DRAFT RED HERRING PROSPECTUS
Dated: September 10, 2026
Please read section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

(Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus)

SOLUTIONS
Marco Secure Solutions Limited
"Customer Satisfaction is Paramount for us"

MARCO SECURE SOLUTIONS LIMITED

CORPORATE IDENTITY NUMBER: U71100PN2019PLC184570

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Fullora, Floor No. 2 & 3, Survey No. 28/2, CTS No. 458 B/15, Tejas Cooperative Housing Society, Paud Road, Kothrud, Pune – 411 038, Maharashtra, India.	Bhushan Kulkarni Company Secretary and Compliance Officer	**Email:** info@marcosolutions.co.in **Tel:** +91 20 6781 4365	www.marcosolutions.co.in

PROMOTERS OF OUR COMPANY: AMOL GAJANAN NALE, CHANDASUDHA GOSWAMI, SONAWANE VINOD UTTAM AND SHEKHAR SHIVAJI NALE

DETAILS OF THE ISSUE TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBS, NIIS AND IIS
Fresh Issue	Up to 33,74,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] lakhs	Nil	Up to 33,74,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	The Issue is being made in terms of Regulation 229(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("**SEBI ICDR Regulations**"). For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Individual Investors, see "***Issue Structure***" on page 374.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THIS IS A FRESH ISSUE OF EQUITY SHARES

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹10/-. The Floor Price, the Cap Price and the Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager) on the basis of assessment of market demand for the Equity Shares by way of Book Building process, as stated in "***Basis of Issue Price***" on page 120, 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 and/or sustained trading in the Equity Shares of our Company 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 this 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 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 contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 23.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Draft 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 makes this Draft 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, once issued through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE SME**") in terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our Company has received in-principle approval dated **[●]** from BSE Limited for using its name in this Issue document for listing our shares on the BSE SME. For the purposes of the Issue, the Designated Stock Exchange is BSE Limited ("**BSE**").

BOOK RUNNING LEAD MANAGER

Name and Logo	Contact Person	Email and Telephone
Cumulative capital **Cumulative Capital Private Limited**	Swapnilsagar Vithalani / Foram Kirti Kapoor	**Tel:** +91 981 966 2664 / +91 70399 51133 **Email:** contact@cumulativecapital.group

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email and Telephone
MUFG MUFG Intime **MUFG Intime India Private Limited (Formerly, Link Intime India Private Limited)**	Shanti Gopalkrishnan	**Tel:** +91 810 811 4949 **Email:** marcosecure.smeipo@in.mpms.mufg.com

BID/ISSUE PERIOD

ANCHOR INVESTOR BID/ISSUE PERIOD	[●]*	BID/ ISSUE OPENS ON	[●]*	BID/ISSUE CLOSES ON	[●]**^

** Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.*
*** Our Company may, in consultation with the Book Running Lead Manager, consider to close 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 p.m. on the Bid/Issue Closing Date.

DRAFT RED HERRING PROSPECTUS
Dated: September 10, 2026
Please read section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

Marco Secure Solutions Limited

*Our Company was originally incorporated as 'Marco Secure Solutions Private Limited' a private limited company under the provisions of Companies Act, 2013, pursuant to a certificate of incorporation dated June 4, 2019, issued by the Registrar of Companies, Central Registration Centre. Thereafter, name of our Company was changed from 'Marco Secure Solutions Private Limited' to 'Marco Secure Solutions Limited', consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders in extra ordinary general meeting of our Company held on September 15, 2025 and a fresh certificate of incorporation consequent to conversion of the company was issued by the Registrar of Companies, Central Processing Centre on October 7, 2025. For details of the change in registered office of our Company, see **"History and Certain Corporate Matters"** on page 222.*

Corporate Identity Number: U71100PN2019PLC184570

Registered and Corporate Office: Fullora, Floor No. 2 & 3, Survey No. 28/2, CTS No. 458 B/15, Tejas Cooperative Housing Society, Paud Road, Kothrud, Pune- 411038, Maharashtra, India;
Contact Person: Bhushan Kulkarni**,** Company Secretary and Compliance Officer; **Tel:** +91 20 6781 4365;
Email: info@marcosolutions.co.in; **Website:** www.marcosolutions.co.in

PROMOTERS OF OUR COMPANY: AMOL GAJANAN NALE, CHANDASUDHA GOSWAMI, SONAWANE VINOD UTTAM AND SHEKHAR SHIVAJI NALE

INITIAL PUBLIC OFFER OF UPTO 33,74,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF OUR COMPANY AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % 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 BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND [●] EDITION OF [●] (A WIDELY CIRCULATED MARATHI REGIONAL DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, 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 SME PLATFORM OF BSE LIMITED ("BSE SME") FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least 3 (three) additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of 1 (one) Working Day, subject to the Bid/Issue Period not exceeding 10 (ten) 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 as applicable.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 229(2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", the "**QIB Portion**"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"). 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) above, may be allocated to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance 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 only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, 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% 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 wherein (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 third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any 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; and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective ASBA accounts, and UPI ID in case of Individual Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank 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 Issue through the ASBA process. For details, see "***Issue Procedure***" beginning on page 380. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 26 of the Companies Act, 2013.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹10. The Floor Price, the Cap Price and the Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager) on the basis of assessment of market demand for the equity shares by way of Book Building process, as stated in ***"Basis of Issue Price"*** on page 120, 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 and/or sustained trading in the Equity Shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the

Issue have not been recommended or approved by the Securities and Exchange Board of India **("SEBI")**, nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled "**Risk Factors**" beginning on page 23.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft 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 makes this Draft 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 issued through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited **("BSE SME")** in terms of the Chapter IX of the SEBI ICDR Regulations, 2018 as amended from time to time. Our Company has received an **'in-principle'** approval letter dated [●] from BSE for using its name in this Issue Document for listing our shares on the SME Platform of BSE Limited **("BSE SME")**. For this Issue, the Designated Stock Exchange will be the BSE Limited **("BSE")**.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
Cumulative capital	MUFG MUFG Intime
Cumulative Capital Private Limited B 309-311, 215 Atrium, Nr. Courtyard Marriott Hotel, Andheri Kurla Road, Andheri East, Chakala MIDC, Mumbai – 400 093, Maharashtra, India. **Tel:** +91 981 966 2664 / +91 70399 51133 **Email:** contact@cumulativecapital.group **Investor Grievance Email:** investor@cumulativecapital.group **Website:** www.cumulativecapital.group **Contact Person:** Swapnilsagar Vithalani / Foram Kirti Kapoor **SEBI Registration No:** INM000013129	**MUFG Intime India Private Limited (Formerly, Link Intime India Private Limited)** C-101, Embassy 247, L.B.S. Marg, Vikhroli (West) Mumbai- 400 083 Maharashtra, India **Tel:** +91 810 811 4949 **Website:** www.in.mpms.mufg.com **Email:** marcosecure.smeipo@in.mpms.mufg.com **Investor Grievance Email:** marcosecure.smeipo@in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No:** INR000004058

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BID/ISSUE PERIOD	**[●]***
BID/ISSUE OPENS ON	**[●]***
BID/ISSUE CLOSES ON	**[●]**^**

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

*** Our Company may, in consultation with the Book Running Lead Manager, consider to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulation.*

^UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Issue Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as assigned below. References to any legislations, statutes, rules, regulations, guidelines and policies will, unless the context otherwise requires, be deemed to include all amendments, modifications and replacements notified thereto, as of the date of this Draft Red Herring Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. 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 in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

*The terms not defined herein but used in **"Objects of the Issue", "History and Certain Corporate Matters", "Financial Indebtedness", "Basis of Issue Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "Financial Information", "Outstanding Litigation and Material Developments" "Issue Procedure" and "Description of Equity Shares and Terms of the Articles of Association"**, on pages 108, 222, 333, 120, 128, 131, 206, 258,334,380 and 420 respectively, will have the meaning ascribed to such terms in those respective sections.*

