>	<b>30/09/2025</b>	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Cash in hand	50.98	24.71	6.25	12.78
Balance with banks	78.49	47.25	256.34	-
In deposits with original maturity less than 12 months *	88.82	84.73	82.96	77.45
	<b>218.29</b>	<b>156.69</b>	<b>345.55</b>	<b>90.23</b>

\* INR 116,628.84 hundred (31 March 2025 : INR 84,216.50 and 31 March 2024 82,955 hundred) is held as lien by bank against bank guarantees and letter of credit facility.

**Restated Statement of short term loans and advances**

**Annexure – LXIX**

<b>Particulars</b>	<b>30/09/2025</b>	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
<b>Loans and advances to others unsecured, considered good</b>				
Prepaid expenses	69.48	6.27	2.49	-
Loans and advances to related parties	128.99	139.16	74.11	108.39
Advance to employees	2.76	1.25	0.50	5.34
Deposit with GST and WCT	37.70	-	0.60	0.60
Advances to vendors	555.36	443.69	185.08	143.53
Advance payment of income tax	-	-	-	25.65
	<b>794.29</b>	<b>590.36</b>	<b>262.78</b>	<b>283.51</b>

**Restated Statement of other current assets**

**Annexure – LXX**

<b>Particulars</b>	<b>30/09/2025</b>	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Interest accrued on FDRs	8.60	2.49	2.42	0.28
Security deposits	12.66	19.20	9.89	-
	<b>21.26</b>	<b>21.69</b>	<b>12.31</b>	<b>0.28</b>

**ANNEXURE - V**

**NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS**

*Rupees in lakhs*

**Restated Consolidated Statement of revenue from operations**

**Annexure –II.I**

<b>Particulars</b>	<b>30/09/2025</b>	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
<b>Sales &amp; Services</b>				
<b>Sale from Product</b>				
- Domestic sales	2,855.94	6,781.18	5,277.70	2,895.27
- Export sales		-	-	-
<b>Total sale from product activities</b>	<b>2,855.94</b>	<b>6,781.18</b>	<b>5,277.70</b>	<b>2,895.27</b>
<b>Sale from Service Activities</b>				
- Domestic sales	2,008.00	1,743.69	717.57	803.63
- Export sales	-	-	70.96	-
<b>Total sale from service activities</b>	<b>2,008.00</b>	<b>1,743.69</b>	<b>788.53</b>	<b>803.63</b>
	<b>4,863.94</b>	<b>8,524.87</b>	<b>6,066.23</b>	<b>3,698.90</b>

**Restated Statement of revenue from other income**

**Annexure –II.II**

<b>Particulars</b>	<b>30/09/2025</b>	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Interest from banks on deposits	1.94	7.80	5.22	1.82
Interest received on income tax refund	-	-	0.46	-
Net gain on foreign currency transactions	-	4.45	11.50	-
Interest received on other	-	25.48	-	1.08
Miscellaneous income	5.36	-	0.03	1.38
	<b>7.30</b>	<b>37.73</b>	<b>17.21</b>	<b>4.28</b>

**Restated Statement of cost of sub-contract technical service**

**Annexure –II.III**

<b>Particulars</b>	<b>30/09/2025</b>	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Cost of service	1,052.20	1,519.37	486.53	721.23
	<b>1,052.20</b>	<b>1,519.37</b>	<b>486.53</b>	<b>721.23</b>

**Restated Statement of Purchase of stock-in-trade**

**Annexure –II.IV**

<b>Particulars</b>	<b>30/09/2025</b>	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Purchase of material	2,998.75	5,438.15	4,564.85	2,313.27
Custom duty paid	0.67	0.72	10.89	39.39
Freight charges	8.64	5.09	10.83	23.71
Other direct expenses	0.21	1.48	3.88	0.91
	<b>3,008.27</b>	<b>5,445.44</b>	<b>4,590.45</b>	<b>2,377.28</b>

**ANNEXURE - V**

**NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS**

**Restated Statement of change in Inventory**

**Annexure –II.V**

<b>Particulars</b>	<b>30/09/2025</b>	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
<b>Opening Balance:</b>				
Material purchased	-	-	-	27.17
<b>Total opening balance</b>	-	-	-	<b>27.17</b>
<b>Closing balance:</b>				
	-	-	-	-
<b>Total closing balance</b>				
	-	-	-	-
<b>Net decrease/(Increase) in Stocks</b>	-	-	-	<b>27.17</b>

**Restated Statement of employees benefit expenses**

**Annexure –II.VI**

<b>Particulars</b>	<b>30/09/2025</b>	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Directors and relatives remuneration	85.10	151.95	145.20	133.20
Salaries, wages & bonus	52.74	83.60	67.45	67.89
Provident fund contributions	0.63	0.89	-	-
Gratuity	0.58	1.34	0.94	0.37
Staff welfare	2.71	10.52	13.22	8.29
	<b>141.76</b>	<b>248.30</b>	<b>226.81</b>	<b>209.75</b>

**Restated Statement of other expenses**

**Annexure –II.VII**

<b>Particulars</b>	<b>30/09/2025</b>	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
<b><i>Administrative &amp; Other Expenses</i></b>				
Auditors' remuneration	5.25	2.75	1.75	1.05
Bad debts	-	1.63	12.82	7.15
Bank charges	7.57	8.58	15.75	1.17
Business promotion expense	0.55	41.08	4.25	2.13
Commission	-	-	-	0.80
Conveyance & travelling expense	8.79	26.49	15.17	25.93
Insurance	15.17	35.47	22.06	24.23
Legal & professional charges	23.35	42.64	31.50	39.41
Miscellaneous expense	0.14	8.71	2.65	6.02
Net loss on foreign currency transactions and translation	1.81	-	-	9.70
Printing & Stationary	0.48	1.23	1.05	1.54
Power, fuel and water	1.44	2.34	2.38	2.02
Rates and taxes	10.27	24.18	9.34	10.79
Repair & maintenance	3.82	11.89	2.11	6.10
Rent	12.91	24.78	23.60	21.22
Telephone & Internet expenses	0.56	3.06	3.14	1.65
	<b>92.11</b>	<b>234.83</b>	<b>147.57</b>	<b>160.91</b>

**Note: Payment to auditors (excluding GST)**

Statutory audit fee	1.75	1.75	1.25	1.05
Tax audit fee / other services	3.50	1.00	0.50	-
	<b>5.25</b>	<b>2.75</b>	<b>1.75</b>	<b>1.05</b>



**ANNEXURE - V**

**NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS**

**Restated Statement of financial charges**

**Annexure –II.VIII**

<b>Particulars</b>	<b>30/09/2025</b>	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Interest expense on borrowings	130.94	200.32	152.87	95.69
Other finance processing charges	6.07	29.68	47.98	36.75
	<b>137.01</b>	<b>230.00</b>	<b>200.85</b>	<b>132.44</b>

**Annexure –II.IX**

<b>Particulars</b>	<b>30/09/2025</b>	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Current Tax	130.94	219.95	92.23	14.63
Deferred Tax	6.07	(2.84)	(0.13)	0.26

**Earnings per share**

**Annexure –II.X**

<b>Particulars</b>	<b>30/09/2025</b>	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Net profit attributable to equity shareholders	313.83	628.64	314.11	40.25
Nominal value of each equity share (INR)	10.00	10.00	10.00	10.00
Weighted average number of equity shares outstanding during the year	6,231,568	6,157,806	5,707,415	5,469,954
EPS - Basic (Post Bonus)	5.04	10.21	5.50	0.74
EPS - Diluted (Post Bonus)	5.04	10.21	5.50	0.74

**Annexure –II.XI**

<b>Foreign currency transaction and exposure</b>	<b>30/09/2025</b>	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
<b>Earnings in foreign exchange</b>				
- Sale of services		-	70.96	-
<b>Expenditure in foreign exchange</b>				
- Purchase of stock-in-trade	34.32	69.68	194.98	378.25
<b>Receivable</b>				
USD	-	-	0.86	-
Rupee equivalent	-	-	71.30	-
<b>Payables</b>				
EURO (in absolute)	35.48	-	1.68	2.97
Rupee equivalent	37.02	-	154.46	278.02

**ANNEXURE –VI**

**STATEMENT OF FINANCING & OTHER RATIOS, AS PER SEBI ICDR**

<i>Rupees in lakhs</i>				
<b>Particulars</b>	<b>30/09/2025</b>	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
<b>Total revenue from operations (A)</b>	<b>4,863.94</b>	<b>8,524.87</b>	<b>6,066.23</b>	<b>3,698.90</b>
<b>Net profit as restated (B)</b>	<b>313.84</b>	<b>628.64</b>	<b>314.11</b>	<b>40.25</b>
Add: Depreciation	22.26	38.91	25.02	19.26
Add: Interest on loan	130.94	200.32	152.87	95.69
Add: Income tax	103.80	217.11	92.10	14.89
Less: Other income	7.30	37.73	17.21	4.28
<b>EBITDA (C)</b>	<b>563.54</b>	<b>1,047.26</b>	<b>566.89</b>	<b>165.80</b>
<b>EBITDA margin (in %) (C/A)</b>	<b>11.59%</b>	<b>12.28%</b>	<b>9.34%</b>	<b>4.48%</b>
<b>Average net worth as restated (D)</b>	<b>1,694.36</b>	<b>1,191.21</b>	<b>1,225.65</b>	<b>360.56</b>
<b>Return on net worth (in %) as restated (B/D)</b>	<b>18.52%</b>	<b>52.77%</b>	<b>25.63%</b>	<b>11.16%</b>
<b>Equity share at the end of year/period (in Nos.) (E)</b>	<b>6,231,568</b>	<b>6,231,568</b>	<b>868,246</b>	<b>781,422</b>
Weighted no. of equity shares (G)	6,231,568	6,157,806	815,345	781,422
<b>Equity share at the end of year/period (in Nos.) (F)</b>	<b>6,231,568</b>	<b>6,157,806</b>	<b>5,707,415</b>	<b>5,469,954</b>
- (Post Bonus with retrospective effect)				
<b>Earnings per equity share as restated (B/G)</b>	<b>5.04</b>	<b>10.21</b>	<b>38.53</b>	<b>5.15</b>
- Basic & Diluted (As per restated year)				
<b>Earnings per equity share (B/F)</b>	<b>5.04</b>	<b>10.21</b>	<b>5.50</b>	<b>0.74</b>
- Basic & Diluted (post bonus with retrospective effect)				
<b>Net asset value per equity share as restated (D/E)</b>	<b>29.71</b>	<b>24.67</b>	<b>97.32</b>	<b>48.71</b>

**Note:-**

EBITDA Margin = EBITDA/Revenue from operations

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Earnings per share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

Return on Net worth (%) = Restated profit after taxation /Average Net worth x 100

Net Worth = Equity share capital + reserve and surplus (including P&L surplus) - revaluation reserve, if any

Net asset value/book value per share (₹) = Net worth / No. of equity shares outstanding at the end of FY

The Company does not have any revaluation reserves or extra-ordinary items.

The figures disclosed above are based on the Restated consolidated Financial Statements.

## ANNEXURE –VI

## STATEMENT OF FINANCING &amp; OTHER RATIOS, AS PER SEBI ICDR

## Statement of Other Financing Ratios, as per Companies Act, 2013

Particulars	30/09/2025	31/03/2025	31/03/2024	31/03/2023
<b>Current Ratio - TCA/TCL</b>	<b>1.33</b>	<b>1.33</b>	<b>1.20</b>	<b>1.13</b>
<i>Total current assets (TCA)</i>	5,650.26	4,789.32	4,558.07	2,789.57
<i>Total current liabilities (TCL)</i>	4,261.43	3,597.56	3,798.31	2,465.23
<b>Debt-Equity Ratio - (LTB+STB)/TSF</b>	<b>1.02</b>	<b>1.39</b>	<b>2.32</b>	<b>2.57</b>
<i>Long term borrowings (LTB)</i>	151.17	255.07	189.65	194.51
<i>Short term borrowings (STB)</i>	1,740.33	1,882.23	1,774.22	785.42
<i>Total shareholder's fund (TSF)</i>	1,851.27	1,537.44	844.98	380.67
<b>Debt Service Coverage Ratio - PBIDT/(IE+RLTB)</b>	<b>1.89</b>	<b>2.02</b>	<b>1.47</b>	<b>0.74</b>
<i>Profit before interest, depreciation and tax (PBIDT)</i>	467.02	867.88	492.00	155.19
<i>Interest expense on borrowings (IE)</i>	130.94	200.32	152.87	95.69
<i>Repayment of long term borrowings (RLTB)</i>	116.41	229.02	182.67	113.79
<b>Return on Equity Ratio - NPAA/TSF</b>	<b>0.19</b>	<b>0.53</b>	<b>0.26</b>	<b>0.22</b>
<i>Net profit for the year (NPAA)</i>	313.84	628.64	314.11	40.25
<i>Average total shareholder's fund (TSF)</i>	1,694.36	1,191.21	1,225.65	360.56
<b>Inventory turnover ratio</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>Trade Receivables turnover ratio - TR/ATR</b>	<b>1.13</b>	<b>2.14</b>	<b>2.54</b>	<b>2.27</b>
<i>Total revenue from operations (TR)</i>	4,863.94	8,524.87	6,066.23	3,698.90
<i>Average of trade receivable (ATR)- (opening+closing)/2</i>	4,318.50	3,979.01	2,387.48	1,626.54
<b>Trade payables turnover ratio - (CSCTS+PS)/(ATPM+ATPOM)</b>	<b>2.40</b>	<b>4.44</b>	<b>3.01</b>	<b>2.99</b>
<i>Cost of sub-contract technical service (CSCTS)</i>	1,052.20	1,519.37	486.53	721.23
<i>Purchase of stock-in-trade (PS)</i>	3,008.27	5,445.44	4,590.45	2,377.28
<i>Average trade payable MSME (ATPM)</i>	358.64	283.15	328.79	319.53
<i>Average trade payable other than MSME (ATPOM)</i>	1,331.04	1,286.84	1,357.96	715.99
<b>Net capital turnover ratio - TR/WC</b>	<b>3.50</b>	<b>7.15</b>	<b>7.98</b>	<b>11.40</b>
<i>Total revenue from operations (TR)</i>	4,863.94	8,524.87	6,066.23	3,698.90
<i>Working capital (current assets -current liabilities) (WC)</i>	1,388.83	1,191.76	759.76	324.34
<b>Net profit ratio - P/TR</b>	<b>0.06</b>	<b>0.07</b>	<b>0.05</b>	<b>0.01</b>
<i>Profit for the year (P)</i>	313.84	628.64	314.11	40.26
<i>Total revenue from operations (TR)</i>	4,863.94	8,524.87	6,066.23	3,698.90
<b>Return on Capital employed - PBIT/(TSF+TD)</b>	<b>0.14</b>	<b>0.27</b>	<b>0.19</b>	<b>0.10</b>
<i>Profit before interest and tax (PBIT)</i>	548.57	1,046.07	559.08	150.83
<i>Total shareholder's fund (TSF)</i>	1,851.27	1,537.44	844.98	380.67
<i>Total debts (TD)</i>	2,096.76	2,353.80	2,156.02	1,140.24
<b>Return on investment</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

<b>ANNEXURE –VII</b>
<b>RESTATED STATEMENT OF CAPITALIZATION</b>

*Rupees in lakhs*

Particulars	Pre-Issue	Post Issue*
	30/09/2025	
<b>Debt :</b>		
Short Term Debt	1,740.33	-
Long Term Debt	151.17	-
<b>Total Debt</b>	<b>1,891.50</b>	<b>-</b>
<b>Shareholders Funds</b>		
Equity Share Capital	623.16	-
Reserves and Surplus	1,228.11	-
Less: Misc. Expenditure	-	-
<b>Total Shareholders' Funds</b>	<b>1,851.27</b>	<b>-</b>
<b>Long Term Debt/ Shareholders' Funds</b>	<b>0.08</b>	<b>-</b>
<b>Total Debt / Shareholders Fund</b>	<b>1.02</b>	<b>-</b>

\* Assuming Full Allotment of IPO shares

Notes:

- 1) Short term debts represent which are expected to be paid/payable within 12 months.
- 2) Long term debts represent debts other than short term debts as defined above.
- 3) The figures disclosed above are based on Restated Statement of Assets and Liabilities of the Company as at 30-09-2025
- 4) Since this is initial stage of issuing the RHP and the issue price of shares is not known the post issue positions cannot be presented and revised capitalisation statement will be inserted at the final prospectus stage.

## ANNEXURE –VIII

## RESTATED CONSOLIDATED STATEMENT OF TAX SHELTER

Rupees in lakhs

Particulars	As At			
	30/09/2025	31/03/2025	31/03/2024	31/03/2023
<b>Profit before tax as per books of accounts (A)</b>	<b>417.27</b>	<b>861.32</b>	<b>406.21</b>	<b>55.14</b>
-- Normal Tax rate	25.17%	25.17%	27.82%	26.00%
-- Minimum Alternative Tax rate	16.69%	16.69%	16.69%	15.60%
<b>Permanent differences</b>				
Share issue expenses	-	-	-	-
Donation Disallowances	-	-	-	-
<b>Total (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Timing Differences</b>				
Depreciation as per Books of Accounts	22.26	38.91	25.02	19.26
Depreciation as per Income Tax	18.39	38.15	25.47	18.86
<b>Difference between tax depreciation and book depreciation</b>	<b>3.87</b>	<b>0.76</b>	<b>(0.45)</b>	<b>0.39</b>
<b>Other adjustments</b>				
Profit on sale of FA	-	-	-	(1.38)
Foreign exchange gain (net)	2.70	(4.51)	(16.31)	-
Increase in authorised capital	-	6.12	-	-
Provision for employee benefits	0.58	1.34	0.94	0.37
Interest on TDS/TCS	(3.14)	8.89	3.21	1.73
<b>Total of other adjustments</b>	<b>0.13</b>	<b>11.84</b>	<b>(12.16)</b>	<b>0.73</b>
Foreign income included in the statement			-	-
<b>Total (C)</b>	<b>4.00</b>	<b>12.61</b>	<b>(12.61)</b>	<b>1.13</b>
<b>Net Adjustments (D = B+C)</b>	<b>4.00</b>	<b>12.61</b>	<b>(12.61)</b>	<b>1.13</b>
<b>Total Income (E = A+D)</b>	<b>421.27</b>	<b>873.93</b>	<b>393.61</b>	<b>56.27</b>
Brought forward losses set off (Depreciation)			-	-
Tax effect on the above (F)			-	-
<b>Taxable Income/ (Loss) for the year/period (E+F)</b>	<b>421.27</b>	<b>873.93</b>	<b>393.61</b>	<b>56.27</b>
Tax Payable for the year	106.03	219.95	92.23	14.63
Tax payable as per MAT	129.20	129.20	50.90	9.00
Tax expense recognised	<b>106.03</b>	<b>219.95</b>	<b>92.23</b>	<b>14.63</b>
<b>Tax payable as per normal rates or MAT (whichever is higher)</b>	<b>Income Tax</b>	<b>Income Tax</b>	<b>Income Tax</b>	<b>Income Tax</b>

Note- For the year ended 31 march 2025 there is a loss in subsidiary company, therefore profit before tax has been taken of holding company only.

**ANNEXURE –IX**

**STATEMENT OF RELATED PARTIES & TRANSACTIONS**

The Group has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

<b>Name of the key managerial personnel (KMP)/Entity/director/relative</b>	<b>Relationship</b>
- Monicca Agarwaal	Managing director
- Sonika Aggarwal	Director and chief financial officer
- Jai Prakash Pandey	Whole time director
- Dimple Pandey	Relatives of key management personnel
- Kavin Arora	Company secretary w.e.f 01 January 2025
- Marushika Infrastructure Services Private Limited	Enterprises owned or significant influence by KMP
- Dhruven Enterprises Private Limited	Enterprises owned or significant influence by KMP
- Volo Bharat E-Commerce Private Limited	Enterprises owned or significant influence by KMP
- Marushika Technology Advisors Pte Ltd, Singapore	Wholly owned subsidiary

**Transactions with KMP/Entity/director/relative:**

**Rupees in lakhs**

<b>Particulars</b>	<b>30/09/2025</b>	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
<b>Remuneration paid to directors and relative</b>				
- Monicca Agarwaal	30.00	60.00	56.00	48.00
- Sonika Aggarwal	22.00	36.00	34.00	30.00
- Jai Prakash Pandey	28.00	48.00	48.00	48.00
- Dimple Pandey	3.60	7.20	7.20	7.20
- Kavin Arora	1.50	0.75	-	-
	<b>85.10</b>	<b>151.95</b>	<b>145.20</b>	<b>133.20</b>
<b>Advance given/(received)</b>				
- Marushika Infrastructure Services Private Limited	-	116.96	49.17	
- Marushika Infrastructure Services Private Limited	-	-	(42.90)	
- Dhruven Enterprises Private Limited	(3.00)	33.93	(38.80)	-
- Volo Bharat E-Commerce Private Limited	(0.12)	-	-	-
- Monicca Agarwaal	-	244.48	215.38	102.60
- Monicca Agarwaal	-	(246.60)	(209.30)	(105.37)
- Sonika Aggarwal	-	9.68	15.00	-
- Sonika Aggarwal	-	-	(9.81)	-
- Jai Prakash Pandey	-	32.10	32.10	-
- Jai Prakash Pandey	-	(5.18)	(32.10)	-
<b>Loan taken/(returned)</b>				
- Monicca Agarwaal	-	100.00	-	88.72
- Monicca Agarwaal	-	(100.00)	-	(88.72)
<b>Imprest Given</b>				
- Monicca Agarwaal	-	8.70	8.03	9.88
- Sonika Aggarwal	-	1.01	1.81	34.69
- Jai Prakash Pandey	1.47	4.24	0.30	6.02
<b>Reimbursement of expenses</b>				
- Monicca Agarwaal	4.14	(8.59)	(10.55)	(12.65)
- Sonika Aggarwal	4.37	(4.02)	(4.99)	(34.45)
- Jai Prakash Pandey	-	(4.70)	(0.16)	(7.03)

<b>Closing Balance of Related Parties receivable/(payable)</b>				
- Marushika Infrastructure Services Private Limited	198.26	198.26	81.30	75.04
- Dhruven Enterprises Private Limited	42.13	45.13	11.20	51.20
- Volo Bharat E-Commerce Private Limited	49.88	50.00	50.00	50.00
- Monicca Agarwaal	-	4.08	6.08	2.52
- Sonika Aggarwal	7.49	11.86	5.19	3.18
- Jai Prakash Pandey	29.56	28.09	1.64	1.50
<b>Total receivable</b>	<b>327.33</b>	<b>337.42</b>	<b>155.42</b>	<b>183.44</b>
- Dimple Pandey	0.56	-	2.34	0.59
- Monicca Agarwaal	0.06	-	-	-
<b>Total Payable</b>	<b>0.56</b>	<b>-</b>	<b>2.34</b>	<b>0.59</b>
<b>Net Balance</b>	<b>327.89</b>	<b>337.42</b>	<b>157.76</b>	<b>184.03</b>

<b>ANNEXURE –X</b>
<b>STATEMENT OF DIVIDENDS</b>

<b>Particulars</b>	<b>30/09/2025</b>	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Dividend paid	No	No	No	N/A

<b>ANNEXURE –XI</b>
<b>STATEMENT OF CONTINGENT LIABILITIES &amp; COMMITMENT</b>

<b>Particulars</b>	<b>30/09/2025</b>	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
<b>Contingent Liabilities</b>				
Claims against the company not acknowledged as debt including interest and penalty with respect to Goods and Service Tax claims disputed by the Company relating to input tax credit availed. The company has filed an appeal against the said claim.	141.88	141.88	-	-
Bank guarantees given	527.52	499.95	496.52	18.86
Income tax liability	8.51	-	-	-
<b>Commitments</b>				
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	16.65	-	-

<b>ANNEXURE –XII</b>
<b>SEGMENT INFORMATION</b>

The Group has a single reportable business which is providing IT network and security services, hence there is no separate information to be provided.

<b>ANNEXURE –XIII</b>
<b>LEASING ARRANGEMENTS</b>

The Company's significant leasing arrangement is in respect of operating lease for office premises. The operating lease payments for the year amounted to INR 12.91 lacs ((31 March 2025 : INR 24.78 lacs, 31 March 2024 : INR 23,60 lacs and 31 March 2023 : INR 21.22 lacs).

The future minimum lease payments (non-cancellable) under these operating leases are as follows:

<b>Particulars</b>	<b>30/09/2025</b>	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Not later than 1 year	12.97	3.53	21.00	20.00
Later than 1 year but not later than 5 years	-	-	3.53	24.53



**ANNEXURE –XIV**  
**EMPLOYEE BENEFITS PLAN**

**a. Defined contribution plan**

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans for qualifying employees. During the year under review the company has recognised INR 555.15 hundred for Provident Fund contribution (31 March 2025 : 822.91, 31 March 2024 : Nil and 31 March 2023 : Nil) and INR 67.13 hundred for Employee State Insurance (31 March 2024 : Nil and 31 March 2023 : Nil).

**b. Defined benefit plan**

The following table sets forth the status of the Gratuity Plan of the Group, and the amounts recognised in the Balance Sheet and Statement of Profit and Loss.

Particulars	30/09/2025	31/03/2025	31/03/2024	31/03/2023
Changes in the present value of defined benefit obligation				
Present value of benefit obligation at the beginning of the year	4.39	3.05	2.11	1.74
Current service cost	0.45	0.79	0.56	0.40
Interest cost	0.15	0.22	0.16	0.12
Actuarial loss / (gain)	(0.03)	0.32	0.22	(0.15)
Benefits paid		-	-	-
<b>Present value of benefit obligation at the end of the year</b>	<b>4.96</b>	<b>4.39</b>	<b>3.05</b>	<b>2.11</b>
<b>Liability recognised in the Balance Sheet</b>	<b>4.96</b>	<b>4.39</b>	<b>3.05</b>	<b>2.11</b>

Expenses recognised in the Statement of Profit and Loss				
Current service cost	0.45	0.79	0.56	0.40
Interest cost	0.15	0.22	0.16	0.12
Expected return on plan assets	-	-	-	-
Net actuarial (gain) / loss recognised in the year	(0.03)	0.32	0.22	(0.15)
<b>Net expenses recognised in the Statement of Profit and Loss</b>	<b>0.58</b>	<b>1.34</b>	<b>0.94</b>	<b>0.37</b>

Net liability/(assets) recognised in the Balance Sheet				
Present value of the obligation at the end of the year	4.96	4.39	3.05	2.11
Fair value of plan assets at end of the year	-	-	-	-
<b>Net liability/(assets) recognised in the Balance Sheet</b>	<b>4.96</b>	<b>4.39</b>	<b>3.05</b>	<b>2.11</b>

Assumptions				
Discount rate	6.99%	6.99%	7.22%	7.22%
Expected rate of return on plan assets	Not applicable	Not applicable	Not applicable	Not applicable
Long term rate of compensation increase	10.00%	10.00%	10.00%	10.00%
Mortality	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14

**Notes:**

1. The discount rate is based on the prevailing market yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligations
2. Employee benefit schemes are not funded
3. The estimate of future salary increases considered takes into account the inflation, seniority, promotion, increments and other relevant factors.

**c. Other long term employee benefits**

The Group makes provision for leave encashment basis the leave policy of the Group. The Group recognised Nil (31 March 2024 : Nil) towards leave encashment in the statement of profit and loss as there were no outstanding leaves.

**ANNEXURE –XV**

**RES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ("MSMED")**

The details of dues to micro, small and medium enterprises (MSME) as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED") and disclosures pursuant to the MSMED Act as follows:

<b>Particulars</b>	<b>30/09/2025</b>	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Principal amount remaining unpaid to any supplier as at the end of the accounting year	377.13	340.16	226.14	431.43
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	81.21	64.18	-	-
The amount of principal paid along with the amounts of the payment made to the supplier beyond the appointed day		-	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day		-	-	-
The amount of interest due and payable for the year	81.21	64.18	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	81.21	64.18	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid		-	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors. The management has identified the concerned suppliers and quantified the interest payable. However, no provision has been made in the financial statements as most of the respective MSME suppliers have formally waived their claim for such interest.

**ANNEXURE –XVI**

**CAPITAL WORK-IN-PROGRESS (CWIP)**

**a. CWIP ageing schedule**

<b>Projects in progress</b>	<b>Development of e-learning app for training</b>			
	<b>30/09/2025</b>	<b>31/03/2025</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Amount in CWIP for a period of				
Less than 1 year	200.54	165.04	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
<b>Total</b>		<b>165.04</b>	-	-

b. The Group is in the process of finalizing the project cost estimates and related budgets. Accordingly, the project estimated cost information including expected completion timelines are not available.

**ANNEXURE –XVII**

**OTHER STATUTORY INFORMATION**

- a. The Group does not have any immovable property in its name and there are no investment properties held by the Group.
- b. The Group does not have any Benami property, where any proceedings has been initiated or pending against the Group for holding any Benami property.
- c. The Group does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d. The Group has not traded or invested in crypto currency or virtual currency during the financial period.
- e. The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- I. directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
- II. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- f. The Group has not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- I. directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- II. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g. The Group has not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- h. The Group has no expenditure obligation towards Corporate Social Responsibility as per the provisions of Section 135 of the Act read with schedule VII to the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.
- i. The Group does not have any transactions or relationships with any Group struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- j. During the period no Scheme of Arrangement has been formulated by the Group/pending with competent authority.
- k. The Group has complied with number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017.
- l. Balances in parties accounts are subject to confirmation / reconciliation. Appropriate adjustments, if any, will be made as and when the balances are reconciled.
- m. The Group is not a Core Investment Group (CIC) as defined in the regulations made by Reserve Bank of India and the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 does not have any CIC).

**n. Events after the reporting period**

No material events have occurred after the Balance Sheet date and upto the approval of the financial statements.

**o. Maintenance of daily back-ups of data**

The Group is maintaining its proper books of accounts as required by law except for keeping backup on daily basis for such books of account maintained in electronic mode on the server physically located in India. Further, the Group is in the process of complying with the requirement of maintaining for backup of books of accounts on a daily basis on server physically located in India as required pursuant to amendment in Companies (Accounts) Rule, 2014 on August 05, 2022.

p. The Holding has used an accounting software for maintaining its accounting records during the year ended 31 March 2025 which did not have a feature of recording audit trail (edit log) facility.

q. The Supreme Court on 28 February 2019 has provided its judgment regarding inclusion of other allowances such as travel allowances, special allowances, etc within the expression 'basic wages' for the purpose of computation of contribution of provident fund under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 ('EPF Act'). There are interpretive challenges on the application of the Supreme Court Judgment including the period from which judgment would apply, consequential implications on resigned employees etc. Further, various stakeholders have also filed representations/ review petition with PF authorities and the Supreme Court respectively. All these factors raises significant uncertainty regarding the implementation of the Supreme Court Judgment.

R. Owing to the aforesaid uncertainty and pending clarification from regulatory authorities in this regard, the Group has not recognized provision for the PF contribution on the basis of above mentioned order with effect from the order date. Further, the management believes that impact of aforementioned uncertainties before the order date on the financial statements of the Group should not be material.

**ANNEXURE –XVIII**

**STATEMENT OF RESTATED ADJUSTMENTS TO THE AUDITED FINANCIAL STATEMENTS**

**Reconciliation of opening reserve & surplus audited and restated opening reserve & surplus**

Particulars	For the FY ended
	01/04/2022
<b>(A) Opening balance of surplus</b>	<b>110.89</b>
Add/(less) : Adjustment on accounts of-	
Provision of Deferred Tax	-
<b>(B) Total Adjustment</b>	<b>-</b>
<b>Restated Opening balance of surplus (A-B)</b>	<b>110.89</b>

**Reconciliation between audited profit and restated profit**

Particulars	For the FY ended			
	30/09/2025	31/03/2025	31/03/2024	31/03/2023
<b>Profit After Tax as per Books of Accounts</b>	<b>311.18</b>	<b>627.91</b>	<b>314.11</b>	<b>40.25</b>
Adjustment for provision of Deferred Tax	2.65	0.73	-	-
<b>Profit After Tax as per Restated</b>	<b>313.83</b>	<b>628.64</b>	<b>314.11</b>	<b>40.25</b>

The impact of the above has been suitably incorporated in the restated balance sheet.

**Reconciliation between total audited equity and restated equity**

Particulars	For the FY ended			
	30/09/2025	31/03/2025	31/03/2024	31/03/2023
<b>Total Equity as per Books of Accounts</b>	<b>1,847.89</b>	<b>1,536.71</b>	<b>844.98</b>	<b>380.67</b>
Adjustment in Profit & Loss Accounts	3.38	0.73	-	-
<b>Total Equity as per Restated</b>	<b>1,851.27</b>	<b>1,537.44</b>	<b>844.98</b>	<b>380.67</b>

**Reconciliation between total reserve and surplus**

Particulars	For the FY ended			
	30/09/2025	31/03/2025	31/03/2024	31/03/2023
<b>Total Reserve &amp; Surplus as per Books of Accounts</b>	<b>1,224.73</b>	<b>913.55</b>	<b>758.16</b>	<b>302.53</b>
Adjustment in Profit & Loss Accounts	3.38	0.73	-	-
Adjustment for provision of Income Tax prior period		-	-	-
<b>Total Reserve &amp; Surplus as per Restated</b>	<b>1,228.11</b>	<b>914.28</b>	<b>758.16</b>	<b>302.53</b>

## OTHER FINANCIAL INFORMATION

For Details on other financial information please refer to “Ratios” under the chapter titled “*Financial Statements as Restated*” beginning on page 260 of this Red Herring Prospectus.

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## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION**

*The following discussion is intended to convey management's perspective on our financial condition and results of operations for the stub period Sept 2025, and for the financial year ended March 31, 2025 and financial year ended March 31, 2024, and for the financial year ended March 31, 2023. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "**Financial Statements**" and the chapter titled "**Financial Information**" on page 260 of the Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "**Risk Factors**" on page 32 of this Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "**Forward-Looking Statements**" on page 22 of this Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.*

*In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers Marushika Technology Limited, our Company. Unless otherwise indicated, **Financial information** included herein are based on for the stub period sept 2025 and for the financial Years 2025, 2024 & 2023 included in this Red Herring Prospectus beginning on page 260 of this Red Herring Prospectus.*

### **BUSINESS OVERVIEW**

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. The Company generated some revenue from this vertical in the financial year 2024–25 and has additional assignments in the pipeline. Currently, our company has completed one project with respect to the Auto tech solution for defence, the details of which has been disclosed under heading "Our Completed Projects".

Our company primarily operates on a Business to Business (B2B) model and Business-to-Government (B2G). We generate revenue by providing services to both government and non-government clients, where the ultimate end customer is often a government. Further, we provide products and services to Government sector including Bharat Electronic Limited (BEL), Central Electronic Limited (CEL), Delhi Metro Rail Corporation (DMRC) and National Security Guard (NSG).

We offer our product and service to Infrastructure projects of various verticals of Central & State Government and Public Sector Units (PSU) such as Defence, IT and Telecom Infra, Transportation, Education and Health.



Over the year, we have steadily expanded our execution capabilities and successfully completed more than 150 projects. As on December 31, 2025 we have ongoing projects of an aggregate amount of Rs. 3,545.45 Lakhs.

For more details of the project, kindly refer the heading “Details of Completed and Ongoing Project” on page no. 177 and 181 respectively of this Draft Red Herring Prospectus.

Our Company is an ISO/IEC 27001:2022 and ISO 9001:2015 certified company, issued by Delano Assessment Private Limited and Care Certification Private Limited in compliance with Information Security Management Systems and Quality Management System respectively. For further details please refer to the chapter titled “Government and Other Approvals” beginning on page 295 of this Draft Red Herring Prospectus.

## **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR**

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our Company has approved and passed resolution on January 02, 2026 in supersession of the earlier resolution dated June 02, 2025 to authorize the Board of Directors to raise the funds by way of Initial Public Offering.
- The Shareholders of our Company has approved and passed a resolution on January 27, 2026 in supersession of the earlier resolution dated June 18, 2025, to authorize the issue by way of Initial Public Offering
- The board of directors in its meeting held on December 17, 2024 appointed Mr. Gaurav Jain as Additional Independent Director of the Company.
- The Shareholders of our Company appointed Mr. Sanjay Jindal and Mr. Pradeep Singh Mehta as Independent Directors in the Shareholders meeting held on December 20, 2024.
- Ms. Monicca Agarwal has been appointed as Managing Director on January 15, 2025.
- The board of directors in its meeting held on January 01, 2025 appointed Ms. Kavin Arora as Company Secretary & Compliance officer of the Company.
- The board of directors in its meeting held on February 10, 2025 appointed Ms. Sonika Aggarwal as Chief Financial Officer of the Company.
- The board of directors in its meeting held on January 15, 2025 appointed Mr. Jai Prakash Pandey as Whole Time Director of the Company.
- Mr. Gaurav Jain has been resigned from their directorship in the board meeting dated March 27, 2025.
- Mr. Pradeep Singh Mehta has been resigned from their directorship in the board meeting dated May 21, 2025.
- The board of directors in its meeting held on May 21, 2025 appointed Mr. Sandeep Jain as Additional Independent Director of the Company and regularized in the shareholder meeting dated June 18, 2025.
- The board of directors in its meeting held on June 02, 2025 appointed Mr. Shishir Jha as Additional Independent Director of the Company and regularized in the shareholder meeting dated June 18, 2025.

## **SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS**

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “**Risk Factor**” beginning on page 32 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

## 1. Strategic and Operational Risks

- **Growth Strategy and Expansion:** Our ability to successfully implement growth strategies and expansion plans is crucial to our future performance. Any failure in executing these strategies could hinder our progress.
- **Geographic Expansion:** Expanding into new regions or markets is central to our growth. The success of this expansion depends on various factors, including market conditions, competition, and regulatory hurdles.