General Terms

Term	Description
"Marco Secure Solutions Limited", "MSSL", "our Company", "the Company", "the Issuer"	Unless the context otherwise implies or expressly states, Marco Secure Solutions Limited, a public limited company incorporated under the provisions of Companies Act, 2013 and having its Registered and Corporate Office at Fullora, Floor No. 2 & 3, Survey No. 28/2, CTS No. 458 B/15, Tejas Cooperative Housing Society, Paud Road, Kothrud, Pune – 411 038, Maharashtra, India.
"We", "us" and "our"	In this Draft Red Herring Prospectus, unless the context otherwise indicates, requires or implies, any reference to "the Company" or "our Company" refers to Marco Secure Solutions Limited, on a standalone basis, and any reference to "we", "us" or "our": (1) for any period prior to April 04, 2025 (the date of incorporation of Marco AIOT Technologies Private Limited), is a reference to our Company, on a standalone basis, and (2) for any period on or after April 04, 2025 (the date of incorporation of Marco AIOT Technologies Private Limited), is a reference to our Company together with our Subsidiary, on a consolidated basis, as of and for the relevant years covered by the Restated Financial Statements.
"you", "your" or "yours"	Prospective investors in this Issue.

Company Related Terms

Term	Description
Articles of Association / Articles / AoA	Articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. For more details see "***Our Management – Corporate Governance***" on page 240.
Auditors / Statutory Auditors	Statutory auditors of our Company, currently being M/s R G G R & Associates LLP, Chartered Accountants (FRN: W100854) having peer reviewed certificate no 019643

Term	Description
Bankers to our Company	ICICI Bank Limited and Kotak Mahindra Bank Limited.
Board / Board of Directors	Board of Directors of our Company, as constituted from time to time or any duly constituted committee thereof. For details see "***Our Management – Board of Directors***" on page 230.
Central Registration Centre (CRC)	It is 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 global best practices.
Chairman, Managing Director and Chief Executive Officer/ MD and CEO	The chairman, managing director and chief executive officer of our Company, being, Amol Gajanan Nale. For details see "***Our Management – Board of Directors***" on page 230.
Chief Financial Officer / CFO	Chief Financial Officer of our Company, namely Udavant Sunil Prabhakar. For details, see "***Our Management – Key Managerial Personnel***" on page 247.
CIN	Corporate Identification Number being U71100PN2019PLC184570.
Companies Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such provisions that are in force.
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Bhushan Kulkarni. For details, see "***Our Management – Key Managerial Personnel***" on page 247.
DIN	Director Identification Number.
Director(s)	The director(s) on the Board of Directors, as appointed from time to time.
Equity Shares	The equity shares of our Company of face value of ₹ 10 each, fully paid up, unless otherwise specified in the context thereof.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares in our Company.
Executive Director(s)	Executive director(s) on our Board. For further details of the Executive Director, see "***Our Management – Board of Directors***" on page 230.
Face Value	The face value of our Equity Shares, being ₹ 10 per Equity Share.
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy. For details see "***Our Group Companies***" on page 256.
HUF	Hindu Undivided Family.
IFRS	International Financial Reporting Standards.
Ind AS	Indian Accounting Standards.
Indian GAAP	Generally Accepted Accounting Principles of India.
Independent Director(s)	An Independent Director(s) on our Board appointed as per the Companies Act, 2013 and the Listing Regulations. For details of our Independent Directors, see "***Our Management - Board of Directors***" on page 230.
ISIN	International Securities Identification Number being INE2Q4E01012.
Key Managerial Personnel / KMP	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations. For details see "***Our Management – Key Managerial Personnel***" on page 247.
Materiality Policy	The Materiality Policy adopted by our Board pursuant to a resolution of our Board dated June 18, 2026 for identification of the material: (a) outstanding material litigation proceedings; (b) Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.
Memorandum of Association / Memorandum/ MoA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee / NRC Committee	The Nomination and Remuneration Committee of our Board constituted in accordance with Section 178 of the Companies Act, as described in the chapter titled "***Our Management – Corporate Governance***" on page 240.

Term	Description
Non – Executive Director(s)	A Director, not being an Executive Director. For further details of the Non- Executive Director, see *"**Our Management – Board of Directors**"* on page 230.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter(s)	The Promoters of our Company are Amol Gajanan Nale, Chandasudha Goswami, Sonawane Vinod Uttam and Shekhar Shivaji Nale. For details see in "***Our Promoter and Promoter Group***" on page 250.
Promoter Group	Such persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "***Our Promoter and Promoter Group***" on page 250.
Registered and Corporate Office	Fullora, Floor No. 2 & 3, Survey No. 28/2, CTS No. 458 B/15, Tejas Cooperative Housing Society, Paud Road, Kothrud, Pune- 411038, Maharashtra, India.
Registrar of Companies / RoC	Registrar of Companies, Maharashtra at Pune. For further information, see "***General Information***" on page 80.
Audited Restated Financial Statements/ Restated Financial Information/ Restated Financial Statements	The Restated Financial Statements of our Company, comprising of restated statement of assets and liabilities for Fiscal 2026, 2025 and 2024, the restated statement of profit and loss, for Fiscal 2026, 2025 and 2024, and the restated statement of cash flows for Fiscal 2026, 2025 and 2024 on standalone basis and the Restated Financial Statements of our Company, comprising of restated statement of assets and liabilities for Fiscal 2026, the restated statement of profit and loss for Fiscal 2026 and the restated statement of cash flows for Fiscal 2026 on consolidated basis, together with the summary of significant accounting policies, annexures and notes thereto prepared in accordance with Indian GAAP, Section 26 of Part I of Chapter III of the Companies Act, 2013 and the SEBI ICDR Regulations, as amended from time to time and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI as amended from time to time, email dated October 28, 2021 from SEBI to the Association of Investment Bankers of India, instructing lead managers to ensure that companies provide financial statements prepared in accordance with Indian GAAP for Fiscal 2026, 2025 and 2024, which are included in this Draft Red Herring Prospectus and set out in "***Restated Financial Statements"*** on page 258.
Senior Management / SMP	Senior Management of our Company in accordance with 2(1)(bbbb) of the SEBI ICDR Regulations. For details see "***Our Management – Senior Management***" on page 247.
Shareholder(s)	Shareholders of our Company, from time to time.
Subscribers to MOA	Initial Subscribers to MOA.
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee of our Company. For details see described in "***Our Management – Corporate Governance***" on page 240.
Subsidiary	As on the date of this Draft Red Herring Prospectus, our Company has 1 (one) subsidiary company i.e. Marco AIoT Technologies Private Limited. For details of our subsidiary company, please refer to sections titled "***Our Subsidiary***" beginning on page 228.
Infomerics Analytics & Research	Industry Report provider being Infomerics Analytics & Research Private Limited (formerly known as Infomerics Ratings & Research Private Limited).
Infomerics Analytics & Research Report or Industry Report	Company commissioned industry report titled "***EPC - MEP, Fire Safety Solutions, Electronic Security Solutions***" dated July 29, 2026 issued by Infomerics Analytics & Research Private Limited (formerly known as Infomerics Ratings & Research Private Limited).
Whole Time Director and Chief Operations Officer/ WTD/ COO	Chandasudha Goswami being the Whole Time Director and Chief Operations Officer of our Company. For details see "***Our Management – Board of Directors***" on page 230.
Wilful Defaulter(s) or a Fraudulent Borrower	A person or an offer or issuer who or which is categorised as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, as defined under Regulation 2(1)(lll) of SEBI ICDR Regulations.

Issue Related Terms

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allot / Allotted / Allotment of Equity Shares	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue to successful Bidders.
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(s)	A successful Bidder to whom the Equity Shares are Allotted.
Anchor Investor(s)	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.
Anchor Investor Allocation Price	₹ [●]/- per equity share i.e. the price at which Equity Shares will be made available for allocation to the Anchor Investors in terms of the 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/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date	[●], being one working day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors will be submitted and allocation to the Anchor Investors was completed.
Anchor Investor Issue Price	₹ [●]/- per equity share being the final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion consisting of [●] Equity Shares which will be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) above, may be allocated to domestic Mutual Funds.
Applicant/ Investor	Any prospective investor who makes application pursuant to the terms of the Red Herring Prospectus and Application Form.
Application	An indication to make an offer during the Issue Period by an applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bid	A bid made by ASBA Bidder.
ASBA Bidders	All Bidders except Anchor Investors.

Term	Description
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
ASBA Application Location(s)/ Specified Cities	Such branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Banker(s) to the Issue	Banker to the Issue, Public Issue Bank, Refund Bank and Sponsor Bank, being [●].
Bankers to the Issue Agreement	Agreement dated **[●]** entered into amongst our Company, Book Running Lead Manager, the Registrar and the Bankers to the Issue.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled "Basis of allotment" under chapter titled "***Issue Procedure***" starting from page 408.
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA 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 and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of the Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/Issue Closing Date	Except in relation to Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper) all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] edition of [●] (a widely circulated Marathi regional daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located). Our Company in consultation with the BRLM, may, 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. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/ Issue Opening Date	Except in relation to Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper) all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] edition of [●] (a widely circulated Marathi regional daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located).
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of 3 (three) Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion 1 (one) Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, 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 (ten) Working Days.
Bidder / Investor	Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus.
Bidding Centres	Centers at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate,

Term	Description
	Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Book Running Lead Manager" or "BRLM"	Book Running Lead Manager to the Issue, in this case being Cumulative Capital Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centre	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
BSE SME	The SME Platform of BSE Limited for Listing of Equity Shares offered under Chapter IX of SEBI ICDR Regulations.
Business Day	Monday to Saturday (except 2nd and 4th Saturday of a month and public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant 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, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of the Stock Exchange; www.bseindia.com as updated from time to time.
Controlling Branches of SCBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut-off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. No Investors are entitled to Bid at the Cut-off Price.
Cut-Off Time	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cutoff time of 5:00 pm on after the Bid/Issue Closing Date.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank Account details.
Depository/ Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant/ DP	A Depository Participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum 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 Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated Intermediaries	In relation to ASBA Forms submitted by Individual Investors who applies for minimum application size (not using the UPI mechanism) by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investor) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.

Term	Description
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited ("**BSE SME**").
Draft Abridged Prospectus	The memorandum dated September 10, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard.
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated September 10, 2026, issued in accordance with SME platform of BSE Limited in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Issue, including the price at which the Equity Shares will be Allotted and the size of the Issue, and includes any addenda or corrigenda thereto.
Eligible FPIs	FPIs that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
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 the Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as Bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●].
FII(s)/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws of India.
First Bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
Fresh Issue/ Issue	This issue of up to 33,74,000 Equity Shares of face value of ₹10 per Equity Share for an Issue Price of ₹ [●] per Equity Share, aggregating up to ₹ [●] lakhs.
Foreign Venture Capital Fund	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FPI/ Foreign Portfolio Investors	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the SEBI ICDR Master Circular SEBIHO/49/14/14(2)2026-CFD-POD2/I4518/2026 dated February 9, 2026, as notified by SEBI.
GIR Number	General Index Registry Number.
Gross Proceeds	The Issue proceeds from the Fresh Issue.
Individual Investors	Individual Bidders who apply for minimum application size for two lots. Provided that the minimum application size shall be above ₹ 2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
IPO	Initial Public Offering.
Issue Agreement	Agreement dated July 31, 2026, entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements have been agreed to in relation to the Issue.

Term	Description
Issue document	Includes this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Draft Red Herring Prospectus, being ₹ [●] /- (including share premium of ₹ [●]/- per Equity Share).
Issue Closing	Our Issue shall close on [●].
Issue Opening	Our Issue shall open on [●].
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled "***Objects of the Issue***" page 108.
Individual Investors Portions	Portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Individual Investors (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum application size subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
KPI	Key Performance Indicators.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	Market Maker to the Issue, being [●].
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	The Reserved portion of [●] Equity shares of ₹ 10 each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by IIs to submit Bids using the UPI Mechanism.
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Mutual Fund Portion	5% of the Net QIB Portion, (other than anchor allocation), which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue.
Net QIB Portion	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Investors or NII(s) or Non-Institutional Bidders or NIB(s)	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: (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 third 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.
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue consisting of [●] 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. Further, of the Non Institutional Portion, 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 and balance two-third of the portion available to Non Institutional Investors shall be reserved for applicants with application size of more than ₹10 lakhs. However, unsubscribed portion in either of the sub-category of Non-Institutional Investors may be allocated to applicants in the other sub-category of Non-Institutional Investors.
Non-Resident or NR	A person resident outside India, as defined under FEMA.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
OCB	Overseas Corporate Body.
Other Investors	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.

Term	Description
Person / Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in all editions of [●] (a widely circulated English national daily newspaper) all editions of [●] (a widely circulated Hindi national daily newspaper), and all editions of [●] (a widely circulated Marathi regional daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located) at least two working days prior to the Bid / Issue Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account Bank(s)	The bank with whom the Public Issue Account shall be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being [●].
Public Issue Account(s)	Account to be opened with the Banker to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50 % of the Net Issue, consisting of [●] Equity Shares which were made available for allocation to QIBs (including Anchor Investors) on a proportionate basis, (in which allocation to Anchor Investor were made available on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.
Qualified Institutional Buyers or QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Bid/ Issue Closing Date	In the event our Company in consultation with the BRLM, decide to close Bidding by QIBs one day prior to the Bid/Issue Closing Date, the date one day prior to the Bid/Issue Closing Date; otherwise, it shall be the same as the Bid/Issue Closing Date.
Red Herring Prospectus or 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 price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or BSE Limited having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on www.bseindia.com.
Registrar Agreement	The agreement dated July 31, 2026 entered amongst our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars.
Registrar, or Registrar to the Issue	The Registrar to the Issue being MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited).
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Resident Indian	A person resident in India, as defined under FEMA.
Reserved Category/ Categories	Categories of persons eligible for making applications under the Reservation Portion.

Term	Description
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s).
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI vide circular no. CIR/OIAE/1/2014 dated December 18, 2014.
SEBI Master Circular	Master circular dated February 9, 2026 issued by the Securities and Exchange Board of India in order to enable the stakeholders to have access to all circulars/directions issued under the relevant provisions of the SEBI ICDR Regulations, 2018 at one place.
SME	Small and medium sized enterprises.
SME Exchange	The SME platform of BSE, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Self-Certified Syndicate Bank(s) or SCSB(s)	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35.
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank(s)	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Investors into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Stock Exchange	Unless the context requires otherwise, stock exchange refers to SME Platform of BSE Limited ("BSE SME").
Sub Syndicate Member	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate or member(s)	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations, namely [●].
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.
Underwriters	Underwriter to the Issue being [●].
Underwriting Agreement	The agreement dated [●] entered into amongst the Underwriter and our Company.
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI.
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Investor Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026, dated February 9, 2026, issued by SEBI, all individual investors applying in public offers where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI ICDR Master Circular No. SEBI/HO/CFD/PoD-1/CIR/2024/0154 dated November 11, 2024 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.