## 2. Market and Economic Risks

- **Economic Conditions:** Both local and global economic conditions—such as inflation interest rates, and currency fluctuations—affect consumer demand and overall market dynamics, impacting our revenues.
- **Market Demand and Supply:** Our business performance is sensitive to changes in demand for our products and services. A decrease in demand or supply chain disruptions could negatively affect sales and profitability.

## 3. Technology and Competitive Risks

- **Technological Change:** The industry in which we operate is evolving rapidly. Failure to adopt or integrate new technologies could result in competitive disadvantages and financial losses.
- **Competition:** The competitive landscape is constantly shifting. New entrants or existing competitors may increase pricing pressure and reduce our market share, directly impacting profitability.

## 4. Political and Regulatory Risks

- **Political Instability and Government Changes:** Political instability, changes in government policies, or shifts in the political environment—particularly in India—could negatively affect our business operations and the broader economic landscape.
- **Regulatory Changes:** We operate in sectors that are regulated by national, state, and local governments. Changes in regulations could affect our operational flexibility, cost structures, or compliance requirements.
- **India's Sovereign Credit Rating:** Any downgrade in India's debt rating by international or domestic agencies could increase borrowing costs and adversely affect investor confidence, leading to financial instability.

## 5. Financial Risks

- **Capital Requirements:** We require significant capital for ongoing operations, expansion, and development. Failure to raise sufficient funds or meet capital expenditure needs could impede business growth.

## 6. Related Party Risks

- **Conflict of Interest:** Potential conflicts of interest with affiliated companies, promoters, or related parties may affect decision-making and operations, leading to possible legal or reputational risks.

## MANAGEMENT 's DISCUSSION ON RESULT OF OPERATION

*On the basis of restated consolidated financial statements*

*(Amount in Lakhs)*

S.No	Particulars	(Based on Consolidated Financials) For the year ended						(Based on Standalone Financials) For the year ended	
		Sept ember 30, 2025	%age of Total Income	March 31, 2025	%age of Total Income	March 31, 2024	%age of Total Income	March 31, 2023	%age of Total Income
I	Revenue from Operations	4,863.94	99.85%	8,524.87	99.56%	6,066.23	99.72%	3,698.90	99.88%
II	Other Income	7.30	0.15%	37.73	0.44%	17.21	0.28%	4.28	0.12%
III	Total Income (I + II)	4,871.24	100.00%	8,562.60	100.00%	6,083.44	100.00%	3703.18	100.00%
IV	Expenses								
	Cost of sub-contract technical service	1,052.20	21.60%	1519.37	17.74%	486.53	8.00%	721.23	19.48%
	Purchase of Stock-in-Trade	3,008.27	61.76%	5445.44	63.60%	4,590.45	75.46%	2,377.28	64.20%
	Change in Inventories	-	0.00%	0.00	0.00%	-	0.00%	27.17	0.73%
	Employee Benefit Expenses	141.76	2.91%	248.30	2.90%	226.81	3.73%	209.75	5.66%
	Other expenses	92.11	1.89%	234.83	2.74%	147.57	2.43%	160.91	4.35%
	Financial Charges	137.01	2.81%	230.00	2.69%	200.85	3.30%	132.44	3.58%
	Depreciation & Amortisation Expenses	22.26	0.46%	38.91	0.45%	25.02	0.41%	19.26	0.52%
V	Total Expenses	4,453.65	91.43%	7,716.85	90.12%	5,677.23	93.32%	3648.04	98.51%
VI	Profit before tax (III + IV)	417.63	8.57%	845.75	9.88%	406.21	6.68%	55.14	1.49%
VII	Tax expense:								
	Current Tax	106.03	2.18%	219.95	2.57%	92.23	1.52%	14.63	0.40%
	Deferred Tax	(2.23)	-0.05%	(2.84)	(0.03%)	(0.13)	0.00%	0.26	0.01%
	Total Tax Expense	103.80	2.13%	217.11	2.54%	92.10	1.51%	14.89	0.40%
VIII	Profit after tax for the period (VII + VIII)	313.83	6.44%	628.64	7.34%	314.11	5.16%	40.25	1.09%
IX	Earning per equity share:								



	<b>Basic &amp; Diluted (Rs.)</b>	5.04		10.21		5.50		0.74	
	<b>Adjusted after bonus issue</b>	5.04		10.21		5.50		0.74	

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## **Items for Restated Financials Statements**

### ***Our Significant Accounting Policies***

For Significant accounting policies please refer "Significant Accounting Policies", under Chapter titled Financial Statements beginning on page 260 of the Red Herring Prospectus.

### **Overview of Revenue & Expenditure**

The following discussion on results of operations should be read in conjunction with the Restated Financial statements for the stub period Sept 2025 and Financial year ending on March 31, 2025, Financial years March 31, 2024 and Financial Year March 31, 2023. Our revenue and expenses are reported in the following manner:

#### **Revenues**

##### **◆ Revenue of operations**

Revenue is generated from the sale of IT and Smart products procured from various OEMs. Additionally, revenue is also derived from rendering services related to IT solutions, Smart solutions, and Auto Tech solutions to Finance, Insurance, Railways, Defence, Education and Health sector.

##### **◆ Other Income**

Other Income includes Interest from banks on deposits, Interest received on Income tax refund, Net gain on foreign currency transactions and translation, Profit on sale of property, plant and equipment etc.

#### **Expenditure**

Our total expenditure primarily consists of Cost of Service, Purchase of Stock in Trade, Employee Benefit Expenses, Financial Charges, Depreciation and Amortization, Other Expenses.

##### **◆ Cost of Sub- Contract technical services**

The Cost of Sub-Contract technical services include the cost of hiring IT Professional.

##### **◆ Purchase of Stock in Trade**

Purchase of stock in Trade includes purchase of IT Products, custom duty paid, Freight charges and other direct expenses.

##### **◆ Change in Stock in Trade**

Change in stock in Trade include is the change of opening and closing stock of the period.

##### **◆ Employee Benefit Expenses**

Our Employee Benefit Expenses primarily comprise of Director Remuneration, salaries, wages and bonus, PF

◆ **Financial Charges**

Financial Charges include Interest expense on borrowings, Bank charges and other finance processing charges.

◆ **Depreciation and Amortization**

Depreciation and Amortization on Fixed Assets majorly include depreciation on the CAR, Furniture and Fittings, office equipment, computer and printers & other accessories.

◆ **Other expenses**

Other expenses include major expenses on business promotion expenses, commission, conveyance and travelling expenses, insurance, legal and professional charges, rates and tax, Repair & maintenance, Rent, Power, fuel and water.

**CONSOLIDATED FINANCIAL STATEMENTS**

**STUB PERIOD ENDED 30<sup>TH</sup> SEPTEMBER 2025 (BASED ON RESTATED FINANCIAL STATEMENTS)**

**Revenues**

◆ **Total Income**

Total Income for the period ended 30th September 2025, stood at Rs. 4,871.24 lakhs.

◆ **Revenue from operations**

Revenue from operation for the period ended 30th September 2025, stood at Rs. 4,863.94 lakhs which is 99.85% of the Total Income.

◆ **Other Income**

Other Income for the period ended 30th September 2025, stood at Rs. 7.30, which is 0.15% of the Total Income.

**Expenditure**

◆ **Total Expenses**

Total Expenses for the period ended 30th September 2025, stood at Rs. 4,453.61 lakhs which is 91.43% of the Total Income which includes Cost of sub-contract technical service, Purchase of stock-in-trade, Employee benefit expense, Other expenses, Finance Cost, Depreciation and Amortization Expenses.

◆ **Cost of sub-contract technical service**

Cost of sub-contract technical service for the period ended 30th September 2025, stood at Rs. 1,052.20 lakhs which is 21.60% of the Total Income which includes Cost of service

◆ **Purchase of stock-in-trade**

Purchase of stock-in-trade for the period ended 30th September 2025, stood at Rs. 3,008.27 lakhs which is 61.76% of the Total Income which includes Purchase of material, Custom duty paid, Freight charges and Other direct expenses.

◆ **Employment Benefit Expenses**

Employment Benefit Expenses for the period ended 30th September 2025, stood at Rs. 141.76 lakhs which is 2.91% of the Total Income which includes Salaries and wages, Staff welfare expenses, Director Remuneration, Provision for Gratuity and Provident Fund Contributions.

◆ **Other Expenses**

Other Expenses for the period ended 30th September 2025, stood at Rs. 92.11 lakhs which is 1.89% of the Total Income which includes Conveyance & travelling expense, Insurance, Legal & professional charges, Rates and taxes and Rent which are 9.54%, 16.47%, 25.35%, 11.14% and 14.01% respectively of the Total other expenses.

◆ **Financial charges**

Other expenses for the period ended 30th September 2025, stood at Rs. 137.01 lakhs which is 2.81% of the Total Income which includes Interest on banks and bank charges.

◆ **Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses for the period ended 30th September 2025, stood at Rs. 22.26 lakhs which is 0.46% of the Total Income which include depreciation imposed on Property, Plant & Equipment.

◆ **Restated Profit before Tax**

Restated profit before tax for the period ended 30th September 2025 stood at Rs. 417.63 lakhs which is 8.57% of the Total Income.

◆ **Tax Expense**

Tax Expense for the period ended 30th September 2025, stood at Rs. 103.80 lakhs out of which Current Tax being Rs.106.03 lakhs and Deferred Tax being Rs. (2.23) lakhs which are 2.18% and (0.05%) respectively of the Total Income.

◆ **Restated Profit after Tax**

Restated profit after tax for the period ended 30th September 2025 stood at Rs. 313.83 lakhs which is 6.44% of the Total Income.

**FISCAL YEAR ENDED MARCH 31, 2025, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024**

***Revenues***

◆ **Total Income**

Total Income for the Financial Year 31<sup>st</sup> March 2025, stood at Rs. 8,562.60 Lakhs whereas in Financial Year 31<sup>st</sup> March 2024 it stood at Rs 6,083.44 Lakhs representing an increase of 40.75%.

***Reasons:*** The increase in the total income of the company is due to an increase in the revenue and other income of the company.

◆ **Revenue of operations**

Net revenue from operations for the Financial Year 31<sup>st</sup> March 2025, stood at Rs. 8,524.87 Lakhs whereas in Financial Year 31<sup>st</sup> March 2024 it stood at Rs. 6,066.23 Lakhs representing an increase of 40.53%.



**Reason:** The company's total revenue increased from Rs.6,066.23 lakhs in FY 2023–24 to Rs.8,524.87 lakhs in FY 2024–25. This strong growth was mainly due to an increase in both service income and trading activities during the year.

#### **Service Revenue Growth:**

- Income from services increased significantly from Rs.788.53 lakhs in FY 2023–24 to Rs.1,743.69 lakhs in FY 2024–25. This increase was mainly because the company received new service orders from several new customers during the year. These new services orders, worth Rs.969.00 lakhs, added to the company's overall revenue.

#### **Trading Revenue Growth:**

- Trading sales increased from Rs. 5,277.70 lakhs in FY 2023–24 to Rs. 6,781.18 lakhs in FY 2024–25. A major factor contributing to this growth was a large trading order worth Rs. 3,000.00 lakhs (Rs. 30 crore) received from Bharat Electronics Limited (BEL) in FY 2023. Out of this total order value, the company completed work and raised invoices for Rs. 1,700.00 lakhs during FY 2024–25. In addition, there was an overall increase in the volume of trading transactions during the year, further boosting trading income compared to the previous year.

**In summary, the increase in total revenue was driven by more service orders from new customers and higher trading volumes supported by key contracts during the year.**

*(Amount in lakhs)*

Particulars	FY 2024 - 25	FY – 2023 - 24
Sale of Trading	6,781.18	5,277.70
Sale of services	1,743.69	788.53
Total Revenue	8,524.87	6,066.23

#### **◆ Other Income**

Other Income for the Financial Year 31<sup>st</sup> March 2025 stood at Rs. 37.73 Lakhs whereas in the Financial Year 31<sup>st</sup> March 2024 it stood at Rs. 17.21 Lakhs represent an increase of 119.16%.

**Reason:** There is an increase in other income because there was Interest from banks on deposits and interest received on other which was shown as the table below:

*(Amount in Lakhs)*

Particulars	FY 2024-25	FY 2023-24
Interest from banks on deposits	7.80	5.22
Interest received on other	25.48	-

#### **Expenditure**

#### **◆ Total Expenses**

Total Expenses for the Financial Year 31<sup>st</sup> March 2025, stood at Rs. 7,716.85 Lakhs whereas in the Financial Year 31<sup>st</sup> March 2024 it stood at Rs 5,677.23 Lakhs representing an increase of 35.93%.

**Reason:** The increase on account of the increase in the cost of service, Purchase of Stock in Trade, Employee benefit expenses, other expenses, financial charges and depreciation and amortization.

◆ **Cost of Sub - Contract technical services**

The Cost of Subcontract Technical Services for the Financial Year 31<sup>st</sup> March 2025, stood at Rs. 1,519.37 Lakhs whereas in Financial Year 31<sup>st</sup> March 2024 it stood at Rs. 486.53 Lakhs representing an increase of 212.29%.

**Reason:** *In FY 2025, the gross profit declined primarily due to a significant increase in the cost of services. Unlike FY 2024, which included high-margin (100%) export service tenders, the services executed in FY 2025 carried much lower margins. The absence of such lucrative contracts, coupled with higher service delivery costs, resulted in a reduced overall gross profit margin for the year.*

◆ **Purchase of Stock in Trade**

The Purchase of Stock in Trade for the Financial Year 31<sup>st</sup> March 2025, stood at Rs. 5,445.44 Lakhs whereas in Financial Year 31<sup>st</sup> March 2024 it stood at Rs. 4,590.45 Lakhs representing an increase of 18.63%.

**Reason:** *The increase in Purchase of Stock-in-Trade during FY 2024–25 was mainly due to the growth in the company's trading business. Trading sales increase from Rs. 5277.70 lakhs in FY 2023–24 to Rs. 6,781.18 lakhs in FY 2024–25, showing a significant increase.*

- *One of the key reasons for this growth was a new trading contract worth Rs. 1,700.00 lakhs received from Bharat Electronics Limited (BEL). To fulfill this large order, the company had to purchase IT products from vendors, which directly increased the stock-in-trade purchases.*
- *In addition to this, there was a general rise in the overall volume of trading transactions throughout the year. With more client orders and larger trading deals, the company needed to procure more goods to meet the growing demand. As a result, the total Purchase of Stock-in-Trade increased during the year, in line with the rising sales from trading activities.*

◆ **Employee benefit expense**

The Employee benefit expense for the Financial Year 31<sup>st</sup> March 2025, stood at Rs. 248.30 Lakhs whereas in Financial Year 31<sup>st</sup> March 2024 it stood at Rs. 226.81 Lakhs representing an increase of 9.48%.

**Reason:** *There was an increase in Employee benefit expenses due to an increase in salaries, wages, bonus and directors remuneration.*

*(Amounts in Lakhs)*

<i>Particulars</i>	<i>FY 2024-25</i>	<i>FY 2023-24</i>
<b>Salaries, Wages &amp; Bonus</b>	83.60	67.45
<b>Directors remuneration</b>	151.95	145.20

◆ **Finance Cost**

The Finance Cost for the Financial Year on 31<sup>st</sup> March 2025, stood at Rs. 230.00 Lakhs whereas in the Financial Year 31<sup>st</sup> March 2024 it stood at Rs. 200.85 Lakhs representing an increase of 14.51% from the previous years.

**Reason:** *The increase in finance costs was primarily due to an increase on interest on loans as company have increased their borrowing.*

*(Amount in Lakhs)*

<i>Particulars</i>	<i>FY 2024-25</i>	<i>FY 2023-24</i>
--------------------	-------------------	-------------------

<b>Interest on Loans</b>	200.32	152.87
<b>Total Borrowings</b>	2,137.30	1,963.87

#### ◆ Depreciation and Amortization Expenses

The Depreciation and Amortization Expenses for the Financial Year 31<sup>st</sup> March 2025, stood at Rs. 38.91 Lakhs whereas in the Financial Year 31<sup>st</sup> March 2024 it stood at Rs. 25.02 Lakhs representing an increase of 55.52%.

**Reason:** *In the financial year 2024–25, depreciation on fixed assets increased primarily due to a higher opening Written Down Value (WDV) compared to the previous year (FY 2023–24). Additionally, the increase in Property, Plant and Equipment (PPE) by Rs. 67.39 lakhs during FY 2024–25 also contributed to the higher depreciation expense.*

(Amount in Lakhs)

Particulars	FY 2024-25	FY 2023-24
<b>Opening balance</b>	163.74	139.56
<b>Addition</b>	67.39	49.21
<b>Deletion</b>	-	-
<b>Less - Depreciation</b>	38.91	25.02
<b>Closing balance of fixed assets</b>	192.24	163.74

#### ◆ Other Expenses

The Other Expenses for the Financial Year March 31, 2025, stood at Rs. 234.83 Lakhs whereas in Financial Year 31<sup>st</sup> March 2024 it stood at Rs. 147.57 Lakhs representing an increase of 59.13%.

**Reason:** *The increase in “Other Expenses” due to substantial rise in Insurance Exp, Conveyance & Travelling Expense, Legal & Professional Charges, Repair and maintenance expenses, Rates and taxes and Rent.*

(Amounts in Lakhs)

Particulars	FY 2024-25	FY 2023-24
<b>Business promotion Exp.</b>	41.08	4.25
<b>Conveyance &amp; Travelling Expense</b>	26.49	15.17
<b>Insurance</b>	35.47	22.06
<b>Legal &amp; Professional Charges</b>	42.64	31.50
<b>Rates and taxes</b>	24.18	9.34
<b>Repair &amp; maintenance</b>	11.89	2.11
<b>Rent</b>	24.78	23.60

#### ◆ Restated Profit before Tax

The restated profit before tax for the Financial Year 31<sup>st</sup> March 2025, stood at Rs. 845.75 Lakhs whereas in Financial Year 31<sup>st</sup> March 2024 it stood at Rs. 406.21 Lakhs representing an increase of 108.21%.

#### ◆ Tax Expense

Tax Expense for the Financial Year 31<sup>st</sup> March 2025, stood at Rs. 217.11 lakhs out of which Current Tax being Rs. 219.95 lakhs and Deferred Tax being Rs. (2.84) lakhs whereas in the financial year 31<sup>st</sup> March 2024 it stood at Rs 92.10 Lakhs out of which Current Tax being Rs. 92.23 and Deferred Tax being Rs. (0.13) represents an increase of 135.73%.

**Reason:** *The tax expenses increased over the financial year due to an increase in profit before tax, therefore tax expenses were made in the financial year 2024-25 as compared to the financial year 2023-24.*

◆ **Restated Profit after Tax**

The restated profit after tax for the Financial Year 31<sup>st</sup> March 2025, stood at Rs. 628.64 Lakhs whereas in Financial Year 31<sup>st</sup> March 2024 it stood at Rs. 314.11 Lakhs representing an increase of 100.13%.