Term	Description
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of an SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by individual investors to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
U.S. Securities Act	United States Securities Act of 1933, as amended.
Wilful Defaulter	A wilful defaulter, as defined under the SEBI ICDR Regulations.
Working Day	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on BSE, working day means all trading days of BSE, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical Terms

Term	Description
CAGR	Compounding Annual Growth Rate
GDP	Gross Domestic Product
FDI	Foreign Direct Investment
US	United States
GVA	Gross Value Addition
CPI	Consumer Price Index
MYEA	Mid-Year Economic Analysis
WPI	Wholesale Price Index
FCNR	Foreign Currency Non-Resident
FY	Financial Year
IMF	International Monetary Fund
G-sec	Government Securities
EPFO	Employees' Provident Fund Organisation
ESI	Employee State Insurance
MOU	Memorandum of Understanding
GST	Goods & Services Tax
ASSOCHAM	Associated Chambers of Commerce of India
DIPP	Department of Industries Policy and Promotion
PSUs	Private Sector Units
PMA	Preferential Market Access
SEZ	Special Economic Zone
INR	Indian Rupee Rates

Industry Related Terms

Term	Description
AEC	Architecture, Engineering and Construction
AI	Artificial Intelligence
AIoT	Artificial Intelligence of Things
AMC	Annual Maintenance Contract
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
BIM	Building Information Modelling
BMS	Building Management System
CAD	Computer-Aided Design
CAGR	Compound Annual Growth Rate
CCUS	Carbon Capture, Utilization and Storage
CEA	Central Electricity Authority

CPI	Consumer Price Index
CPWD	Central Public Works Department
CY	Calendar Year
DPDP	Digital Personal Data Protection
ECBC	Energy Conservation Building Code
ELV	Extra Low Voltage
EPC	Engineering, Procurement and Construction
EPCM	Engineering, Procurement and Construction Management
EPFO	Employees' Provident Fund Organisation
ERP	Enterprise Resource Planning
ESG	Environmental, Social and Governance
ESIC	Employees' State Insurance Corporation
FY	Financial Year
GDP	Gross Domestic Product
GoI	Government of India
GRIHA	Green Rating for Integrated Habitat Assessment
GVA	Gross Value Added
HVAC	Heating, Ventilation and Air Conditioning
IMF	International Monetary Fund
INR	Indian Rupee
IoT	Internet of Things
IT	Information Technology
LEED	Leadership in Energy and Environmental Design
LFPR	Labour Force Participation Rate
MEP	Mechanical, Electrical and Plumbing
MOSPI	Ministry of Statistics and Programme Implementation
MSME	Micro, Small and Medium Enterprises
MTO	Material Take-Off
NBC	National Building Code
NIP	National Infrastructure Pipeline
O&M	Operation and Maintenance
PAT	Profit After Tax
PE	Provisional Estimates
PESTEL	Political, Economic, Social, Technological, Environmental and Legal
PFCE	Private Final Consumption Expenditure
PLI	Production Linked Incentive
PM Gati Shakti	Prime Minister Gati Shakti National Master Plan
PROI	Person Resident Outside India
PSU	Public Sector Undertaking
RoNW	Return on Net Worth
ROCE	Return on Capital Employed
SME	Small and Medium Enterprise
SPV	Special Purpose Vehicle
SWOT	Strengths, Weaknesses, Opportunities and Threats
TReDS	Trade Receivables Discounting System
USD	United States Dollar
WEO	World Economic Outlook

Conventional/ General Terms/ Abbreviations

Term	Description
AGM	Annual General Meeting.

Term	Description
AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AIFs	Alternative investment funds as defined in and registered under the AIF Regulations.
AS	Accounting Standards issued by the Institute of Chartered Accountants of India, as notified from time to time.
A.Y. or AY	Assessment Year.
A/C	Account.
Associate	A person who is an associate of the issuer and as defined under the Companies Act, 2013.
BSE	BSE Limited.
BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended.
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31.
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations.
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations.
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations.
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations.
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations.
CDSL	Central Depository Services (India) Limited.
CFO	Chief Financial Officer.
CIN	Corporate Identity Number.
Companies Act, 1956	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder.
Companies Act / Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020.
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder.
Depository or Depositories	National Securities Depository Limited and Central Depository Services (India) Limited.
DIN	Director Identification Number.
DP ID	Depository Participant's Identification Number.
DP or Depository Participant	A depository participant as defined under the Depositories Act.
EGM	Extraordinary General Meeting.
EPS	Earnings per share.
FDI Policy	The consolidated foreign direct policy bearing DPITT file number 5(2)/2020-FDI Policy dated October 15, 2020, and effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
FDI	Foreign Direct Investment.
FEMA Non-debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
FEMA Regulations	Foreign Exchange Management (Transfer of Issue of Security by a Person Resident outside India) Regulations, 2017, as amended.
FEMA	Foreign Exchange Management Act, 1999, as amended, including the rules and regulations thereunder.
Financial Year, Fiscal, FY or F.Y.	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise.
FIPB	The erstwhile Foreign Investment Promotion Board.

Term	Description
FIR	First information report.
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
FPI(s)	Foreign Portfolio Investor, as defined under the FPI Regulations.
Fugitive Economic Offender	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018, as amended.
FVCI Regulations	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000) registered with SEBI.
FVCI	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations.
GDP	Gross domestic product.
GoI or Government or Central Government	Government of India.
GST	Goods and services tax.
HUF	Hindu undivided family.
IAS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended.
ICAI	The Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards of the International Accounting Standards Board.
IGAAP or Indian GAAP	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended and the Companies (Accounts) Rules, 2014, as amended.
Ind AS 24	Indian Accounting Standard 24, “Related Party Disclosures”, notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013.
Ind AS 37	Indian Accounting Standard 37, “Provisions, Contingent Liabilities and Contingent Assets”, notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with IAS Rules.
Ind AS or Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
India	Republic of India.
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial public offer.
ISIN	International Securities Identification Number.
IST	Indian standard time.
IT Act	The Income Tax Act, 1961.
IT	Information technology.
KYC	Know Your Customer.
Lakhs	lakhs.
MCA	Ministry of Corporate Affairs, Government of India.
MCLR	Marginal Cost of Funds Based Lending Rate.
MSME	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006.
Mn	Million.
N.A. or NA	Not applicable.
NAV	Net asset value.
NBFC	Non-Banking Financial Company.
NEFT	National Electronic Fund Transfer.
No.	Number.
NPCI	National Payments Corporation of India.

Term	Description
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016, as amended.
NRI or Non-Resident Indian	Non-Resident Indian as defined under the FEMA Regulations.
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016, as amended.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence since October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
PAN	Permanent account number allotted under the Income Tax Act, 1961, as amended.
RBI	Reserve Bank of India.
Rs. or Rupees or ₹ or INR	Indian Rupees.
RTGS	Real Time Gross Settlement.
SBEB Regulations 2021	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended.
SCORES	SEBI Complaints Redressal System, a centralized web-based complaints redressal system launched by SEBI.
SCRA	Securities Contracts (Regulation) Act, 1956, as amended.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.
SEBI ICDR Master Circular	The SEBI Circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI RTA Master Circular	The SEBI master circular bearing number SEBI/HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated February 6, 2026.
SEBI SAST Regulations / Takeover Regulations	The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended.
Sr.	Serial.
State Government	Government of a State of India.
TAN	Tax Deduction Account Number.
TDS	Tax Deducted at Source.

Term	Description
Tn	Trillion.
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America.
USA/ U.S./ United States	The United States of America and its territories and possessions, including any state of the United States.
USD or US$ or $	United States Dollars.
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended, as the case may be.

Key Performance Indicators

Term	Explanation
Revenue from Operations	Revenue from operations is the total revenue generated by the company except other income.
Total Income	Total Income is the total revenue generated by the company including other income.
EBITDA	EBITDA is calculated as profit before tax+ Depreciation + Interest Expenses-Other Income.
EBITDA Margin	EBITDA Margin's is calculated as EBITDA divided by revenue from operations.
Profit after Tax	PAT is calculated as Profit before tax less Tax expenses.
PAT Margin (%)	PAT Margin is calculated as PAT for the period/year divided by Total Income.
Return on Equity (RoE) (%)	Return on Equity (RoE) is calculated as profit after tax for the year divided by the total equity as on reporting date and is expressed as a percentage.
Debt To Equity Ratio (times)	Debt to equity ratio is calculated by dividing Total debt by Shareholder's Equity and where total debt refers to sum of current & non-current borrowings
Return on Capital employed (RoCE)	RoCE (Return on Capital Employed) = Profit before tax and finance cost / Capital employed Capital employed = Total Equity + Non-current Borrowing + Current Borrowing
Current Ratio	Current Ratio is a liquidity ratio that measures ability to pay off its short-term obligations (those which are due within one year) using its current assets (those which are convertible to cash within one year) and is calculated by dividing the current assets by current liabilities).
Net Capital Turnover Ratio	Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).
Projects Executed During the Year	This metric is an indicator of our execution capacity and throughput. It enables our management and investors to assess whether growth in Revenue from Operations has been achieved through an increase in the number of projects executed or through an increase in the average size of individual projects, and to evaluate our ability to convert our order book into completed work.
Number of Customers Served	This metric is an indicator of the breadth of our customer base. It enables our management and investors to assess the extent of diversification of our revenue and, read together with our customer concentration data, the degree to which our Revenue from Operations is dependent upon a limited number of customers.
Number of Government/Defence Projects	This metric is an indicator of our ability to qualify for and execute institutional orders, which are typically awarded through competitive tender processes and are subject to prescribed technical, financial and prior-experience eligibility criteria. It enables our management and investors to assess our credentials in a customer segment that is distinct in its procurement practices and payment cycles from our private sector customers.

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "**SEBI Act**"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "**India**" contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "**Government**", "**Indian Government**", "**GoI**", "**Central Government**" or the "**State Government**" are to the Government of India, Central or State, as applicable. All references in the Draft Red Herring Prospectus to the "**U.S.**", "**USA**" or "**United States**" are to the United States of America.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**").

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal or Fiscal Year are to the year ended on March 31, of that calendar year.

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

In this Draft Red Herring Prospectus, the terms "we", "us", "our", the "Company", "our Company", unless the context otherwise indicates or implies, refers to Marco Secure Solutions Limited. All references in the Draft Red Herring Prospectus to "India" are to the Republic of India. All references in the Draft Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

Financial Data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Reference in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year of Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

Unless indicated or the context requires otherwise, the financial information, financial ratios and any percentages amounts, as set forth in "***Risk Factors***", "***Our Business***", "***Objects of the Issue***", "***Basis of Issue Price***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 23, 182, 108, 120 and 314, respectively, and elsewhere in this Draft Red Herring Prospectus is derived from our Restated Financial Statements of our Company, comprising of restated statement of assets and liabilities for Fiscal 2026, 2025 and 2024, the restated statement of profit and loss for Fiscal 2026, 2025 and 2024, and the restated statement of cash flows for Fiscal 2026, 2025 and 2024 on standalone basis and the Restated Financial Statements of our Company, comprising of restated statement of assets and liabilities for Fiscal 2026, the restated statement of profit and loss, for Fiscal 2026 and the restated statement of cash flows for Fiscal 2026 on consolidated basis, together with the summary of significant accounting policies, annexures and notes thereto prepared in accordance with Indian GAAP and the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, and the SEBI ICDR Regulations, as amended and the Revised Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI as amended from time to time, email dated October 28, 2021 from SEBI to the Association of Investment Bankers of India, instructing lead managers to ensure that companies provide financial statements prepared in accordance with Indian GAAP for Fiscal 2026, 2025 and 2024.

For further details on our Company's financial information see "***Restated Financial Information***" beginning on page 258.

The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Indian GAAP, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. There are significant differences between Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide conciliation of its financial statements with IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place including percentage figures have been rounded off to two decimal places including percentage figures. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row, see "***Risk Factors***", "***Industry Overview***" and "***Our Business***" on pages 23, 131 and 182, respectively, and accordingly there may be consequential changes in this Draft Red Herring Prospectus.

Currency and Units of Financial Presentation

All references to "₹" or "Rupees" or "Rs" "INR" are to Indian National Rupee, the official currency of the Republic of India. All references to "$", "U.S. Dollar", "USD" are to United States Dollars, the official currency of The United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs, except where specifically indicated. One lakh represents 1,00,000. One million represents 10,00,000 and one crore represents 1,00,00,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "lac / lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crores".

Industry and Market Data

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "***EPC - MEP, Fire Safety Solutions, Electronic Security Solutions***" ***("Infomerics Analytics & Research Report")*** dated July 29, 2026 prepared and issued by Infomerics Analytics & Research Private Limited ("***Infomerics Analytics & Research***"), for providing the Infomerics Analytics & Research Report, and exclusively commissioned and paid for by us in connection with the Issue. Infomerics Analytics & Research is an independent agency which has no relationship with our Company, our Subsidiary, our Promoters and any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the Infomerics Analytics & Research Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Infomerics Analytics & Research Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the Infomerics Analytics & Research Report is available on the website of our Company at www.marcosolutions.co.in until the Bid/Issue Closing Date.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Issue has been omitted. Data from these sources may also not be comparable. Further, Infomerics Analytics & Research has confirmed that to the best of its knowledge no consent is required from any Government or other source from which any information is used in the Infomerics Analytics & Research Report.

The Infomerics Analytics & Research Report is subject to the following disclaimer:

"This report is prepared by Infomerics Analytics & Research Private Limited. Infomerics Analytics & Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in Infomerics Analytics & Research's proprietary database, and other sources considered by Infomerics Analytics & Research as accurate and reliable, including the information in the public domain. The views and opinions expressed herein do not constitute the opinion of Infomerics Analytics & Research to buy or invest in this industry, sector, or companies operating in this sector or industry, and are also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by Infomerics Analytics & Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

Nothing contained in this report is capable of or intended to create any legally binding obligations on the sender or Infomerics Analytics & Research, which accepts no responsibility whatsoever for loss or damage from the use of the said information. Infomerics Analytics & Research is also not responsible for any transmission errors and specifically states that it, or its directors, employees, parent company – Infomerics Valuation & Rating, or its directors, employees, do not have any financial liabilities whatsoever to the subscribers/users of this report. The subscriber/user assumes the entire risk of any use made of this report or data herein. This report is for the information of the authorized recipient in India only, and any reproduction of the report or part of it would require explicit written prior approval of Infomerics Analytics & Research Private Limited.

Infomerics Analytics & Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report."

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

In accordance with SEBI ICDR Regulations, 2018 the chapter titled "***Basis of Issue Price***" beginning on page 122 includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the Book Running Lead Manager, have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors***" beginning on page 23. Accordingly, investment decisions should not be based solely on such information.

Exchange Rates

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with 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.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

(in ₹)

Currency	Exchange Rate in ₹		
	March 31, 2026*#	March 31, 2025*#	March 31, 2024*#
1 USD	94.65	85.58	83.37

Source: www.fbil.org.in

**If the RBI reference rate is not available on a particular date due to a public holiday, exchange rate of the previous working day has been disclosed*

 # Rounded off to two decimal places

Non-GAAP Financial Measures

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like Gross Margin, Gross Margin %, EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, PAT Margin %, ROE, ROCE ("Non-GAAP Measures"), have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP financial measures are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP financial measures should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP.

In addition, these Non-GAAP financial measures are not standardized terms, hence a direct comparison of these Non-GAAP financial measures between companies may not be possible. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies and hence have limited usefulness as a comparative measure. For details, see ***"Risk Factors – Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of Our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP."*** on page 59.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical facts and may be described as "***forward-looking statements***". These forward-looking statements generally can be identified by words or phrases such as "***aim***", "***anticipate***", "***are likely***", "***believe***", "***continue***", "***expect***", "***estimate***", "***intend***", "***will likely***", "***likely to***", "***may***", "***shall***", "***objective***", "***plan***", "***project***", "***propose***", "***will***", "***seek to***", "***will continue***", "***will pursue***", "***will achieve***", "***can***", "***could***", "***goal***", "***should***" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All statements in this Draft Red Herring Prospectus that are not statements of historical fact constitute 'forward-looking statements. All statements regarding our expected financial conditions and results of operations, business plans and objectives, strategies and goals and prospects are forward looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward looking statements.