*(Amount in Lakhs)*

Particulars	FY 2024-25	FY 2023-24
Revenue from Operation	8,524.87	6,066.23
Change in %		40.53%
Total Expense	7,716.85	5,677.23
Change in %		35.93%
Profit after tax	628.64	314.11
PAT Margin in %	7.37%	5.18%

**Reason:** *The company's Profit After Tax (PAT) increased from Rs.314.11 lakhs in FY 2023–24 to Rs.628.64 lakhs in FY 2024–25, reflecting a growth of 100.13%. Due to which, PAT margin get improved rising from 5.18% to 7.37% year-over-year.*

**This improvement is attributed to the following key factors:**

**1. Strong Revenue Growth from High-Margin Contracts:**

- Revenue from operations increased by 40.53%, from Rs.6,066.23 lakhs in FY 2023–24 to Rs.8,524.87 lakhs in FY 2024–25.
- A major contributor from a tender awarded by Bharat Electronics Limited (BEL), generating Rs.1,700.00 lakhs in revenue having high margin approx. 18%~22%.
- Additionally, company also received new service orders worth Rs.969.00 lakhs from various clients, at approx. margins 20%~ 25%.
- These high-margin projects played a major role in increasing profitability and driving the significant increase in PAT.

**2. Controlled Growth in Expenses:**

- Although total expenses increased from Rs.5,677.23 lakhs to Rs.7,716.85 lakhs (a rise of 35.93%%), this increase was lower than the growth in revenue and gross profit.
- The company effectively leveraged operating efficiency, ensuring that the rise in costs remained proportionately lower, thereby supporting margin expansion and enhanced net profitability.

**FISCAL YEAR ENDED MARCH 31, 2024, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023**

**Revenues**

◆ **Total Income**

Total Income for the Financial Year 31<sup>st</sup> March 2024, stood at Rs. 6,083.44 Lakhs whereas in Financial Year 31<sup>st</sup> March 2023, it stood at Rs 3,703.18 Lakhs representing an increase of 64.28%.

**Reason:** *The increase in the total income of the company is due to a significant increase in the revenue of the company and an increase in the other income of the company.*

#### ◆ Revenue of operations

Net revenue from operations for the Financial Year 31<sup>st</sup> March 2024, stood at Rs. 6,066.23 Lakhs whereas in Financial Year 31<sup>st</sup> March 2023 it stood at Rs. 3,698.90 Lakhs representing an increase of 64.00%.

**Reason:** *In FY 2024, the company's revenue increased strongly, mainly because product sales increased up by 82.29%, rising from Rs. 2,895.27 lakhs to Rs. 5,277.70 lakhs — an increase of Rs. 2,382.43 lakhs compared to the previous year.*

**These two major projects, along with several other new orders, played a significant role in increasing the Company's total revenue in FY 2024.**

- *Larsen & Toubro Limited – Construction Division contributed approximately Rs. 969.78 lakhs to the total revenue.*
  - *KDS Services Pvt. Ltd. contributed approximately Rs. 515.78 lakhs.*
- In addition to these, several other projects collectively contributed substantial amounts, further strengthening the Company's overall revenue performance during the year.*

**(Amounts in Lakhs)**

Particulars	FY 2023-24	FY 2022-23
Sales from IT Product	5,277.70	2,895.27
Sale of Services	788.53	803.63
Total Revenue	6,066.23	3,698.90

#### ◆ Other Income

Other Income for the Financial Year 31<sup>st</sup> March 2024, stood at Rs. 17.21 Lakhs whereas in the Financial Year 31<sup>st</sup> March 2023 it stood at Rs. 4.28 Lakhs represent an increase of 302.48%.

**Reason:** *The increase in the other income of the company is due to a significant increase in Interest from banks on deposits, Net gain on foreign currency transactions and translation, Interest received on Income tax refund.*

**(Amounts in Lakhs)**

Particulars	FY 2023-24	FY 2022-23
Interest from banks on deposits	5.22	1.82
Net gain on foreign currency transactions and translation	11.50	-

### Expenditure

#### ◆ Total Expenses

Total Expenses for the Financial Year 31<sup>st</sup> March 2024, stood at Rs. 5,677.23 Lakhs whereas in the Financial Year 31<sup>st</sup> March 2023 it stood at Rs 3648.04 Lakhs representing an increase of 55.62%.

**Reason:** *The increase in total expenses on account of the increase in Purchase of Stock in Trade, Employee benefit expenses, depreciation and amortization expenses, finance costs.*

#### ◆ Cost of sub – contract technical services

The Cost of sub – contract technical services for the Financial Year 31<sup>st</sup> March 2024, stood at Rs. 486.53 Lakhs whereas in Financial Year 31<sup>st</sup> March 2023 it stood at Rs. 721.23 Lakhs representing a decrease of 32.54%.

**Reason:** *The cost of services decreased in FY 2023–24 primarily due to the execution of a high-value consultancy tender amounting to Rs. 200.00 lakhs, which was delivered entirely through in-house resources without incurring any direct external costs. As a result, the transaction contributed a 100% gross margin, significantly reducing the overall cost of services for the year.*

*In addition, the Company completed an export service project worth Rs. 70.00 lakhs using only its own internal team. Since no outside help or cost involve, the entire amount was earned as profit.*

*These two high-margin projects, together bringing in Rs.270.00 lakhs with almost no cost, helped reduce the overall service expenses for the year and improved the Company's profit from services.*

#### ◆ **Purchase of Stock in Trade**

The Purchase of Stock in Trade for the Financial Year 31<sup>st</sup> March 2024, stood at Rs. 4,590.45 Lakhs whereas in Financial Year 31<sup>st</sup> March 2023 it stood at Rs. 2,377.28 Lakhs representing an increase of 93.10%.

**Reason:** *The increase in Purchase of Stock-in-Trade during the financial year was mainly driven by the following points.*

- *Execution of several new and large client orders. To fulfil these orders, the company had to procure a higher volume of IT products and other related items from its vendors.*
- *A major part of this increase came from a significant order received from Larsen & Toubro Limited – Construction Division, which contributed Rs.969.78 lakhs to the company's revenue. Another key order was from KDS Service Pvt. Ltd., which added Rs. 515.78 lakhs in revenue. Both of these projects required substantial product procurement to meet the specific needs of the clients.*
- *Since these projects involved the supply of goods, the company had to increase its purchases accordingly. As a result, the Purchase of Stock-in-Trade rose notably compared to the previous year. This rise reflects the company's growing order book and higher demand for its products.*

#### ◆ **Change In Inventory**

The Change in Inventory for the Financial Year 31<sup>st</sup> March 2024, stood at Rs. NIL whereas in Financial Year 31<sup>st</sup> March 2023 it stood at Rs. 27.17 Lakhs representing a decrease of 100.00%.

**Reason:** *There is no closing stock in FY 24 as the company sells all its trading stock before the year end, keeping no leftover inventory as the company purchases stock only when an order comes.*

#### ◆ **Employee benefit expense**

The Employee benefit expense for the Financial Year 31<sup>st</sup> March 2024, stood at Rs. 226.81 Lakhs whereas in Financial Year 31<sup>st</sup> March 2023 it stood at Rs. 209.75 Lakhs representing an increase of 8.13%

**Reason:** *There was an increase in employee benefit expenses due to an increase in Director Remuneration Staff Welfare and Gratuity Expenses in FY 2024.*

*(Amounts in Lakhs)*

Particulars	FY 2023-24	FY 2022-23
<b>Directors Remuneration</b>	145.20	133.20



Staff welfare	13.22	8.29
Gratuity Expenses	0.94	0.37

#### ◆ Finance Cost

The Finance Cost for the Financial Year on 31<sup>st</sup> March 2024, stood at Rs. 200.85 Lakhs whereas in the Financial Year 31<sup>st</sup> March 2023 it stood at Rs. 132.44 Lakhs represent an increase of 51.65% from the previous years.

**Reason:** The increase in finance costs was mainly due to interest on loans and bank charges, as the company significantly increased their total borrowing during the years.

(Amounts in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Interest expense on borrowings	152.87	95.69
Other finance processing charges	47.98	36.75
Total Borrowings	1,963.87	979.93

#### ◆ Depreciation and Amortization Expenses

The Depreciation and Amortization Expenses for the Financial Year 31<sup>st</sup> March 2024, stood at Rs. 25.02 Lakhs whereas in the Financial Year 31<sup>st</sup> March 2023 it stood at Rs. 19.26 Lakhs representing an increase of 29.94%.

**Reason:** Despite lower additions, Depreciation and Amortization have increased as Opening Fixed asset balance in FY 24 is higher as compared to FY 23 and also there is no sales made in FY 24 due to which depreciation remained high.

(Amount in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Opening balance	139.55	123.55
Addition	49.23	51.10
Deletion	-	15.84
Less - Depreciation	25.02	19.26
Closing balance of fixed assets	163.75	139.55

#### ◆ Other Expenses

The Other Expenses for the Financial Year March 31, 2024, stood at Rs. 147.57 Lakhs whereas in Financial Year 31<sup>st</sup> March 2023 it stood at Rs. 160.91 Lakhs representing a decrease of 8.29%.

**Reason:** The decrease in "Other Expenses" can be attributed primarily to a significant decrease in Conveyance & Travelling Expense, Insurance, Legal & Professional Charges, Repair & maintenance and also there is no Net loss on foreign currency transactions and translation in the that year.

The details of these expenses are mentioned below:

(Amounts in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Conveyance & travelling expense	15.17	25.93
Insurance	22.06	24.23
Legal & professional charges	31.23	39.41
Net loss on foreign currency transactions	-	9.70



Repair & maintenance	2.11	6.10
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◆ **Restated Profit before Tax**

The restated profit before tax for the Financial Year 31<sup>st</sup> March 2024, stood at Rs. 406.21 Lakhs whereas in Financial Year 31<sup>st</sup> March 2023 it stood at Rs. 55.14 Lakhs representing an increase of 636.65%.

◆ **Tax Expense**

Tax Expense for the Financial Year 31<sup>st</sup> March 2024, stood at Rs. 92.10 lakhs out of which Current Tax being Rs. 92.23 lakhs and Deferred Tax being Rs. (0.13) Lakhs whereas in financial year 31<sup>st</sup> March 2023 it stood at Rs. 14.89 Lakhs out of which Current Tax being Rs. 14.63 lakhs and Deferred Tax being Rs. 0.26 Lakhs representing an increase of 518.62%.

**Reason:** *The tax expenses increased over the financial year due to an increase in profit before tax, therefore more tax expenses were made in the financial year 2023-24 as compared to the financial year 2022-23.*

◆ **Restated Profit after Tax**

The restated profit after tax for the Financial Year 31<sup>st</sup> March 2024, stood at Rs. 314.11 Lakhs whereas in Financial Year 31<sup>st</sup> March 2023 it stood at Rs. 40.25 Lakhs representing an increase of 680.50%.

*(Amount in Lakhs)*

Particulars	FY 2023-24	FY 2022-23
Revenue from Operation	6,066.23	3,698.90
Change in %	64.00%	
Total Expense	5,677.23	3,648.04
Change in %	55.62%	
Profit after tax	314.11	40.25
Pat Margin in %	5.18%	1.09%

**Reason:** *The restated Profit After Tax (PAT) for the financial year ended 31st March 2024 stood at Rs. 314.11 lakhs, compared to Rs.40.25 lakhs in the previous year (FY 2022-23), representing an increase of 680.50%. As a result, Company PAT margin improved significantly from 1.09% in FY 2022-23 to 5.18% in FY 2023-24, reflecting stronger profitability and improved operational efficiency.*

**Justification for the Increase in PAT:**

**1. High-Margin Revenue from Export Services and In-House Consultancy services**

- *In FY 2023-24, the company generated Rs.270.00 lakhs in service revenue, a significant portion of which came from two clients.*
- *The company earned Rs. 200 lakhs from an in-house consultancy project, where all the work was done using its own employees and existing resources. There were no outside expenses involved in completing this project.*
- *In addition, the company earned Rs. 70.00 lakhs from an export service project, which was also completed fully by the internal team without hiring any external services or buying extra materials.*
- *Because both projects were done using only internal resources, there were no extra costs. This means the full Rs. 270.00 lakhs earned from these two projects was profit. Since these earnings added directly to the company's profit without reducing it through costs, they helped increase the company's overall profit after tax (PAT) and improved the profit margin for the year.*

**INFORMATION REQUIRED AS PER ITEM (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:**

**1. Unusual or infrequent events or transactions:**

Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

**2. Significant economic changes that materially affected or are likely to affect income from continuing operations:**

Other than as described in the section titled Risk Factors beginning on page 32 of this Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

**3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations:**

Other than as described in this Red Herring Prospectus, particularly in the sections *Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations* on pages 32 and 262, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

**4. Income and Sales on account of major product/main activities:**

Income and sales of our Company on account of major activities derives from the Information and Technology Sector.

**5. Future changes in relationship between costs and revenues, in case of events such as future increase in marketing or advertisement costs or prices that will cause a material change are known:**

Our Company's future costs and revenues may be indirectly affected by rising cost of raw material.

**6. Future relationship between Costs and Income**

Our Company's future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies.

**7. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

Increases in our revenues are by and large linked to increases in the volume of business.

**8. Total turnover of each major industry segment in which the issuer company operates**

The Company operates in the IT Industry. Relevant industry data, as available, has been included in the chapter titled "*Our Industry*" beginning on page 126 of this Red Herring Prospectus.

**9. Status of any publicly announced new products or business segments:**

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Red Herring Prospectus.

**10. The extent to which the business is seasonal:**

Our business does not depend to a certain extent on the seasonal, environmental and climate changes. However, our business is subject to environmental factors, particularly monsoon season in each fiscal year can impede our operations and projects.

**11. Competitive Conditions**

We face competition from existing and potential competitors, which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in section titled ***Our Business*** on page 160 of this Red Herring Prospectus.

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## FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

For the period ended September 30, 2025 our Company has total outstanding secured borrowings from banks and financial institutions aggregating to Rs. 1,588.72 Lakhs and the Company has total outstanding unsecured borrowings from banks and financial institutions aggregating to Rs. 302.77 Lakhs, as per the certificate issued by M/s. GBSG & Associates, Chartered Accountants, dated, January 22, 2026.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions on a Consolidated basis:

### *Secured Loans*

*(Amount in Lakhs)*

Bank / Financial Institution	Purpose of loan	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on September 30, 2025
HDFC Bank Limited	Vehicle Loan	26.44	~9.35%	60 EMI	20.94
Axis Bank Limited	Vehicle Loan	11	8.35%	60 EMI	3.36
HDFC Bank Limited	Vehicle Loan	38	7.90%	60 EMI	18.31
Daimler Financial Services India Private Limited	Vehicle Loan	52.5	6.95%	60 EMI	11.04
HDFC Bank Limited	Cash credit and overdraft	1,350.00	8.80%	12 Months	1,210.88
OXYZO Financial Services Ltd	Working Capital	325	15.00%	12 Months	324.19
<b>Total</b>					<b>1,588.72</b>

### *Unsecured Loans*

*(Amount in Lakhs)*

Bank / Financial Institution	Purpose of loan	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on September 30, 2025
Axis Bank Limited	Working Capital	25	16.50%	36 EMI	10.32
IDFC First Bank Limited	Working Capital	76.5	14.50%	36 EMI	60.36
Kotak Mahindra Bank Limited	Working Capital	40	14.91%	24 EMI	26.33
Aditya Birla Finance Limited	Working Capital	33.35	16.00%	36 EMI	13.91

Protium Finance Limited	Working Capital	30.3	16.25%	36 EMI	12.66
Poonawalla Fincorp Limited	Working Capital	40	16.00%	36 EMI	16.68
Shriram Finance Limited	Working Capital	41	16.50%	36 EMI	18.50
Clix Capital Services Private Limited	Working Capital	40	16.50%	24 EMI	3.88
Godrej Finance Limited	Working Capital	40	17.00%	48 EMI	40.00
Tata Capital Limited	Working Capital	90	14.75%	36 EMI	71.06
SMFG India Credit Co Limited	Working Capital	50.26	15.00%	25 EMI	33.14
<b>TDS recoverable from financial institutions</b>					<b>(4.07)</b>
<b>Total</b>					<b>302.77</b>

*This space has been left blank intentionally.*

## SECTION VII - LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except, as stated in this section and mentioned elsewhere in this Red Herring Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.*

*Pursuant to the SEBI ICDR Regulations and the Materiality Policy adopted by our Board of Directors, for the purposes of disclosure, any pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, including outstanding action, and tax matters, would be considered 'material' where:*

- i. two percent of turnover, as per the latest annual restated financial statements of the issuer; or*
- ii. two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or*
- iii. five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer.*

*in this case being the Materiality amount is 30.47 Lakhs*

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceeds 10% of the total consolidated trade payables of the Company as per the latest restated financial statements of the Company shall be considered as 'material'. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditor.*

*It is clarified that pre-litigation notices (other than those issued by governmental, statutory or regulatory authorities) received by our Company, our Directors shall not be considered as litigation until such time that any of our Company, our Directors, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority or any judicial authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.*

*All terms defined in a particular litigation disclosure pertain to that litigation only.*

#### **I. LITIGATIONS INVOLVING OUR COMPANY**

##### **A. Criminal litigation involving our Company**

### ***Criminal litigation against our Company***

- **State Government Vs Marushika Technology Private Limited CC No. 489191 Before G B Nagar District Court Complex (Chief Judicial Magistrate)**

The above case is pending before the (Chief Judicial Magistrate) G B Nagar District Court Complex in the virtual court Traffic challan under section 183 (1) (i) of the Motor Vehicles Act 1988 which could attract a fine which may extend upto two thousand rupees. The current status of the case is:

Year	Court Complex (Court Name)	Case Type (Case No.)	Petitioner Name	Respondent Name	Current Status
2022	G B Nagar District Court Complex (Chief Judicial Magistrate)	Warrant or Summons- Warrant or Summons Criminal Case (489191)	State Government	Marushika Technology Advisors P Ltd	The next date of hearing is fixed on 13 December 2025

### ***Criminal litigation initiated by our Company***

- **M/s Marushika Technologies Advisors Pvt. Ltd. Vs M/s Yarunara Technologies Pvt. Ltd. & Ors, (CC No. 7009/2020 & 7025/2020) Before Patiala House Courts, New Delhi**

The two cases were filed under Section 138 of the Negotiable Instruments Act (NI) Act, and were initially referred to mediation by the learned judge of Metropolitan Magistrate, NI Act.

The disputes pertain to the dishonour of four cheques, each valued at INR 25,00,000 (aggregating to INR 1,00,00,000), issued on 15 December 2019 by Yarunara Technologies Pvt. Ltd. (Respondent) in favour of the Company.

Subsequently, partial payments were made by the Respondent, leaving an outstanding balance of INR 50,81,764.

Thereafter, the parties have reached at a settlement wherein the Respondent agreed to pay a sum of INR 75,81,764 which includes the outstanding amount along with the interest accrued thereupon.

Terms of Settlement: The Respondent undertook to pay the amount of INR 75,81,764 in two instalments: (i) INR 50,81,764 by 10 August 2023, and (ii) INR 25,00,000 by 10 September 2023.