These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, changes in the incidence of any natural calamities and/ or violence, regulations and taxes and changes in competition in the industries in which we operate and incidents of any natural calamities and/ or acts of violence.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Our business is substantially dependent on project-based revenues, which are inherently uncertain, non-recurring and subject to fluctuations, and any inability to secure new projects or execute awarded projects may adversely affect our business, results of operations and financial condition.
- Our business is substantially dependent on our Engineering, Procurement and Construction ("EPC") Projects segment and any reduction in demand for such services, delay in project awards or inability to execute such projects may adversely affect our business, results of operations and financial condition.
- Our business requires substantial working capital for execution of projects and any inability to maintain adequate working capital may adversely affect our business, results of operations and financial condition.
- Delays in execution of our projects or failure to complete projects within stipulated timelines may result in cost overruns, contractual liabilities, liquidated damages and may adversely affect our business, results of operations and financial condition.
- A significant portion of our revenues is dependent on certain key end use sectors, and any adverse developments in such sectors may materially and adversely affect our business, results of operations and financial condition.
- Our Company is dependent on third party suppliers and original equipment manufacturers ("OEMs") for critical components and systems, and any disruption, limitation or adverse change in such relationships may materially and adversely affect our business, results of operations and financial condition.

- There can be no assurance that projects currently under discussion, evaluation or bidding stages will ultimately be awarded to us.
- Our inability to attract, train and retain qualified personnel with the requisite technical and project execution capabilities may materially and adversely affect our business, results of operations and financial condition.
- A portion of our contracts are executed on a fixed price or lump sum basis, which exposes us to risks arising from cost escalations and may materially and adversely affect our profitability and financial condition.

For further details regarding factors that could cause actual results to differ from our estimates and expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 23, 182 and 314, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Applicants that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Subsidiary, our Promoters, our Directors, the Book Running Lead Manager, the Syndicate Members nor any of their respective 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 the SEBI ICDR Regulations, our Company and the Book Running Lead Manager will ensure that the Applicants in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity shares pursuant to the Issue.

SECTION II – RISK FACTORS

Any investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks, uncertainties and challenges described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares or the industry in which we operate. Additional risks and uncertainties not presently known to us or that we deem immaterial may also impair our business, results of operations, financial condition or cash flows. In order to obtain a complete understanding about us, you should read this section in conjunction with sections entitled ***"Our Business", "Industry Overview" "Financial Information"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *beginning on pages 182, 131, 258 and 314, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. If any or a combination of the following risks, or other risks and uncertainties that are not currently known or are now deemed immaterial, actually materialize, our business, financial condition, results of operations and prospects may suffer, the trading price of our Equity Shares may decline, and all or part of your investment in our Equity Shares may be lost. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned here.*

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, see section entitled ***"Forward-Looking Statements"*** *on page 21.*

*Unless otherwise indicated, the financial information included herein is based on our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see section entitled "****Financial Information****" on page 258. Unless the context otherwise requires, in this section, references to "we", "us", or "our" refers to Marco Secure Solutions Limited on a standalone basis and references to "the Company" or "our Company" refers to Marco Secure Solutions Limited on a standalone basis.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "EPC - MEP, Fire Safety Solutions, Electronic Security Solutions" dated July 29, 2026 (the "****Infomerics Analytics & Research Report****") prepared and issued by Infomerics Analytics & Research Private Limited, appointed on December 19, 2025 and exclusively commissioned and paid for by us in connection with the Issue. A copy of the Infomerics Analytics & Research Report will be available on the website of our Company at www.marcosolutions.co.in from the date of the Red Herring Prospectus. There are no parts, data or information (which may be relevant for the proposed issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Infomerics Analytics & Research Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see section entitled* ***"Risk Factors – This Draft Red Herring Prospectus contains information from an industry report which we have paid for and commissioned from Infomerics Analytics & Research Private Limited, appointed by our Company exclusively for the purpose of the Issue. Infomerics Analytics & Research Private Limited is an independent third-party entity and is not related to our Company, its Promoters or Directors in any manner whatsoever. There can be no assurance that such third party statistical, financial and other industry information is either complete or accurate.*** *" on page 51. Also see section entitled "****Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data****" on page 17.*

1. ***Our business is substantially dependent on project based revenues, which are inherently uncertain, non-recurring and subject to fluctuations, and any inability to secure new projects or execute awarded projects may adversely affect our business, results of operations and financial condition.***

Our Company is engaged in providing engineering design and consulting services, engineering, procurement and construction ("**EPC**") projects and operations and maintenance services for infrastructure systems. A substantial portion of our revenues is generated from projects awarded by customers on a contract basis. Such projects are typically awarded for a specific scope of work, duration and value and do not provide assurance of future engagements upon completion. Presently, our revenues are dependent on our existing customers, accordingly, our future revenues are dependent on our ability to continuously secure new projects from existing and new customers.

The number, size, duration and value of projects awarded to us may vary significantly from period to period. The award of projects is influenced by several factors, including customer availability of funding, project viability, tender conditions, competitive intensity, regulatory approvals, infrastructure spending and general economic conditions. There can be no assurance that projects currently under discussion, evaluation or bidding stages will ultimately be awarded to us.

The following table sets forth the trend of our standalone revenues from operations for the last three Fiscals, which demonstrates the variability inherent in our business model:

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2026 (Standalone)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Revenue from Operations (₹ in lakhs)	3,317.87	3,317.87	2,681.49	606.97
Year-on-Year Growth (%)	NA	23.73%	341.79%	-
Number of Customers billed	87	87	42	65
Number of Projects Executed (Handover)	32	32	26	6
Average Project Size (₹ in lakhs)	103.68	103.68	103.13	101.16

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Based on the above, our revenue has grown at a compounded annual growth rate ("**CAGR**") of approximately 133.80% between Fiscal 2024 and Fiscal 2026. However, such growth has not been linear and is attributable, in part, to the timing of execution and completion of specific projects during the relevant periods.

As at August 31, 2026, our order book stood at approximately ₹ 6,000 lakhs. While our order book provides a degree of visibility, it is not a firm indicator of future revenues, as conversion of such order book into revenues is subject to execution timelines, client-driven delays, changes in scope and potential cancellations.

Our business is particularly exposed to variability on account of the following factors:

- delays in award of contracts due to prolonged tendering, bidding and negotiation processes;
- postponement, deferment or cancellation of projects due to client specific considerations or macroeconomic conditions;
- fluctuations in expenditure cycles across key sectors;
- delays in project commencement due to site readiness issues, regulatory approvals or third party dependencies;
- Uneven progress of projects leading to milestone-based revenue recognition.; and
- modifications in project scope or timelines.

Further, revenues generated from a completed project may not necessarily be replaced by projects of a similar size, scope or value. The completion of large projects may result in temporary gaps in revenue generation until new projects are secured and mobilised. As a result, our revenues and profitability may fluctuate from one period to another depending on the timing of project awarded and execution milestones.

Our Company undertakes projects across various service verticals including Engineering Design and Consulting, EPC Projects and Operations and Maintenance Services. The demand for these services is closely linked to infrastructure development activities undertaken by customers operating in industries such as information technology, manufacturing, real estate, healthcare, banking, defence and others. Any slowdown in such sectors may adversely affect the availability of new project opportunities.

In addition, project revenues are generally dependent upon the successful completion of contractual milestones and achievement of project deliverables. Any reduction in project activity, deferment of execution schedules, change in customer requirements or termination of contracts may impact our ability to recognise revenues from such projects.