It was further agreed that any delay in payment would attract interest at the rate of 0.1% per day on the outstanding amount from the date of default until the date of realisation.

Following the settlement order dated 10 May 2023, the Company approached the Court alleging non-compliance by the Respondent, as no payments had been received by September 2023. Although the Respondent eventually made a payment of INR 75,81,764 in December 2023 through two cheques, the said cheques were again dishonoured. Thereafter, despite being granted multiple opportunities by the Court to appear, the Respondent failed to respond.



On 15 May 2025, the Company informed the Court that the Respondent had made payments amounting to approximately INR 80,00,000 and had sought further time to clear the remaining dues.

On 6 January 2026, the respondents did not appear before the Court and the Company was asked to be present on the next date of hearing to verify the status of the payment of remaining dues.

**Current Status:** The matter is currently pending before the Court, with the next hearing scheduled for 19 May 2026 to verify the status of payment of remaining dues.

## **B. Civil litigation involving our Company**

### ***Civil litigation against our Company***

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigation against our Company.

### ***Civil litigation initiated by our Company***

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigation initiated by our Company.

## **C. Actions by Statutory or Regulatory Authorities against our Company**

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company.

## **II. LITIGATION INVOLVING OUR GROUP COMPANIES**

### **A. Criminal litigation involving our Group Companies**

#### ***Criminal litigation against our Group Companies***

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigation initiated against our Group Companies.

#### ***Criminal Litigation by our Group Companies***

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigation initiated by our Group Companies.

### **B. Civil litigation involving our Group Companies**

#### ***Civil litigation against our Group Companies***

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigation initiated against our Group Companies.

#### ***Civil litigation initiated by our Group Companies***

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigation initiated against our Group Companies.

### **C. Actions by Statutory or Regulatory Authorities against our Group Companies**

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Group Companies.

## **III. LITIGATIONS INVOLVING OUR PROMOTERS**

### **A. Criminal litigation involving our Promoters**

#### ***Criminal litigation against our Promoters***

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigation initiated against our Promoters.

#### ***Criminal litigation initiated by our Promoters***

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigation initiated by our Promoters.

### **B. Civil litigation involving our Promoters**

#### ***Civil litigation against our Promoters***

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigation initiated against our Promoters.

#### ***Civil litigation initiated by our Promoter***

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigation initiated by our Promoters.

### **C. Actions by Statutory or Regulatory authorities against our Promoters**

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against our Promoters.

## **IV. LITIGATIONS INVOLVING OUR DIRECTORS**

### **A. Criminal litigation involving our directors**

#### ***Criminal litigation against our Directors***

As on the date of this Red Herring Prospectus there are no outstanding criminal litigation against our Directors.

#### ***Criminal litigation by our Directors***

As on the date of this Red Herring Prospectus there are no outstanding criminal litigation initiated by our Directors.

**B. Civil litigation involving our Directors.**

*Civil litigation against our Directors*

As on the date of this Red Herring Prospectus, there are no outstanding civil litigation initiated against our Directors.

*Civil litigation initiated by our Directors*

As on the date of this Red Herring Prospectus, there are no outstanding civil litigation initiated by our Directors.

**C. Actions by Statutory or Regulatory Authorities against our Directors and Company**

As on the date of this Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors and Company except as below:

**V. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL**

**A. Criminal litigations involving our Key Managerial Personnel**

*Criminal litigations against our Key Managerial Personnel*

As on the date of this Red Herring Prospectus there are no outstanding criminal litigations against our Key Managerial Personnel.

*Criminal litigations by our Key Managerial Personnel*

As on the date of this Red Herring Prospectus there are no outstanding criminal litigations initiated by our Key Managerial Personnel.

**B. Actions by Statutory or Regulatory Authorities against our Key Managerial Personnel**

As on the date of this Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Key Managerial Personnel.

**VI. LITIGATION INVOLVING OUR SENIOR MANAGEMENT**

**A. Criminal litigations involving our Senior Management**

*Criminal litigations against our Senior Management*

As on the date of this Red Herring Prospectus there are no outstanding criminal litigations against our Senior Management.

*Criminal litigations by our Key Managerial Personnel*

As on the date of this Red Herring Prospectus there are no outstanding criminal litigations initiated by our Senior Management.

## **B. Actions by Statutory or Regulatory Authorities against our Senior Management**

As on the date of this Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Senior Management.

## **VII. Tax proceedings**

Except as disclosed below, there are no proceedings related to direct and indirect taxes involving our Company, Subsidiary, Promoters, Directors and Promoter Group:

Particulars	Number of cases	Total Amount involved (in Lakhs.)
<b><i>Our Company</i></b>		
Direct Tax	1	10.64
Indirect Tax	3	220.88
<b><i>Our Promoters</i></b>		
Direct Tax	Nil	Nil
Indirect Tax	1	0.50
<b><i>Our Directors (other than Promoters)</i></b>		
Direct Tax	1	4.81
Indirect Tax	Nil	Nil
<b><i>Our Group Entities</i></b>		
Direct Tax	Nil	Nil
Indirect Tax	2	12.26
<b>Total</b>	<b>8</b>	<b>249.09</b>

### ***Direct Tax Proceedings related to our Company –***

Date	Notice No./ Reference ID	Facts of the Case	Current Status
April 19, 2025	9394657701904 25	<p>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".</p> <p>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</p>	The Joint Commissioner has not yet adjudicated on the matter.

		<p>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 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 (under Section 143(3) read with Section 144B of the Income Tax Act), 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 INR 10,63,640. 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>	
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***Indirect Tax Proceedings related to our Company –***

Date	Notice No./ Reference ID	Facts of the Case	Current Status
April 15, 2025	272-905/Consumer/ Appl01/East/2025	<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</p>	The Commissioner of CGST has not yet adjudicated on the matter.

		<p>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 INR 51,65,056 (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.</p> <p>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>	
June 29, 2025	AD0706250327 36X	<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 INR 33,11,123 for excess ITC availed, and (ii) INR 95,67,421 towards inadmissible ITC availed from suppliers whose</p>	The Additional Commissioner of CGST has not yet adjudicated on the matter.

		<p>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 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 INR 1,41,87,537, inclusive of tax, interest, late fees, and penalty.</p> <p>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.</p>	
May 09, 2025	ZD070525008166J	<p>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.</p> <p>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.</p> <p>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 INR 27,36,713.</p>	The Company is in the process of filing the appeal against the order of GST Department.

***Direct Tax Proceedings related to our Promoter –***

Date	Notice No./ Reference ID	Facts of the Case	Current Status
NIL			

***Indirect Tax Proceedings related to our Promoter–***

Date	Notice No./	Facts of the Case	Current
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	Reference ID		Status
April 15, 2025	272-905/Consumer/Apl01/East/2025	<p>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.</p> <p>The Company had filed an appeal on 15 April 2025 disputing the penalty of INR 50,000, arguing that the SCN was vague and devoid of reasons.</p>	The Commissioner of CGST has not yet adjudicated on the matter.

***Direct Tax proceedings related to our Directors (other than Promoters) –***

Date	Notice No./ Reference ID	Facts of the Case	Current Status
February 10, 2020	ITBA/RCV/S/221/2019-20/1024902818(1)	<p>The Income Tax Authorities issued a demand notice dated 10 February 2020 in relation to the AY 2010-11. The assessee was directed to either pay the penalty amounting to INR 4,81,110, submit the challan evidencing payment (if already made), or provide sufficient justification as to why the penalty should not be levied.</p> <p>In response to the notice, the assessee submitted a reply along with the Income Tax Challan pertaining to the TDS in reference to which the demand had been raised. The challan reflected a TDS payment of INR 3,98,051.</p>	Income Tax department is yet to adjudicate on the aforesaid matter.

***Indirect Tax proceedings related to our Directors (other than Promoters) –***

Date	Notice No./ Reference ID	Facts of the Case	Current Status
NIL			

***Direct Tax proceedings related to our Group Entity-***

Date	Notice No./ Reference ID	Facts of the Case	Current Status
NIL			

***Indirect Tax Proceedings related to our Group Entity-***

• **To Marushika Infrastructure Services Private Limited (MISPL)**

Date	Notice No./ Reference ID	Facts of the Case	Current Status
December 26, 2023	ZD071223149869Y	The GST Department, New Delhi, issued a notice dated 31 May 2023 highlighting certain discrepancies in the GST returns filed by MISPL for the period from July 2017 to March 2018. The notice alleged that tax had been underpaid and Input Tax Credit (ITC) had been	MISPL has not yet made the aforesaid payment and may choose to

	<p>wrongfully availed. The authorities called upon MISPL to either pay the differential tax along with applicable interest or to furnish documentary evidence justifying the discrepancies. It was further stated that failure to respond would result in the initiation of proceedings for determination of tax and other dues under Section 73 or Section 74 of the Delhi Goods and Services Tax Act 2017 and the corresponding Rules.</p> <p>MISPL did not file any response to the said notice.</p> <p>Subsequently, the GST Department issued a Show Cause Notice (SCN) dated 23 September 2023 for non-declaration of the correct tax liability in the annual return. Through the SCN, MISPL was directed to pay an amount of <b>INR 2,45,236</b> towards tax liability, along with the applicable interest and penalty.</p> <p>MISPL did not make the said payment nor did it file any objection or response to the SCN.</p> <p>Consequently, on 26 December 2023, the GST Department issued a demand order directing MISPL to pay an amount of <b>INR 2,36,496</b>.</p>	file an appeal against the order.
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- **To Dhruven Enterprises Private Limited (DEPL)**

Date	Notice No./ Reference ID	Facts of the Case	Current Status
August 13, 2024	ZD0908241025296	<p>DEPL filed its tax return for the period from April 2024 to June 2024. Subsequently, the Uttar Pradesh State Tax Authorities issued a notice dated 13 August 2024, stating that unexplained differences were identified between the returns filed and the Input Tax Credit (ITC) claimed during the scrutiny of the said return. The authorities sought clarifications from DEPL regarding these discrepancies.</p> <p>On 14 August 2024, the DEPL submitted its reply to the aforesaid notice, clarifying that the discrepancy amounting to <b>INR 9,90,000</b> had already been addressed through payment in the GSTR-3B return for March 2024, and that there has been no deferment of tax liability.</p>	The GST department is yet to adjudicate on the aforesaid matter.

#### VIII. Dues to creditors

As per the materiality policy of the Company for disclosing outstanding amounts to creditors. Based on the same, as on September 30, 2025 (on the basis of restated consolidated financial statement), our Company had outstanding dues to creditors as follows:

Types of creditors	(Amount in Lakhs)
Micro, small and medium enterprises	377.13
Other Creditors	1,709.82
<b>Total</b>	<b>2,086.95</b>

#### **IX. Material Development since September 30, 2025.**

There have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled *“Management’s Discussion and Analysis of Financial Position and Results of Operations”* on page 262 of this Red Herring Prospectus

#### **X. DISCLOSURES PERTAINING TO WILFUL DEFAULTERS**

Neither our Company, nor our Promoters, and Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

##### **We certify that except as stated herein above:**

- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters, group entities, companies promoted by the promoters during the past three years.
- There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
- There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
- There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.
- There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
- The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.
- There is no material regulatory or disciplinary action by SEBI, stock exchange or regulatory authority in the past five year in respect of our promoters, group company’s entities, entities promoted by the promoters of our company.
- There are no status of criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of our Directors. Further, none of our Directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.

- i. The issue is in compliance with applicable provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.
- j. Neither the Company nor any of its promoters or directors is a willful defaulter.

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## GOVERNMENT AND OTHER APPROVALS

*In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively “Authorisations”) listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled “Key Industry Regulation and Policies” beginning on page 199 of the Red Herring Prospectus.*

### CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on January 02, 2026 in supersession of the earlier resolution dated June 02, 2025 has approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.
2. The Shareholders have, pursuant to the resolution dated January 27, 2026 in supersession of the earlier resolution dated June 18, 2025 under section 62 (1) (c) of the Companies Act 2013, authorized the Issue.

### IN-PRINCIPLEs APPROVAL

The Company has obtained approval from NSE vide its letter dated December 02, 2025 to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

### AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated May 06, 2025, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Service Limited for the dematerialization of its shares.
2. The Company has entered into an agreement dated May 06, 2025, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Service Limited for the dematerialization of its shares.
3. The Company’s International Securities Identification Number (ISIN) is INE0X7G01013.

### INCORPORATION DETAILS OF OUR COMPANY

S.N.	Authorization granted	Issuing Authority	CIN	Date of Issue	Valid upto
1.	Certificate of Incorporation in the name of “Marushika Traders and Advisors Private Limited”	ROC, Delhi and Haryana	U51109DL2010PTC205156	July 03, 2010	March 22, 2016
2.	Certificate of incorporation for change of name from “Marushika	ROC, Delhi and	U51109DL2010PTC205156	March 22, 2016	August 29, 2024

	<i>Traders and Advisors Private Limited to Marushika Technology Advisors Private Limited</i> ".	Haryana			
3.	Certificate of incorporation for change of name from " <i>Marushika Technology Advisors Private Limited to Marushika Technology Advisors Limited</i> ".	ROC, Delhi and Haryana	U72900DL2010PLC205156	August 29, 2024	December 20, 2024
4.	Certificate of incorporation for change of name from " <i>Marushika Technology Advisors Limited to Marushika Technology Limited</i> ".	ROC, Delhi and Haryana	U72900DL2010PLC205156	December 20, 2024	May 26, 2025
5.	Certificate of incorporation in the name of "Marushika Technology Limited" due to change in Object Clause of the Memorandum of Association.	ROC, Delhi and Haryana	U62099DL2010PLC205156	May 26, 2025	Perpetual

#### TAX RELATED AUTHORISATIONS OF COMPANY

S.N.	Description	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GoI	AAGCM6937R	July 03, 2010	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GoI	DELM22395C	July 03, 2010	Perpetual
3.	GST Registration Certificate (New Delhi)	Central Goods and Services Tax Act, 2017	07AAGCM6937R1ZL	October 12, 2024	Valid until cancellation

#### BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

S.N.	Description	Issuing Authority	Registration No./Reference No./License No./Membership No.	Date of Issue/Date of Renewal	Valid upto
1.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprise, GOI	UDYAM-DL-02-0005499	December 02, 2020	Valid until cancellation
2.	Employees' Provident Funds Certificate	Employees' Provident Fund Organisation,	DSSHD3333213000	July 12, 2024	Valid until cancellation
3.	Employee's State Insurance Corporation Certificate	Employee's State Insurance Corporation	10001478580000699	July 12, 2024	Valid until cancellation




4.	Shop and Establishments Certificate (Corporate Office)	Department of Labour, Uttar Pradesh	UPSA10736572	February 07, 2025	Valid until cancellation
5.	Shop and Establishments Certificate (Registered Office)	Department of Labour, Delhi	2025013342	January 27, 2025	Valid until cancellation
6.	Importer-Exporter Code	Directorate General of Foreign Trade	0510067042	December 06, 2010	Valid until cancellation
7.	Legal Entity Identifier	EQS Group AG	894500A5J1WTJ2WI US09	September 01, 2025	September 08, 2026

#### ISO and IATF certification:


S.N.	Description	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Date of Expiry
1.	ISO 9001:2015 (The Quality Management Systems)	Care certification Private Limited	CCPL/QMS/C1 120	March 21, 2025	March 20, 2028
2.	ISO/IEC 27001:2022 (Information Security Management Systems)	Delano Assessment Private Limited	DAPL/ISMS/E DG1003	March 21, 2025	March 20, 2028

#### Intellectual Property Rights

As on the date of this Red Herring Prospectus the following are the Trademarks registered or objected in the name of the company under the Trademark Act, 1999:

\	Description	Application Number	Date of Application	Class	Current Status
1.		6762948	December 18, 2024	42	Formalities Check Pass
2.		6762949	December 18, 2024	41	Formalities Check Pass
3.		6762951	December 18, 2024	35	Formalities Check Pass



4.		6762950	December 18, 2024	09	Formalities Check Pass
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## Domain

As on the date of this Red Herring Prospectus the following are the Domain Details of the company:

Domain Name and ID	Sponsoring registrar and ID	Creation Date	Expiry Date	Current Status
<a href="https://marushika.in">https://marushika.in</a> Domain Id - D8996606-IN	GoDaddy	December 08, 2014	December 09, 2030	Active

**Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/ Licenses required for the proposed expansion.**

Our Company do not have any pending licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies which applied for but not yet received.

**IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.**

*This space has been left blank intentionally.*

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

1. This Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on January 02, 2026 in supersession of the earlier resolution dated June 02, 2025.
2. The Shareholders of our Company have authorized this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its Extra Ordinary General Meeting held on January 27, 2026 in supersession of the earlier resolution dated June 18, 2025 and authorized the Board to take decisions in relation to this Issue.
3. The Company has obtained approval from NSE vide its letter dated December 02, 2025 to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.
4. Our Board has approved this Draft Red Herring Prospectus through its resolution dated September 06, 2025.
5. Our Board has approved this Red Herring Prospectus through its resolution dated January 30, 2026.
6. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled “**Government and Other Approvals**” beginning on page number 295 of this Red Herring Prospectus.

### Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

### Prohibition by RBI or Governmental authority

Our Company, our Promoter or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

Our directors have not been declared as wilful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

## **Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018**

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, and our Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

### **Directors associated with the Securities Market**

We confirm that none of our directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Red Herring Prospectus.

### **ELIGIBILITY FOR THIS ISSUE**

Our Company is eligible for the Offer in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post Offer face value capital is More than Rs.1,000 Lakh, But upto 2,500 Lakh. Our Company also complies with the eligibility conditions laid by the Emerge Platform of NSE Limited for listing of our Equity Shares.

### **We confirm that:**

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and that the BRLM to the Offer will underwrite at least 15% of the Total Issue Size.*** For further details pertaining to said underwriting please refer to ***“General Information”*** Underwriting on page 74 of this Red Herring Prospectus.
- b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to Two Hundred, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight (8) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
- c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the BRLM shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/ Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Registrar of Companies.
- d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the BRLM will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled ***“General Information”, “Details of the Market Making Arrangements for this Issue”*** on page 74 of this Red Herring Prospectus.
- e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.

- f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, none of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a willful defaulter or fraudulent borrower.
- h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.
- i) In accordance with Regulation 228 (e) of the SEBI (ICDR) Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.
- j) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to NSE Limited and NSE Limited is the Designated Stock Exchange.
- k) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
- l) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.
- m) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

#### **NSE ELIGIBILITY NORMS:**

##### **1. The Issuer should be a Company incorporated under the Companies Act, 2013/1956.**

Our Company has been incorporated under the Companies Act, 2013, on July 03, 2010.

##### **2. The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores.**

The post issue paid up capital of the Company (face value) will not be more than Rs. 25 Crores.

##### **1. Track Record:**

##### **a. The Company should have a track record of at least 3 (three) years.**

Our Company was incorporated on July 03, 2010 under the provisions of Companies Act, 1956, and we satisfy the criteria of Track Record:

- **On the basis of restated consolidated financial statements:**

*(Amount in Lakhs)*

Particulars	For the period	For the Year	For the Year	For the Year
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	ended September 30. 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Profit as per Restated Financial Statement	313.83	628.64	314.11	40.25

- b. The Company should have operating profit (earnings before interest, depreciation and tax) from operations for at least 2 financial years preceding the application and that the Company has track record of 3 years & the net-worth of the Company should be positive.

- On the basis of restated Consolidated financial statements:

(Amount in Lakhs)

Particulars	For the period ended September 30. 2025	For the Year March 31, 2025	For the Year March 31, 2024	For the Year March 31, 2023
Operating profit* (earnings before interest, depreciation and tax minus other income)	563.53	1047.26	566.89	165.80
Net-worth	1,851.27	1,537.44	844.98	380.67

\*Operating Profit is calculated as Profit before tax + Depreciation + Finance Cost – Other income.

- c. The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

- On the basis of restated Consolidated financial statements:

(Amount in Lakhs)

Particulars	For the period ended September 30. 2025	For the Year March 31, 2025	For the Year March 31, 2024	For the Year March 31, 2023
Net Cash flow from Operations	483.20	100.04	(637.77)	(295.33)
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	(41.41)	(209.23)	(49.23)	(33.88)
Less- Capital Advances	(1.65)	(1.65)	-	-
Add- Net Total Borrowings (net of repayment)	(245.82)	173.43	983.95	554.90
Less- Interest expense x (1-T)	(98.39)	148.90	118.21	(69.84)
<b>Free cash flow to Equity (FCFE)</b>	<b>99.23</b>	<b>(86.31)</b>	<b>178.73</b>	<b>155.85</b>

\*Interest expense after tax= Interest expense\*PAT/PBT

2. The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent. The Company's shares bear an ISIN: INE0X7G01013

### 3. The company shall mandatorily have a website.

Our Company has a live and operational website is [www.marushika.in](http://www.marushika.in)

#### Other Listing Requirements

- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against our Company that has been accepted by a court.
- There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.
- There has been no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
- Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- None of the Directors of our Company have been categorized as a Willful Defaulter or fraudulent borrowers.
- The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
- None of the merchant bankers involved in the IPO have instances of any of their draft offer document filed with the Exchange being returned in the past 6 months from the date of application.
- The object of the issue consists for the repayment of the loan. For details please refer ***“Object of the Issue”*** beginning on page 103 of this Red Herring Prospectus.
- The company shall mandatorily facilitate trading in demat securities and has entered into an agreement with both the depositories. Also, the Equity Shares allotted through this Issue is in dematerialized mode.
- Disciplinary action:
  - (i) There is no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
  - (ii) None of the Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
  - (iii) None of the Director have been disqualified/ debarred by any of the Regulatory Authority.
  - (iv) There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the NSE Emerge.

#### OTHER DISCLOSURES

- i The issuer company is in compliance with The Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Red Herring Prospectus.
- ii There are no other agreements/ arrangements and clauses / covenants which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

- iii There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors, except as disclosed on page no. 22 of this Red Herring Prospectus.
- iv There is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and our company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors, except as disclosed on page no. 22 of this Red Herring Prospectus.
- v No material clause of Article of Association has been left out from disclosure having bearing on the IPO/disclosure.
- vi There are no findings/observations of any of the inspections by SEBI or any other regulator which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Red Herring Prospectus.

#### **COMPLIANCE UNDER REGULATION 300 OF SEBI(ICDR) REGULATIONS**

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations with respect to the Issue.

#### **DISCLAIMER CLAUSE OF 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, NEXGEN FINANCIAL SOLUTIONS PRIVATE 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, NEXGEN FINANCIAL SOLUTIONS PRIVATE 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, NEXGEN FINANCIAL SOLUTIONS PRIVATE LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED JANUARY 30, 2026 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 STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER**

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website i.e., [www.marushika.in](http://www.marushika.in) & [www.nexgenfin.com](http://www.nexgenfin.com) would be doing so at his or her own risk.

#### **Caution**

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the BRLM shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, *etc.* The BRLM and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

**Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such an investor is eligible to acquire Equity Shares.**

#### **Disclaimer in Respect of Jurisdiction**

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs.2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an

offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Uttar Pradesh only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Red Herring Prospectus had been filed with NSE Emerge for its observations and NSE Emerge gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Red Herring Prospectus in each jurisdiction, including India.

#### **Disclaimer Clause of the Emerge Platform of NSE**

NSE Limited (NSE) has given vide its letter dated December 02, 2025 permission to this Company to use its name in this offer document as one of the stock exchange on which this company's securities are proposed to be listed on the Emerge Platform. NSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. NSE Limited does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offer or will continue to be listed on NSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by NSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE, whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

- v. NSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the Emerge platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by NSE / other regulatory authority. Any use of the Emerge platform and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.**

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### **TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER**

For details regarding the price information and the track record of the past Issues handled by the BRLM to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A to the Red Herring Prospectus and the website of the BRLM at [www.nexgenfin.com](http://www.nexgenfin.com).

#### **PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER**

##### **ANNEXURE-A**

##### **Disclosure of Price Information of Past Issues Handled by Merchant Banker**

**TABLE 1**

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
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Initial Public Offering - Main Board								
N.A.								
Initial Public Offering – SME Exchange								
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

*Note: The above data is of latest 10 issues managed by the Merchant Banker.*

**TABLE 2**

**Summary Statement of Disclosure**

Financial Year	Total no. of IPOs	Total Amount of Funds raised. (Rs. Cr.)	No. of IPOs trading at discount-30 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium-30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount-180 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium-180 <sup>th</sup> calendar days from listing		
			Over 50 %	Between 25-50%	Less than 25%	Over 50 %	Between 25-50 %	Less than 25 %	Over 50%	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %
2025-2026	2	91.25	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

*Note: Listing date is considered for calculation of total number of IPO's in the respective financial year.*

**LISTING**

Application will be made to the NSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The Emerge Platform of NSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter no. NSE/LIST/6022 dated December 02, 2025.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of NSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Red Herring Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE Limited mentioned above are taken within six Working

Days from the Offer Closing Date.

## **Impersonation**

*Attention of the Applicants is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:*

*“Any person who:*

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.*

*The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.*

*The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.*

## **CONSENTS**

Consents in writing of:(a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) BRLM, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing Red Herring prospectus to ROC) and will be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the ROC.

Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in the Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and such consent and report is not withdrawn up to the time of delivery of this Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with NSE.

## **EXPERT OPINION**

Except as stated below, our Company has not obtained any expert opinion

Our Company has received written consent dated June 10, 2025 from Peer Review Auditor namely, M/s. GBSG &

Associates, Chartered Accountants (FRN: 031422N), and written consent dated June 23, 2025 from M/s. RKP & Associates acting through Advocate Ritwik Sahay (Enrollment no.: D/1604/2008) to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

We have also obtained an industry report titled “Industry Report on Indian IT Infrastructure,” dated July 09, 2025 and January 27, 2026, from Dun & Bradstreet Information Services India Private Limited, with their consent dated August 19, 2025, and January 27, 2026 to include their name in the Draft Red Herring Prospectus and Red Herring Prospectus.

Furthermore, M/s. RKP & Associates has given his legal due diligence report, as included in the Draft Red Herring Prospectus and Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated August 19, 2025 and January 27, 2026.

Additionally, The Due Diligence Report dated September 05, 2025 and January 28, 2026 by M/s Amresh & Associates, Practicing Company Secretaries, confirming the secretarial compliances status as included in the Draft Red Herring Prospectus and Red Herring Prospectus.

Aforementioned consents have not been withdrawn as son the date of this Red Herring Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act.

All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

## **PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION**

We have not made any previous rights and/or public issues since incorporation and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI (ICDR) Regulations.

## **PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH**

Other than as detailed under chapter titled “*Capital Structure*” beginning on page 85 of the Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

## **COMMISSION AND BROKERAGE ON PREVIOUS ISSUES**

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Red Herring Prospectus.

## **PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY**

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Red Herring Prospectus. Further, as on the date of this Red Herring Prospectus our company has no Listed Subsidiary.

## **PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/RIGHTS ISSUE OF THE LISTEDSUBSIDIARIES OF OUR COMPANY**



Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Red Herring Prospectus our Company has no listed corporate promoters and no listed subsidiary company.

## **OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY**

As on the date of the Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

## **OPTION TO SUBSCRIBE**

Equity Shares being offered through this Red Herring Prospectus can be applied for in dematerialized form only.

## **STOCK MARKET DATA FOR OUR EQUITY SHARES**

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Offer is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

## **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.

Further, none of our subsidiary companies or Group Companies are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable.

## **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.





Our Company has appointed Ms. Kavin Arora as the Company Secretary and Compliance Officer and may be contacted at the following address:

**Marushika Technology Limited**

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

**Tel.:** 0120-4290383

**Fax:** N.A.

**E-mail:** [Info@marushika.in](mailto:Info@marushika.in)

**Website:** [www.marushika.in](http://www.marushika.in)

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-offer or post-offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc.*

**EXEMPTION FROM COMPLYING ANY PROVISION OF SECURITIES LAW**

As on the date of this prospectus, our company has not obtained exemption from complying any provision of Securities law.

*This space has been left blank intentionally.*

## SECTION VIII – ISSUE INFORMATION

### TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red- Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+3 days. Further SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing T+6 days to T+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023, and Mandatory for public issues opening on or after December 1, 2023.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

#### The Offer

The Offer consists of a Fresh Issue by our Company. Expenses for the Offer shall be Borne by our Company in the manner specified in “*Objects of the Issue*” on page 103 of this Red Herring Prospectus.

#### Ranking of Equity Shares

The Equity Shares being Offered/Allotted in the Issue shall be subject to the provisions of the Companies Act,

2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

### **Authority for the Issue**

This Issue has been authorized by a resolution of the Board passed at their meeting held on January 02, 2026 in supersession of earlier resolution dated June 02, 2025 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held January 27, 2026 in supersession of earlier resolution dated on June 18, 2025.

### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled “*Dividend Policy*” beginning on pages 259 of this Red Herring Prospectus.

### **Face Value and Issue Price**

The face value of each Equity Share is Rs. 10/- and the Offer Price at the lower end of the Price Band is Rs. [●] /- per Equity Share and at the higher end of the Price Band is Rs. [●] /- per Equity Share. The Anchor Investor Offer Price is Rs. [●] /- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper and Hindi being regional language of the Uttar Pradesh, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

### **Compliance with the disclosure and accounting norms**

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

## **Rights of the Equity Shareholder**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “*Main Provisions of Articles of Association*” on page 367 of this Red Herring Prospectus.

## **Allotment only in Dematerialized form**

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Red Herring Prospectus:

1. The Company has entered into an agreement dated May 06, 2025 with the with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Service Limited for the dematerialization of its shares.
2. The Company has entered into an agreement dated May 06, 2025 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Service Limited for the dematerialization of its shares.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 1,200 Equity Shares and the same may be modified by the NSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1,200 Equity Shares subject to a minimum allotment of 1,200 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

## **Minimum Application value, Market Lot and Trading Lot**

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations and Securities Exchange Board of India

(Issue of Capital Disclosure Requirements) (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall not be less than two lots. Provided that the minimum application size shall be above RS. 2 lakhs.

The trading of the Equity Shares will happen in the minimum contract size of 1,200 Equity Shares and the same may be modified by the EMERGE Platform of NSE from time to time by giving prior notice to investors at large. For further details, see “*Issue Procedure*” on page 323 of this Red Herring Prospectus.

### **Minimum Number of Allottees**

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

### **Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

### **Jurisdiction**

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **Nomination Facility to the Investor**

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being an nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh

nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

#### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for the lock-in of the pre-Issue capital of our Company, Promoters 'minimum contribution as provided in *"Capital Structure"* on page 85 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer *"Main Provisions of Articles of Association"* on page 367 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

#### **Arrangements for Disposal of Odd Lots**

The trading of the Equity Shares will happen in the minimum contract size of 1,200 shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of NSE.

#### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or



AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

### **Withdrawal of the Issue**

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

### **Minimum Subscription**

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvment of Underwriter within sixty days from the date of closure of the Offer, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within two (2) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within two (2) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled **“General Information”** on page 74 of this Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018 and as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall be two lots. Provided that minimum application size shall be above Rs. 2 lakhs.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.



## Period of Subscription List of the Public Issue

Event	Indicative Date
Offer Opening Date	February 09, 2026
Offer Closing Date	February 11, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before February 12, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account*	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 the Equity Shares on the Stock Exchange	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/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*

The above timetable is indicative and does not constitute any obligation on our Company and the BRLM Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

*\*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, for which period shall start from the day following the receipt of a complaint from the Bidder. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

*The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.*

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- ii. A standard cut-off time of 3.00 p.m. for acceptance of bids.
- iii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual investors who applies for minimum application size.
- iv. A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual investor who applies for minimum application size, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.
- v. Downward Modification and Cancellation of bids shall not be applicable to any category of bidding.
- vi. UPI mandate acceptance/ confirmation shall be available up to 5.00 p.m. on the Bid/Offer Closing Date.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

### Migration to Main Board

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of National Stock Exchange of India Limited from the NSE EMERGE if we fulfil the criteria as per SEBI (ICDR) Regulation and as per NSE Circular dated April 24, 2025.

#### A. As per NSE guidelines:

As per NSE Circular dated April 24, 2025, our Company may migrate its securities from the Emerge Platform of National Stock Exchange of India Limited to main board platform of National Stock Exchange of India Limited.

Parameter	Listing Criterion
<b>Paid Up Capital &amp; Market Capitalisation</b>	<p>Paid-up equity capital is not less than INR 10 crores and Average capitalisation shall not be less than INR 100 crores.</p> <p>For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares</p>
<b>Revenue From Operation &amp; EBIDTA</b>	<p>The revenue from operations should be greater than INR 100 Cr in the last financial year. and Should have positive operating profit from operations for at least 2 out of 3 financial years</p>
<b>Listing Period</b>	Should have been listed on SME platform of the Exchange for at least 3 years.
<b>Public Shareholders</b>	The total number of public shareholders should be at least 500 on the date of application.

<b>Promoter &amp; Promoter Holding</b>	<p>Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application.</p> <p>Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.</p>
<b>Other Listing Conditions</b>	<ul style="list-style-type: none"> <li>• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company.</li> <li>• The company has not received any winding up petition admitted by NCLT/IBC.</li> <li>• The net worth of the company should be at least 75 crores.</li> <li>• No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange.</li> <li>• No debarment of Company/Promoter, subsidiary Company by SEBI.</li> <li>• No Disqualification/Debarment of director of the Company by any regulatory authority.</li> <li>• The applicant company has no pending investor complaints in SCORES.</li> <li>• Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.</li> <li>• No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.</li> </ul>

#### **B. As per ICDR guidelines:**

*If the Paid up Capital of our Company is likely to increase above ₹2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to National Stock Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

*If the Paid up Capital of our company is more than ₹1,000 lakhs but below ₹2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

Any company desiring to migrate to the Main board from the Emerge Platform within three years of listing on Emerge platform of National Stock Exchange of India Limited has to fulfil following conditions:

- i. The increase in post issue face value capital beyond ₹ 25 crore should arise only because of merger/acquisition or for expansion purposes.
- ii. The company should have a minimum turnover of ₹ 100 crore as per last audited financials and market capitalization of ₹ 100 crore
- iii. The company should have a minimum profit before tax of ₹ 10 crore for two years out of three preceding years

- iv. There should not be any action against the company by any regulatory agency at the time of application for migration.

For detailed criteria please refer to [www.nseindia.com](http://www.nseindia.com)

### **Market Making**

The shares issued and transferred through this Offer are proposed to be listed on the Emerge Platform of NSE Limited with compulsory market making through the registered Market Maker of the Emerge Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE Limited. For further details of the market making arrangement please refer to chapter titled **General Information** beginning on page 74 of this Red Herring Prospectus.

### **Option to receive securities in Dematerialized Form**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

*This space has been left blank intentionally.*

## ISSUE PROCEDURE

*Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.*

*All Applicants shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

*Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.*

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase-I was effective till June 30, 2019.*

*Subsequently, for applications by Individual Investors who applies for minimum application size through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors who applies for minimum application size (“UPI Phase III”), as may be prescribed by SEBI. Accordingly, the Offer has been undertaken under UPI Phase II, till any further notice issued by SEBI.*

*SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 effective to public issues opening on or after from May*



01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

#### **REDUCTION OF TIMELINE FOR LISTING OF SHARES IN PUBLIC ISSUE FROM EXISTING T+6 DAYS TO T+3 DAYS**

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing t+6 days to t+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023 and Mandatory for public issues opening on or after December 1, 2023.

Consequent to extensive consultation with the market participants and considering the public comments received pursuant to consultation paper on the aforesaid subject matter, it has been decided to reduce the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days); 'T' being issue closing date.

The T+3 timeline for listing shall be appropriately disclosed in the Offer Documents of public issues.

Notwithstanding anything contained in Schedule VI of the ICDR Regulations, the provisions of this circular shall be applicable:

- On voluntary basis for public issues opening on or after September 1, 2023, and
- Mandatory for public issues opening on or after December 1, 2023.

The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022, shall stand modified to the extent stated in this Circular.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts,

*Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.*

*The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on [www.nseindia.com](http://www.nseindia.com). For details on their designated branches for submitting Application Forms, please see the above mentioned website of NSE.*

*ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on <http://www.nseindia.com>. For details on their designated branches for submitting Application Forms, please refer the above mentioned NSE website.*

*Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.*

## **BOOK BUILT PROCEDURE**

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the offer Price.



Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

#### **AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e. [www.nseindia.com](http://www.nseindia.com) . Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

#### **PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE**

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a. Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Individual Investors who applies for minimum application size , besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

- b. Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by an Individual Investors who applies for minimum application size through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.
- c. Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed Axis Bank Limited as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors who applies for minimum application size into the UPI mechanism.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 200,000 and up to Rs. 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Individual Investors who applies for minimum application size using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

### **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE ([www.nseindia.com](http://www.nseindia.com)) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The Individual investors who applies for minimum application size Bidding in the Individual investor Portion can additionally Bid through the UPI Mechanism.

A Individual Investor who applies for minimum application size using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investor who applies for minimum application size using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors’ UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Individual Investor who applies for minimum application size with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB’s authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Individual Investors who applies for minimum application size in the Individual investor Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus.

The prescribed color of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual investors who applies for minimum application size and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White

*\*Excluding electronic Bid cum Application Form*

Note:

- ◆ Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- ◆ The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- ◆ Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- ◆ The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

## **ELECTRONIC REGISTRATION OF BIDS**

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

## **SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS**

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries’)

- a. An SCSB, with whom the bank account to be blocked, is maintained;
- b. A syndicate member (or sub-syndicate member);

- c. A stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (broker);
- d. A depository participant (DP) (Whose name is mentioned on the website of the stock exchange as eligible for this activity);
- e. A registrar to an issuer and share transfer agent (RTA) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.*

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For Applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	<p>After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange.</p> <p>Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds.</p> <p>Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.</p>

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Applicants.