During the last three Fiscals, there have been no instances where the non award of any single project or group of projects has resulted in a material interruption of our business operations. However, there can be no assurance that we will continue to secure projects at historical levels or that future project inflows will be sufficient to sustain our growth trajectory.

To mitigate the risks associated with the project based nature of our business, we focus on maintaining a pipeline of prospective projects through our business development activities, participating in tenders across multiple customer segments, and undertaking technical and commercial evaluations prior to bidding. We also monitor project execution through project planning, resource allocation and periodic reviews to facilitate timely completion and efficient utilisation of resources. However, these measures may not be sufficient to ensure a consistent flow of new projects or timely execution of awarded projects.

Accordingly, any decline in the availability of project opportunities, inability to secure new contracts, delays in project awards, cancellation of projects, reduction in project values or inability to replenish completed projects with new engagements may have a material adverse effect on our business, results of operations, cash flows and financial condition.

2. Our business is substantially dependent on our Engineering, Procurement and Construction ("EPC") Projects segment and any reduction in demand for such services, delay in project awards or inability to execute such projects may adversely affect our business, results of operations and financial condition.

Our Company operates through three business segments, namely i) Engineering Design and Consulting; ii) Engineering, Procurement and Construction ("**EPC**") Projects; and iii) Operations and Maintenance Services. Among these segments, the EPC Projects segment constitutes a significant part of our business operations and revenue generation activities. Under this segment, we undertake end-to-end execution of infrastructure projects involving Mechanical, Electrical and Plumbing ("**MEP**") systems, Fire Safety Solutions, Building Management Systems ("**BMS**"), IT Infrastructure and Data Center Solutions and Electronic Security Systems.

The EPC Projects segment involves engineering, procurement, installation, testing, commissioning and integration of various infrastructure systems. The execution of such projects requires significant deployment of manpower, technical expertise, project management capabilities and working capital resources. Our ability to generate revenues and maintain profitability is substantially dependent upon our ability to secure new EPC contracts and successfully execute awarded projects.

The following table sets forth the contribution of our EPC Projects segment to our revenue from operations for the Fiscals indicated:

(₹ in lakhs, unless specified otherwise)

Sr. No.	Particulars	Fiscal 2026 (Consolidated)		Fiscal 2026 (Standalone)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
		Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations
1.	Engineering Design and Consulting	21.51	0.65	21.51	0.65	15.16	0.57	Nil	Nil
2.	Engineering, Procurement and Construction ("EPC") Projects	3,227.58	97.28	3,227.57	97.28	2,605.73	97.17	545.41	89.86
3.	Operations and Maintenance Services	68.78	2.07	68.78	2.07	60.59	2.26	61.56	10.14
Total		3,317.87	100.00	3,317.87	100.00	2,681.49	100.00	606.97	100.00

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For further details, please refer to chapter titled **"*Our Business – Overview*"** on page 182.

Our EPC Projects business is dependent upon continued investments by clients in infrastructure development and expansion projects. Demand for our services is influenced by expenditure undertaken by clients operating in industries such as information technology, manufacturing, real estate, healthcare, banking and defence. Any slowdown in these industries may result in postponement, reduction or cancellation of planned projects.

Further, the award of EPC contracts is generally based on competitive bidding processes, client's evaluation procedures and technical qualification requirements. There can be no assurance that we will continue to secure projects at historical levels or on commercially acceptable terms. Any reduction in the number or value of projects awarded to us may adversely affect our order inflows and future revenues.

Our EPC Projects are also exposed to various execution risks including delays in procurement of materials, changes in project specifications, shortage of skilled manpower, delays in obtaining client approvals, design modifications and site-related constraints. Any inability to manage such risks effectively may impact project execution and profitability.

In addition, a substantial portion of our operations is linked to project-based revenues. Revenue under EPC contracts depends on the successful award of projects and their timely and effective execution. Any inability to secure new projects, delays in the execution of awarded projects or failure to complete such projects in accordance with contractual terms may adversely affect our business, results of operations, financial condition and cash flows.

Accordingly, any decline in demand for EPC services, failure to secure new projects, cancellation of existing projects or inability to execute awarded contracts may have a material adverse effect on our business, results of operations, cash flows and financial condition.

While we have historically been awarded EPC projects across different sectors, there can be no assurance that we will continue to secure new projects at the same rate or on commercially acceptable terms. Delays in award of projects, deferment or cancellation of tenders, changes in customer capital expenditure plans or delays in commencement of awarded projects may adversely affect our order inflows and utilisation of resources. To mitigate these risks, we focus on participating in tenders across multiple industries and customer segments, maintain a pipeline of prospective projects through our business development activities, undertake technical and commercial evaluation prior to bidding, and monitor project execution through dedicated project management and review mechanisms. However, these measures may not be sufficient to prevent the adverse effects of a slowdown in project awards or execution delays, and no assurance can be given that such risks will not materialise in the future.

3. Our business requires substantial working capital for execution of projects and any inability to maintain adequate working capital may adversely affect our business, results of operations and financial condition.

Our operations involve continuous deployment of funds towards procurement of materials, mobilisation of manpower, payments to vendors and subcontractors, project execution activities and maintenance of infrastructure systems. The timing of such expenditures does not always correspond with the receipt of payments from customers. As a result, our business requires significant working capital throughout the project lifecycle. Any increase in working capital requirements or any inability to maintain adequate liquidity may adversely affect our ability to undertake new projects, execute ongoing projects and meet our operational obligations.

A substantial portion of our contracts are executed over a period of time and involve multiple stages of engineering, procurement, installation, testing and commissioning. Under such arrangements, expenditure is often incurred prior to completion of contractual milestones and receipt of corresponding payments from customers. Consequently, a considerable amount of funds may remain deployed in projects until certification of work completed and realization of receivables.

The level of working capital deployed in our business is influenced by several factors including project size, execution schedules, procurement requirements, customer payment terms, credit periods extended by suppliers, retention amounts withheld by customers, project mobilisation requirements and the number of projects under execution at a given time.

Further, our EPC Projects segment requires procurement of various materials and equipment including cables, pipes, ducts, panels, fire safety systems, electronic security equipment, networking infrastructure, controllers, sensors and other project-specific components. Any increase in material procurement requirements, delays in project certification, slower collection of receivables or reduction in supplier credit periods may result in additional working capital deployment.

Our operations and cash flows are also affected by the timing of customer payments. Delays in approval of invoices, certification of completed work, release of retention amounts, settlement of variation claims or closure of project accounts may extend the period for which funds remain blocked in ongoing projects. Such delays may increase our funding requirements and affect liquidity available for business operations.

The following table sets forth certain working capital (on standalone) related information for the periods indicated:

Particulars	Fiscal 2026 (Standalone)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Trade Receivables (₹ in lakhs)	1364.60	1049.34	196.30
Inventory (₹ in lakhs)	58.43	36.92	35.86
Short term loans and advances	18.97	0.38	0.00
Other Current assets	333.51	167.68	37.47
Trade Payables (₹ in lakhs)	555.53	694.54	215.96
Other Current Liabilities	106.52	79.91	16.35
Short term Provisions	276.67	174.12	12.46
Net Working Capital (₹ in lakhs)	938.72	948.56	244.77
Receivable Days	150	143	118
Inventory Days	13	9	40
Short term loans and advances days	0	0	2
Other current assets days	37	23	23
Payable Days	102	141	176
Short term provision days	30	24	7
Other Current liabilities days	14	11	10
Working Capital Cycle (days)	28	-28	-82

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For further details, please refer to chapter titled **"*Our Business – Key Performance Indicators*"** on page 188.

The level of working capital required by us may not remain constant and may increase with growth in operations, expansion of project portfolio, increase in order size or simultaneous execution of multiple projects. Any significant increase in working capital requirements may require deployment of additional financial resources. There can be no assurance that such resources will be available on acceptable terms or at all.