## **WHO CAN APPLY?**

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -

- Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to



invest in the Equity Shares under their respective constitutional and charter documents;

- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;
- Venture Capital Funds registered with SEBI;
- Foreign Venture Capital Investors registered with SEBI;
- State Industrial Development Corporations;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy or air force of the Union of India
- Any other person eligible to applying in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

As per the existing regulations, OCBs cannot participate in this Issue.

## **PARTICIPATION BY ASSOCIATES OF BRLM**

The BRLM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

## **AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS**

The Memorandum Form 2A containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, BRLM to the Issue and The Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE Limited i.e <https://www.nseindia.com>

## **OPTION TO SUBSCRIBE IN THE ISSUE**

- a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
- b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

#### **APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs**

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

#### **APPLICATION BY MUTUAL FUNDS**

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

#### **APPLICATIONS BY ELIGIBLE NRI**

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub- Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Application Form.



Bids by Eligible NRIs and Category III FPIs for a minimum application amount would be considered under the Individual investor category who applies for minimum application size for the purposes of allocation and Bids for a Bid Amount exceeding the minimum application size would be considered under the Non-Institutional Category for allocation in the Offer.

In case of Eligible NRIs bidding under the Individual investor category who applies for minimum application size through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled ***“Restrictions on Foreign Ownership of Indian Securities”*** beginning on page 360 of this Red Herring Prospectus.

#### **APPLICATIONS BY ELIGIBLE FIIs/FPIs**

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

#### **APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURECAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS**

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs. The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

#### **APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS**

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

#### **APPLICATIONS BY INSURANCE COMPANIES**

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time. The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

#### **APPLICATIONS BY BANKING COMPANIES**

**Applications by Banking Companies:** In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's

investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

**Applications by SCSBs:** SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

#### **APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS**

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

#### **BIDS BY ANCHOR INVESTORS**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.

- where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
  7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
  8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
  9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
  10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.
  11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
  12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
  13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

#### **APPLICATION UNDER POWER OF ATTORNEY**

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons



- (b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

**The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

#### **MAXIMUM AND MINIMUM APPLICATION SIZE**

##### **a) For Individual investor category who applies for minimum application size**

The Application must be for a minimum of 2 lots so as to ensure that the Application Price payable by the Applicant exceed Rs. 2,00,000. In case of revision of Applications, the Individual investor has to ensure that the Application Price exceed Rs. 2,00,000.

##### **b) For Other Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such a number of Equity Shares that the Application Amount exceeds 2 lots and Rs. 2,00,000. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of the Application.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or

maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

#### **INFORMATION FOR THE APPLICANTS:**

- a) Our Company will file a copy of Red Herring Prospectus with the Registrar of Companies, Delhi, atleast 3 (three) days before the Issue Opening Date.
- b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Red Herring Prospectus/ Red Herring Prospectus and/or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.
- c) Applicants who are interested in subscribing for the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.
- d) Applications made in the name of minors and/ or their nominees shall not be accepted.

#### **INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM**

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand payable at Mumbai.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE Limited i.e. [www.nseindia.com](http://www.nseindia.com).

#### **BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS**

Please note that, providing bank account details in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.



These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs / Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

## **SUBMISSION OF BIDS**

- I. During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- II. The Bidders may instruct the SCSBs to block Bid amount based on the Bid Price less Discount (if applicable).
- III. For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Red Herring Prospectus.

## **ALLOTMENT PROCEDURE**

The Allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Red Herring Prospectus. No Individual Investor who applies for minimum application size will be Allotted less than 2 Lot subject to availability of shares in Individual Investor category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

### **Flow of Events from the closure of bidding period (T DAY) Till Allotment:**

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
3. Third party confirmation of applications to be completed by SCSBs on T+1 day.
4. RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
7. The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

### **Process for generating list of allottees: -**

- a) Instructions are given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange

(DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

- b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- d) On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

## **BASIS OF ALLOTMENT**

Allotment will be made in consultation with the NSE. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
  - a) For applications where the proportionate allotment works out to less than 1,200 equity shares the allotment will be made as follows:
    1. Each successful applicant shall be allotted 1,200 equity shares; and
    2. The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
  - b) If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,200 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 1,200 equity shares subject to a minimum allotment of 1,200 equity shares.
  - c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1,200 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.
  - d) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
    1. As the individual investor category (who applies for minimum application size) is entitled to more than fifty percent on proportionate basis, the individual investors who applies for minimum application size shall be allocated that higher percentage.

2. The balance net offer of shares to the public shall be made available for allotment to
  - a) Individual applicants other than individual investors applying for minimum application size and
  - b) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Individual Investor' who applies for minimum application size means an investor who applies for a minimum application size of 2 lots or value of more than Rs. 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of BSE – the Designated Stock Exchange in addition to BRLM and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Illustration explaining the procedure of allotment for non-institutional investors in case of initial public offer by SME companies.

#### **Example A.**

- (1) Total number of specified securities on offer @₹ 20 per share: 7.2 crore specified securities.
- (2) Specified securities on offer for non-institutional investors' category: 108 lakhs specified securities (with 15% allocation).
- (3) Out of the total non-institutional investors' category,
  - (a) one third is reserved for applications above two lots and up to such lots equivalent to application size not more than ten lakh rupees -i.e. 36 lakhs of specified securities
  - (b) balance two-third is reserved for applications above ten lakh rupees – i.e. 72 lakhs of specified securities
- (4) The issue is over-all subscribed by 2.5 times, whereas the non-institutional investors' category mentioned in 3 (a) above is oversubscribed 1.5 times and 3(b) is oversubscribed 3 times.
- (5) The issuer has fixed the lot size as 6000 specified securities (based on SEBI Circular dated February 21, 2012 – Standardized lot size for SME Exchange/ Platform) and in multiples thereof.
- (6) Therefore, the minimum application size for non-institutional investors is 18,000 specified securities (i.e. the application should be for more than two lots and in multiples of one lot (i.e. 6000 specified securities) thereof).
- (7) A total of one hundred investors have applied in the issue under 3(a) category, in varying number of application size i.e. between 3 to 8 lots (18,000 to 48,000 specified securities), based on the maximum application size under 3(a) not more than ten lakh rupees (Application size of 8 lots =  $8 \times 6000 \times 20 = 9,60,000$ ).
- (8) Out of the one hundred investors, there are five non-institutional investors A, B, C, D and E who have applied as follows: A has applied for 18,000 specified securities. B has applied for 30,000 specified securities. C has applied for 36,000 specified securities. D has applied for 42,000 specified securities and E has applied for 48,000 specified securities.
- (9) As the allotment to a non-institutional investor cannot be less than the minimum application size in NII category, subject to availability of shares, the remaining available shares, if any, shall be allotted on a proportionate basis.

The actual entitlement shall be as follows:

Sr. No.	Name of Investor	Total Number of specified securities applied for	Total number of specified securities eligible to be allotted
1	A	18,000	18,000 specified securities (i.e. the minimum applications size)
2	B	24,000	18,000 specified securities (i.e. the minimum applications size) + 0 specified securities {Since, $[\{36,00,000 - (100 * 18000)\} / \{54,00,000 - (100 * 18000)\}] * 6000$ (i.e. $24,000-18,000 = 3000$ securities; which is less than 1 lot, so no additional lot shall be allotted)}
3	C	30,000	18,000 specified securities (i.e. the minimum applications size) + 6000 specified securities {Since, $[\{36,00,000 - (100 * 18000)\} / \{54,00,000 - (100 * 18000)\}] * 12000$ (i.e. $30,000-18,000 = 6000$ securities)}
4	D	42,000	18,000 specified securities (i.e. the minimum applications size) + 12000 specified securities {Since, $[\{36,00,000 - (100 * 18000)\} / \{54,00,000 - (100 * 18000)\}] * 24000$ (i.e. $42,000-18,000 = 12000$ securities)}
5	E	48,000	18,000 specified securities (i.e. the minimum applications size) + 12000 specified securities {Since, $[\{36,00,000 - (100 * 18000)\} / \{54,00,000 - (100 * 18000)\}] * 30000$ i.e. $48,000-18,000 = 15000$ securities, which is more than 2 lots but less than 3 lots, therefore only 2 lots shall be allotted}

NOTE: For category 3(b), calculation methodology shall be similar to above.

#### Example B.

- (1) Total number of specified securities on offer @₹ 20 per share: 7.2 crore specified securities.
- (2) Specified securities on offer for non-institutional investors' category: 108 lakhs specified securities (with 15% allocation).
- (3) Out of the total non-institutional investors' category,
  - (a) one third is reserved for applications above two lots and up to such lots equivalent to application size not more than ten lakh rupees -i.e. 36 lakhs of specified securities
  - (b) balance two-third is reserved for applications above ten lakh rupees – i.e. 72 lakhs of specified securities
- (4) The issue is over-all subscribed by 7.16 times, whereas the non-institutional investors' category mentioned in 3 (a) above is oversubscribed 15.5 times and 3(b) is oversubscribed 3 times.
- (5) The issuer has fixed the lot size as 6000 specified securities (based on SEBI Circular dated February 21, 2012 – Standardized lot size for SME Exchange/ Platform) and in multiples thereof.
- (6) Therefore, the minimum application size for non-institutional investors' is 18,000 specified securities (i.e. the application should be for more than two lots and in multiples of one lot (i.e. 6000 specified securities) thereof).
- (7) A total of two thousand investors have applied in the issue under 3(a) category, in varying number of application size i.e. between 3 to 8 lots (18,000 to 48,000 specified securities), based on the maximum

application size under 3(a) not more than ten lakh rupees (Application size of 8 lots =  $8 \times 6000 \times 20 = 9,60,000$ ).

- (8) As per the allotment procedure, the allotment to non-institutional investors shall not be less than the minimum application size in NII category, subject to availability of shares.
- (9) Since the total number of specified securities on offer to the non-institutional investors' applications under 3(a) is 36,00,000 and the minimum application size is 18,000 specified securities, the maximum number of non-institutional investors' who can be allotted this minimum application size should be 200. In other words, 200 applicants shall get the minimum application size (by draw of lots) and the remaining 1800 applicants will not get any allotment.

The details of the allotment shall be as follows:

No. of lots	No. of shares at each lot	No. of investors applying at each lot	Total no. of shares applied for at each lot	No. of investors who shall receive lots according to minimum application size (to be selected by a lottery)
A	B	C	D= (B*C)	E
3	18,000	600	90,00,000	$60 = (200/2000) * 600$
4	24,000	400	96,00,000	$40 = (200/2000) * 400$
5	30,000	300	90,00,000	30
6	36,000	300	1,08,00,000	30
7	42,000	300	1,26,00,000	30
8	48,000	100	48,00,000	10
<b>Total</b>		<b>2000</b>	<b>5,58,00,000</b>	<b>200</b>

## INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

## GENERAL INSTRUCTIONS

**Do's:**

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre
- In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
- Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
- RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;
- RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;>
- RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before



submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI



Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;

- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Offer Closing Date;
- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
- RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- Bids by Eligible NRIs and HUFs for a Bid Amount of a minimum application of 2 lots would be considered under the Individual investor Portion, and Bids for more than 2 lots would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

#### **Don'ts:**

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
- Do not Bid at Cut-off Price.
- RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> ;
- RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> ;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer.
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;

- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;

The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with

## **OTHER INSTRUCTIONS**

### **Joint Applications in the case of Individuals**

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

### **Multiple Applications**

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- (i) All applications are electronically strung on first name, address (1<sup>st</sup> line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- (ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- (iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The

Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

#### **PERMANENT ACCOUNT NUMBER OR PAN**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

#### **RIGHT TO REJECT APPLICATIONS**

In case of QIB Applicants, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Applicants applied for minimum application size, the Company has a right to reject Applications based on technical grounds.

#### **GROUND FOR REJECTIONS**

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper
- Bids at Cut-off Price.
- Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or

UPI handle, not listed on the website of SEBI

- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- GIR number furnished instead of PAN;
- Bids by RIBs with Bid Amount of a value of less than Rs. 2,00,000;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals
- Bids accompanied by stock invest, money order, postal order or cash; and
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange
- Applications by OCBs;

## **IMPERSONATION**

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who:

- a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person a fictitious name,

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

## **SIGNING OF UNDERWRITING AGREEMENT**

Vide an Underwriting agreement dated January 27, 2026 this issue is 100% Underwritten.

## **FILING OF THE RED HERRING PROSPECTUS WITH THE ROC**

The Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Delhi and in terms of Section 26 of Companies Act, 2013.

## **EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. The Company has entered into an agreement dated May 06, 2025 with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Service Limited for the dematerialization of its shares.
2. The Company has entered into an agreement dated May 06, 2025 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Service Limited for the dematerialization of its shares.

The Company's Equity shares bear an ISIN INE0X7G01013.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

## **TERMS OF PAYMENT**

The entire Issue price of Rs. [●]/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs or Sponsor Bank to unblock the excess amount paid on Application to the Bidders.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

## **PAYMENT MECHANISM FOR APPLICANTS**

The Bidders shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until

withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Individual investor who applies for more than 2 lots shall neither withdraw nor lower the size of their applications at any stage In the event of withdrawal or rejection of the Bid or for unsuccessful Bids, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors who applies for minimum application size applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, may use UPI.

#### **PAYMENT BY STOCK INVEST**

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

#### **PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS**

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: “MARUSHIKA TECHNOLOGY LIMITED-ANCHOR R ACCOUNT”;  
and

(b) In case of Non-Resident Anchor Investors: “MARUSHIKA TECHNOLOGY LIMITED-ANCHOR NR ACCOUNT”.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors

#### **OFFER DOCUMENT TO BE MADE AVAILABLE TO PUBLIC**

**Subject to regulation 247 of Securities and Exchange Board Of India (Issue Of Capital And Disclosure Requirements) (Amendment) Regulations, 2025**



1. The draft offer document filed with the SME exchange shall be made public for comments, if any, for a period of at least twenty one days from the date of filing, by hosting it on the websites of our company, NSE and NEXGEN Financial Solutions Private Limited on [www.marushika.in](http://www.marushika.in) , <https://www.nseindia.com> , [www.nexgenfin.com](http://www.nexgenfin.com).

2. Our company shall, within two working days of filing the draft offer document with the BSE, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of our company is situated, disclosing the fact of filing of the draft offer document with the exchange and inviting the public to provide their comments to the exchange, the issuer or the lead manager in respect of the disclosures made in the draft offer document.

## **PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, shall be in the format prescribed in Part A of Schedule VI of the SEBI Regulations.

## **ISSUANCE OF ALLOTMENT ADVICE**

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the Issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer

## **DESIGNATED DATE**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.



## **NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER**

The authorised employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

## **METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME**

Our Company will not make any allotment in excess of the Equity Shares offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Individual Investors who applies for minimum application size shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size.

## **DISPOSAL OF APPLICATION AND APPLICATION MONIES AND INTEREST IN CASE OF DELAY**

The company shall ensure the dispatch of allotment advice, instruction to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the allotment to the stock exchange within one (1) working day of the date of allotment of equity shares.

The company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge platform of NSE, where the equity shares are proposed to be listed are taken within Three (3) working days of the closure of the issue.

## **MODE OF REFUNDS**

- a) In case of ASBA Applicants: Within 3 (Three) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer
- b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.
- c) In case of Other Investors: Within Three Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

## **MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS**

The payment of refund, if any, may be done through various modes as mentioned below:

(i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository

(ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants' through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Investors' account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Investors may refer to Red Herring Prospectus.

## **INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND**

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds

## **UNDERTAKINGS BY OUR COMPANY**

The Company undertakes the following:

1. that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within Three Working Days of Issue Closing Date or such time as prescribed;
5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within Three Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time; and

## **UTILIZATION OF ISSUE PROCEEDS**

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate

head in the balance sheet indicating the form in which such unutilized monies have been invested and

4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

## **WITHDRAWAL OF THE ISSUE**

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue, in whole or any part thereof at any time after the Issue Opening Date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared within Two days of Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for such decision and. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and
2. The final RoC approval of the Prospectus after it is filed with the concerned RoC.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall file a fresh Draft Red Herring prospectus with stock exchange.

## **COMMUNICATIONS**

All future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated intermediary to the Issue where the Application and a copy of the acknowledgement slip. Investors can contact the Compliance Officer 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, credit of allotted shares in the respective beneficiary accounts etc.

## **ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS**

**In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.**

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our

Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on [http://www.sebi.gov.in/cms/sebi\\_data/attachdocs/1480483399603.html](http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html). For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

## **ASBA PROCESS**

A Resident Individual Investors who applies for minimum application size shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (ASBA Account) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

### **Who can apply?**

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors who applies for minimum application size may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

### **Mode of Payment**

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB. Application

Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted. After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue. The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

### **Unblocking of ASBA Account**

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

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## **RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

**As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act and 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 applicable U.S. state securities laws.**

**Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be “qualified institutional investors” (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.**

**The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.**

*This space has been left blank intentionally.*



## ISSUE STRUCTURE

*This Issue has been made in terms of Regulation 229(1) of Chapter IX of SEBI ICDR Regulations whereby, our post-issue face value capital is more than ten crore rupees and upto twenty-five crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of NSE Limited). For further details regarding the salient features and terms of this Offer, please refer to the chapter titled **"Terms of the Issue" and "Issue Procedure"** beginning on page 313 and 323 of this Red Herring Prospectus.*

### Present Issue Structure

Initial public offering up to 23,05,200 equity shares of Rs. 10/- each ("equity shares") of Marushika Technology Limited ("MTL" or the "Company") for cash at a price of Rs. [●]/- per equity share (the "issue price"), aggregating to Rs. [●] lakhs ("the issue"). Out of the issue, 1,16,400 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. Issue of 21,88,800 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 27.00% and 25.64 %, respectively of the post issue paid up equity share capital of our company.

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non – Institutional Investors	Individual Investors who applies for minimum application size
Number of Equity Shares available for allocation	1,16,400 Equity shares	10,87,200 Equity shares	3,31,200 Equity shares	7,70,400 Equity shares
Percentage of Issue Size available for allocation	5.05 % of the issue size	Not more than 50.00% of the Net offer size shall be available for allocation to QIBs. However, 5.00% of net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Fund. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15.00% of the Offer shall be available for allocation.	Not less than 35.00% shall be available for allocation.

Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to 25,200 Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) 4,35,600 Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above 6,51,600 Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled “Issue Procedure” beginning on page 323.	The allocation shall be as follows: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two thirds of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs.	Allotment to each Individual investor who applies for minimum application size shall not be less than 2 lots, subject to availability of Equity Shares in their Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, “Issue Procedure” on page 323.
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors who applies for minimum application size using Syndicate ASBA).			
Minimum Bid Size	1,16,400 Equity Shares	Such number of Equity Shares and in multiples of 1,200 Equity Shares.	Such number of Equity Shares and in multiples of 1,200 Equity Shares.	2,400 Equity Shares in multiple of 1,200 Equity shares Constituting minimum 2 lots so that the Bid amount exceeds Rs. 2,00,000.
Maximum Application Size	1,16,400 Equity Shares	Such number of Equity Shares in multiples of 1,200 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of 1,200 Equity Shares not exceeding the size of the Net issue (excluding the QIB	Such number of Equity Shares in multiples of 1,200 Equity Shares Constituting minimum 2 lots so that the Bid amount exceeds Rs.

			portion), subject to limits as applicable to the Bidder.	2,00,000.
Mode of Allotment	Dematerialized Form			
Trading Lot	1,200 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	1,200 Equity Shares and in multiples thereof	1,200 Equity Shares and in multiples thereof	1,200 Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			

*\*Assuming full subscription in the Issue.*

*^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

- Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. Forty per cent of the Anchor Investor Portion shall be reserved as: 33.33 per cent for domestic*

*Mutual Funds and 6.67 per cent for life insurance companies and pension funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.*

- 2. The SEBI ICDR Regulation, 2018, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.*
- 3. In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*
- 4. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*
- 5. The Bids by FPIs with certain structures as described under “Issue Procedure” on page 323 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.*

*SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non- Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see “Terms of the Issue” on page 313. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

***In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.***

*In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.*

## **Lot Size**

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on Emerge exchange/platform and for the secondary market trading on such exchange/platform, as under:

<b>Issue Price (in Rs. )</b>	<b>Lot Size (No. of shares)</b>
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

\*50% of the shares offered are reserved for applications below Rs.2.00 lakh and the balance for higher amount applications.

## **WITHDRAWAL OF THE ISSUE**

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper, where the Registered office

of the Company is situated.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Red Herring Prospectus with RoC.

## **JURISDICTION**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Uttar Pradesh.

## **BID/ISSUE PROGRAMME**

<b>Events</b>	<b>Indicatives date</b>
Bid/Issue opening date	February 09, 2026
Bid/Issue closing date	February 11, 2026

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bidform, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

- (a) A standard cut-off time of 3.00 PM for acceptance of applications.
- (b) A standard cut-off time of 4.00 PM for uploading of applications received from other than Individual applicants applying for more than 2 lots i.e. QIBs, HNIs and employees (if any).

A standard cut-off time of 5.00 PM for uploading of applications received from only Individual investors who applies for minimum application size, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by BRLM to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).



## SECTION IX - MAIN PROVISION OF ARTICLE OF ASSOCIATION

**The Companies Act, 2013**  
**(Company Limited by Shares)**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**MARUSHIKA TECHNOLOGY LIMITED**

### I. INTERPRETATION

Article No.	Particulars	
1.	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F Applicable
<b>INTERPRETATION CLAUSE</b>		
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act
	(b) “These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
	(c) “Auditors" means and includes those persons appointed as such for the time being of the Company.	Auditors
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	(e) “The Company” shall mean <b>MARUSHIKA TECHNOLOGY LIMITED</b>	The Company



(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	Executor or Administrator
(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
(h) Words importing the masculine gender also include the feminine gender.	Gender
(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written
(j) The marginal notes hereto shall not affect the construction thereof.	Marginal notes
(k) "Meeting" or "General Meeting" means a meeting of members.	Meeting or General Meeting
(l) "Month" means a calendar month.	Month
(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting
(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	Non-retiring Directors
(q) "Office" means the registered Office for the time being of the Company.	Office
(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
(s) "Person" shall be deemed to include corporations and firms as well as individuals.	Person
(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	Proxy
(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	Register of Members
(v) "Seal" means the common seal for the time being of the Company.	Seal
(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
(x) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes

	(y) “These presents” means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	(z) “Variation” shall include abrogation; and “vary” shall include abrogate.	Variation
	(aa) “Year” means the calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
<b>CAPITAL</b>		
<b>3.</b>	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	Authorized Capital
<b>4.</b>	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	Increase of capital by the Company how carried into effect
<b>5.</b>	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital
<b>6.</b>	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	Non-Voting Shares
<b>7.</b>	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	Redeemable Preference Shares
<b>8.</b>	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares

9.	<p>On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect:</p> <p>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>(b) No such Shares shall be redeemed unless they are fully paid;</p> <p>(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;</p> <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and inthe absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p>	Provisions to apply on issue of Redeemable Preference Shares
10.	<p>The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>	Reduction of capital
11.	<p>Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the</p>	Debentures

	consent of the Company in the General Meeting by a Special Resolution.	
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	Issue of Sweat Equity Shares
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	ESOP
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	Buy Back of shares
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	Consolidation, Sub-Division And Cancellation
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	Issue of Depository Receipts
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities

#### MODIFICATION OF CLASS RIGHTS

18.	<p>(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.</p> <p>Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three- fourths of such other class of shareholders shall also be obtained and the provisions of</p>	Modification of rights
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	this section shall apply to such variation.	
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
<b>19.</b>	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	Shares at the disposal of the Directors.
<b>20.</b>	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis.
<b>21.</b>	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to Be subdivided.
<b>22.</b>	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares.
<b>23.</b>	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	Directors may allot shares as full paid-up

24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc. to be a debt payable immediately.
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	Liability of Members.
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.

#### **RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT**

27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
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#### **CERTIFICATES**

28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that	Share Certificates
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	<p>if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p> <p>(d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is —"Issued in lieu of Share Certificate No sub-divided/replaced/on consolidation of Shares".</p>	
<b>29.</b>	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to</p>	<p>Issue of new certificates in place of those defaced, lost or destroyed.</p>



	debentures of the Company.	
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint- holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	The first named joint holder deemed Sole holder.
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	Maximum number of joint holders.
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognise any interest in share other than that of registered holders.
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Installment on shares to be duly paid.
<b>UNDERWRITING AND BROKERAGE</b>		
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	Commission
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
<b>CALLS</b>		
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board	<b>Directors may make calls</b>

	(2) A call may be revoked or postponed at the discretion of the Board. A call may be made payable by installments.	
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis.
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time.
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	Calls to carry interest.
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	Sums deemed to be calls.
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his	Proof on trial of suit for money due on shares.

	representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	
<b>43.</b>	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment motto proceed for forfeiture.
<b>44.</b>	<p>(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>	Payments in Anticipation of calls may carry interest
<b>LIEN</b>		
<b>45.</b>	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such	Company to have Lien on shares.

	<p>shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.</p> <p>Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.</p>	
46.	<p>For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.</p>	As to enforcing lien by sale.
47.	<p>The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.</p>	Application of proceeds of sale.
<b>FORFEITURE AND SURRENDER OF SHARES</b>		
48.	<p>If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment</p>	If call or installment not paid, notice may be given.

	due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	
<b>49.</b>	<p>The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.</p> <p>The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.</p>	Terms of notice.
<b>50.</b>	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	On default of payment, shares to be forfeited.
<b>51.</b>	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	Notice of forfeiture to a Member
<b>52.</b>	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	Forfeited shares to be property of the Company and may be sold etc.
<b>53.</b>	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	Members still liable to pay money owing at time of forfeiture and interest.
<b>54.</b>	The forfeiture shares shall involve extinction at the time of the	Effect of
	forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	forfeiture.
<b>55.</b>	A declaration in writing that the declarant is a Director or Secretary	Evidence of Forfeiture.

	of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	
<b>56.</b>	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares.
<b>57.</b>	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.
<b>58.</b>	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	Forfeiture may be remitted.
<b>59.</b>	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	<b>Validity of sale</b>
<b>60.</b>	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
<b>TRANSFER AND TRANSMISSION OF SHARES</b>		
<b>61.</b>	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share	Execution of the instrument of shares



	or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	
<b>62.</b>	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. Provided that the company shall use a common form of transfer;	Transfer Form.
<b>63.</b>	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as	Transfer not to be registered
	holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	except on production of instrument of transfer.
<b>64.</b>	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register—  (a) any transfer of shares on which the company has a lien.  That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	Directors may refuse to register transfer.
<b>65.</b>	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	Notice of refusal to be given to transferor and transferee.



66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	No fee on transfer.
67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	Closure of Register of Members or debenture holder or other security holders.
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	Custody of transfer Deeds.
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	Application for transfer of partly paid shares.
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	Notice to transferee.
71.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.	Recognition of legal
	(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	representative.

72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	Titles of Shares of deceased Member
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	Notice of application when to be given
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	Registration of persons entitled to share otherwise than by transfer. (Transmission clause).
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register nominee.
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such	Board may require evidence of transmission.

	registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	Company not liable for disregard of a notice prohibiting registration of transfer.
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	Form of transfer Outside India.
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
<b>NOMINATION</b>		
80.	<p>Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>	Nomination

<b>81.</b>	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <ul style="list-style-type: none"> <li>(i) to be registered himself as holder of the security, as the case may be; or</li> <li>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</li> <li>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</li> <li>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</li> </ul>	Transmission of Securities by nominee
	<p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>	
<b>DEMATERIALISATION OF SHARES</b>		
<b>82.</b>	<p>Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.</p>	Dematerialisation of Securities
<b>JOINT HOLDER</b>		
<b>83.</b>	<p>Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.</p>	Joint Holders
<b>84.</b>	<p>(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.</p>	Joint and several liabilities for all payments in respect of shares.
	<p>(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;</p>	Title of survivors.
	<p>(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in</p>	Receipts of one sufficient.

	respect of share; and	
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall be deemed to be service on all the holders.	Delivery of certificate and giving of notices to first named holders.
<b>SHARE WARRANTS</b>		
<b>85.</b>	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	Power to issue share warrants
<b>86.</b>	<p>(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.</p> <p>(b) Not more than one person shall be recognized as depositor of the Share warrant.</p> <p>(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.</p>	Deposit of share warrants
<b>87.</b>	<p>(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.</p>	Privileges and disabilities of the holders of share warrant
<b>88.</b>	(a) The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons
<b>CONVERSION OF SHARES INTO STOCK</b>		

<b>89.</b>	The Company may, by ordinary resolution in General Meeting. (a) convert any fully paid-up shares into stock; and (b) re-convert any stock into fully paid-up shares of any denomination.	Conversion of shares into stock or reconversion.
<b>90.</b>	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	Transfer of stock.
<b>91.</b>	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Rights of stock holders.
<b>92.</b>	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	<b>Regulations.</b>

#### **BORROWING POWERS**

<b>93.</b>	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture- stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	Power to borrow.
<b>94.</b>	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not	Issue of discount etc. or with special privileges.



	be issued except with the sanction of the Company in General Meeting.	
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	Securing payment or repayment of Moneys borrowed.
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given.
<b>MEETINGS OF MEMBERS</b>		
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.



<b>100.</b>	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting
<b>101.</b>	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
<b>102.</b>	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary.  If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	<b>Chairman of General Meeting</b>
<b>103.</b>	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.
<b>104.</b>	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.  Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Chairman with consent may adjourn meeting.

<b>105.</b>	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
<b>106.</b>	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
<b>107.</b>	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.
<b>VOTES OF MEMBERS</b>		
<b>108.</b>	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	Members in arrears not to vote.
<b>109.</b>	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	Number of votes each member entitled.
<b>110.</b>	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote.
<b>111.</b>	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	Vote of member of unsound mind and of minor
<b>112.</b>	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such	Postal Ballot

	business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	
<b>113.</b>	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting
<b>114.</b>	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joint holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Votes of joint members.
<b>115.</b>	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	Votes may be given by proxy or by representative
<b>116.</b>	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	Representation of a Body Corporate.
<b>117.</b>	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	Members paying money in advance.
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if share not held for any specified period.
<b>118.</b>	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the directors shall have previously admitted his right to vote at	Votes in respect of shares of deceased or insolvent members.

	such meeting in respect thereof.	
<b>119.</b>	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands.
<b>120.</b>	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Appointment of a Proxy.
<b>121.</b>	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy.
<b>122.</b>	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy not withstanding death of a member.
<b>123.</b>	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	Time for objections to votes.
<b>124.</b>	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote.
<b>DIRECTORS</b>		
<b>125.</b>	The following are the First Directors of the Company: 1. Monika Kumar 2. Madhu Agarwal Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	Number of Directors

<b>126.</b>	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification shares.
<b>127.</b>	<p>(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement</p> <p>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p>	Nominee Directors.
	<p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>	
<b>128.</b>	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	Appointment of alternate Director.
<b>129.</b>	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	Additional Director

<b>130.</b>	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Director's power to fill casual vacancies.
<b>131.</b>	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	Sitting Fees.
<b>132.</b>	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses Incurred by Director on Company's business.
<b>PROCEEDING OF THE BOARD OF DIRECTORS</b>		
<b>133.</b>	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Meetings of Directors.
<b>134.</b>	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.  b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	Chairperson
<b>135.</b>	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	Questions at Board meeting how decided.
<b>136.</b>	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	Continuing directors may act notwithstanding any vacancy in the Board



<b>137.</b>	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee.
<b>138.</b>	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meetings how to be governed.
<b>139.</b>	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Chairperson of Committee Meetings
<b>140.</b>	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second casting vote.	Meetings of the Committee
<b>141.</b>	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.

#### RETIREMENT AND ROTATION OF DIRECTORS

<b>142.</b>	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	Power to fill casual vacancy
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#### POWERS OF THE BOARD



<b>143.</b>	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Powers of the Board
<b>144.</b>	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	Certain powers of the Board
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	To acquire any property, rights etc.
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	To take on Lease.
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct.
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	To pay for property.

(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	To insure properties of the Company.
(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	To open Bank accounts.
(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contracts by way of mortgage.
(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.
(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint trustees for the Company.
(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	To conduct legal proceedings.
(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy & Insolvency
(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge.
(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's	To invest and deal with money of the Company.

	own name.	
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	To give Security by way of indemnity.
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	Bonus etc. to employees.
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to	<b>Transfer to Reserve Funds.</b>

	employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	To appoint and remove officers and other employees.
	(20) At any time and from time to time by power of attorney under theseal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	To appoint Attorneys.
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as	To enter into contracts.

	they may consider expedient.	
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc.
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or foretending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	To apply & obtain concessions licenses etc.
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	To pay commissions or interest.
	(26) To redeem preference shares.	To redeem preference shares.
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	To assist charitable or benevolent institutions.
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	

	<p>(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent,</p> <p>(31) religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.</p>	
	<p>(32) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p>	
	<p>(33) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p>	
	<p>(34) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p>	

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## SECTION X- OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

*The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus to be delivered to the RoC for filing and the documents for inspection referred to hereunder, may be inspected at the Registered office: Shop No. 5, Acharya Niketan, Mayur Vihar, East Delhi, Delhi- 110091, India, India from the date of filing this Red Herring Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.*

#### MATERIAL CONTRACTS

1. Issue Agreement/ Memorandum of Understanding dated September 04, 2025 and addendum to the Issuer agreement dated January 27, 2026 between our company and the Book Running Lead Manager.
2. Agreement dated September 04, 2025 and addendum to the RTA Agreement dated January 27, 2026 between our company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated January 29, 2026 among our Company, the Book Running Lead Manager, The Banker to the Issue/Public Issue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated January 27, 2026 between our company and the Underwriter.
5. Market making Agreement dated January 27, 2026 between our company, the Book Running Lead Manager and the Market Maker.
6. Agreement among NSDL, our company and the registrar to the issue dated May 06, 2025.
7. Agreement among CDSL, our company and the registrar to the issue dated May 06, 2025.

#### MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Fresh Certificate of Incorporation dated July 16, 2024 issued under the Companies Act, 2013 by Registrar of Companies, Central Processing Centre, consequent upon conversion of our Company from a private limited company to a public limited company.
3. Resolutions of the Board of Directors dated January 02, 2026 in supersession of the earlier resolution dated June 02, 2025 in relation to the Issue and approval of Red Herring Prospectus dated January 29, 2026.
4. Shareholders' resolution dated January 27, 2026 in supersession of the earlier resolution dated June 18, 2025 in relation to the Issue and other related matters.
5. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Book Running Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor and Market Maker to act in their respective capacities.
6. Peer Review Auditors Report dated July 30, 2025 on Restated Financial Statements of our Company for the Financial years ended March 31, 2025, 2024 and 2023.
7. Peer Review Auditors Report dated January 21, 2026 on Restated Financial Statements of our Company for the period ended September 30, 2025 and for the Financial years ended March 31, 2025, 2024 and 2023.
8. The Report dated September 01, 2025 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Red Herring Prospectus.



9. The Report dated January 22, 2026 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Red Herring Prospectus.
10. The Due Diligence Report dated September 05, 2025 by M/s Amresh and Associates, Practicing Company Secretaries, confirming the secretarial compliances status as included in this Draft Red Herring Prospectus.
11. The Due Diligence Report dated January 28, 2026 by M/s Amresh and Associates, Practicing Company Secretaries, confirming the secretarial compliances status as included in this Red Herring Prospectus.
12. The Report dated August 19, 2025 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
13. The Report dated January 27, 2026 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development
14. Copy of approval from NSE Emerge vide letter dated December 02, 2025 to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE.
15. Due Diligence Certificate submitted to SEBI and NSE Emerge dated September 06, 2025 from Book Running Lead Manager to the Issue.
16. Due Diligence Certificate submitted to SEBI and NSE Emerge dated January 30, 2026 from Book Running Lead Manager to the Issue.
17. Key Performance Indicator Certificate provided by M/s GBSG & Associates, Chartered Accountants dated September 01, 2025.
18. Key Performance Indicator Certificate provided by M/s GBSG & Associates, Chartered Accountants dated January 22, 2026.
19. Resolution passed by the Audit Committee dated September 01, 2025 for the Key Performance Indicator.
20. Resolution passed by the Audit Committee dated January 22, 2026 for the Key Performance Indicator.
21. The Report dated July 09, 2025 by Dun & Bradstreet Information Service India Private Limited ("Dun & Bradstreet Report") on "Industry Report of IT Infrastructure".
22. The Report dated January 27, 2026 by Dun & Bradstreet Information Service India Private Limited ("Dun & Bradstreet Report") on "Industry Report of IT Infrastructure".
23. Site Visit Report dated August 26, 2025, by Book Running Lead Manager to the Issue

*Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.*

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## SECTION XI - DECLARATION

I, hereby declare that, all the relevant provisions of 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 the 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 this Red Herring Prospectus are true and correct.

Signed by the Directors of our Company					
S. No.	Name	Category	Designation	DIN/PAN	Signature
1.	Ms. Monicca Agarwal	Executive	Managing Director	02718537	Sd/-
2.	Mr. Jai Prakash Pandey	Executive	Whole Time Director	06939876	Sd/-
3.	Ms. Sonika Aggarwal	Executive	Director	00025785	Sd/-
4.	Mr. Sandeep Jain	Non-Executive	Independent Director	11120684	Sd/-
5.	Mr. Sanjay Jindal	Non-Executive	Independent Director	03526832	Sd/-
6.	Mr. Shishir Jha	Non-Executive	Independent Director	11134866	Sd/-
Signed by the “Chief Financial Officer” and “Company Secretary and Compliance Office” of the Company					
7.	Ms. Sonika Aggarwal	Full-time	Chief Financial Officer	AFDPA5717L	Sd/-
8.	Ms. Kavın Arora	Full-time	Company Secretary and Compliance Officer	ATLPA2755L	Sd/-

**Place: New Delhi**

**Date: January 30, 2026**