In addition, any deterioration in collection efficiency, increase in receivable days, accumulation of inventory, mismatch between project expenditure and customer collections or reduction in available liquidity may affect our ability to procure materials, deploy resources, meet payment obligations and execute projects within planned timelines. Such circumstances may adversely affect customer relationships, operational efficiency and future business opportunities.

Our Company has established processes for project planning, budgeting, procurement scheduling and monitoring of receivables and payables. We also seek to align material procurement and resource deployment with project execution schedules and customer billing milestones. Historically, our operations have been supported through internal accruals, customer collections and other available funding sources.

During the last three Fiscals, there have been no instances where inadequate working capital has resulted in any material interruption of business operations, material default in payment obligations, material project abandonment or any material adverse impact on our financial statements. However, there can be no assurance that we will continue to be able to efficiently manage our working capital requirements in future periods.

Accordingly, any inability to maintain adequate liquidity, manage working capital efficiently or meet increased funding requirements arising from our business operations may have a material adverse effect on our business, results of operations, cash flows and financial condition.

4. Delays in execution of our projects or failure to complete projects within stipulated timelines may result in cost overruns, contractual liabilities, liquidated damages and may adversely affect our business, results of operations and financial condition.

Our business involves execution of engineering and infrastructure projects across multiple locations and industries. The successful completion of projects requires timely coordination of engineering design, procurement activities, material deliveries, workforce deployment, installation activities, testing, commissioning and client approvals. As a result, project execution is exposed to various operational and external risks.

The duration of our projects may vary depending upon project scope, technical requirements and client specifications. Delays may occur due to several factors, many of which are beyond our control. Such factors may include delays in site handover by clients, changes in project scope, delays in design approvals, unavailability of materials, supply chain disruptions, labour shortages, adverse weather conditions, regulatory approvals and coordination issues among multiple contractors working at project sites.

In addition, projects undertaken by us often require integration of various engineering systems. Delays in one component of the project may affect execution timelines of other interconnected activities. Any disruption in project sequencing may increase overall project completion timelines.

Certain contracts entered into by us may contain provisions relating to completion schedules and performance obligations. Failure to achieve contractual milestones within stipulated timelines may expose us to claims, penalties, liquidated damages or withholding of payments by customers. Such contractual liabilities may adversely affect project profitability.

Project delays may also result in cost overruns. Prolonged project execution periods may increase labour costs, site overheads, equipment deployment costs and administrative expenses. In certain cases, such additional costs may not be recoverable from customers. Further, delays may affect our ability to take up new projects due to continued deployment of resources on existing assignments. This may adversely affect our operational efficiency and utilisation of manpower and equipment.

Delays in project completion may also adversely affect our reputation among existing and prospective customers. In industries where project execution capability forms an important criterion for award of contracts, any adverse perception regarding our execution track record may affect our ability to secure future business opportunities.

Our Company undertakes project planning, scheduling and monitoring activities for ongoing projects and coordinates with clients, vendors and project stakeholders for timely execution of projects. We also undertake execution planning, manpower planning and material scheduling as part of our project management processes. During the last three Fiscals, there have been no instances of any material project termination, material liquidated damages or material adverse impact on our financial statements arising solely on account of delays in project execution. However, there can be no assurance that delays will not occur in future projects.

Any significant delays in project execution, inability to achieve contractual milestones, cost overruns, imposition of penalties or deterioration of client relationships may adversely affect our business operations, results of operations, cash flows and financial condition.

5. Our business is dependent on the continued validity of various statutory registrations, licences, certifications, approvals and empanelments. Any failure to obtain, renew or maintain such registrations and approvals may adversely affect our business operations and financial condition.

Our Company is engaged in businesses that requires compliance with various statutory, regulatory and industry-specific requirements. In the course of our operations, we hold and maintain several registrations, certifications, licences and approvals which support our eligibility to undertake projects, participate in tenders and provide services to customers across different sectors.

These include quality certifications, government licences and contractor registrations. Such registrations and approvals are subject to periodic renewals and compliance with applicable laws, rules, regulations and prescribed conditions.

The following table sets forth certain key registrations, certifications and approvals held by our Company:

Sr. No.	Description	Issuing Authority	Registration Number	Date of Issue/ Date of Renewal	Date of expiry
1.	ISO 9001:2015	Quality Assurance Advisory	QMS-2025-1231Y106651	December 21, 2019 / December 31, 2025	December 30, 2028

2.	ISO 45001:2018	Quality Assurance Advisory	HSE7-2M1-106661	December 31, 2025	December 30, 2028
3.	License to act as License Agency for purpose of Fire Prevention and Life Safety Measure	Government of Maharashtra, Directorate of Maharashtra Fire Service	License No. MFS/LA/RF-462/RD-483	August 10, 2026	August 9, 2028
4.	UDYAM Registration Certificate	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-MH-26-0314720	September 8, 2022	Valid until cancelled
5.	DRDO Contractor Enlistment – Class III Composite Category	Ministry of Defence, Government of India.	DCWE/Enlistment-2024-25/CCIII/7072	July 14, 2025	July 13, 2028

For further details, please refer to chapter titled **"*Government and Other Approvals*"** on page 340.

The maintenance of these approvals requires ongoing compliance with prescribed conditions. Such conditions may relate to operational standards, quality systems, safety requirements, documentation requirements, reporting obligations and periodic inspections by relevant authorities.

Any failure to comply with applicable requirements may result in suspension, cancellation, non-renewal or modification of such registrations and approvals. Regulatory authorities may also impose penalties or initiate proceedings for non-compliance with applicable laws and regulations.

Certain customers, particularly government departments, public sector entities, defence establishments and institutional clients, may require possession of specific licences, registrations or certifications as a pre-condition for participation in tender processes. Any loss or non-renewal of such approvals may restrict our ability to bid for projects and may adversely affect our ability to secure future contracts.

In addition, certain of our business opportunities are dependent upon our continued empanelment, enlistment and eligibility with government authorities, defence establishments, public sector undertakings and other institutional customers. Any suspension, cancellation, non-renewal or withdrawal of such empanelment or enlistment, or any debarment or blacklisting by any governmental or regulatory authority on account of non-compliance with applicable laws, contractual obligations or eligibility conditions, may restrict our ability to participate in tender processes or undertake projects for such customers. Consequently, our order inflows, business operations, financial condition and results of operations could be adversely affected.

Further, obtaining fresh approvals or renewals may involve significant time and administrative efforts. There can be no assurance that all required approvals will continue to be available on commercially acceptable terms or within the expected timelines.

Our Company maintains various internal processes for monitoring validity periods and compliance requirements relating to its licences, registrations, certifications and approvals. As on the date of this Draft Red Herring Prospectus, our Company holds the material licences, registrations and certifications required for carrying on its business operations. During the last three Fiscals, there have been no instances of suspension, cancellation or non-renewal of any material licence, certification, registration or approval which has resulted in a material adverse impact on our business operations. However, there can be no assurance that such licences, registrations and approvals will continue to remain available or be renewed in a timely manner in the future.

Any suspension, cancellation, expiry, non-renewal or failure to obtain required licences, certifications, registrations or approvals may restrict our operations, impair our ability to undertake projects, reduce business opportunities and adversely affect our business, results of operations and financial condition.

6. A significant portion of our revenues is dependent on certain key end use sectors, and any adverse developments in such sectors may materially and adversely affect our business, results of operations and financial condition.

Our revenues are derived from customers operating across various industries, including information technology, manufacturing, real estate, banking, healthcare and defence. The demand for our engineering consulting, project execution and maintenance services is dependent upon the level of infrastructure creation, facility development, technology deployment, capacity expansion and expenditure undertaken by customers within these sectors. Consequently, our business performance is linked to the growth, investment patterns and operating conditions prevailing in such industries.

The table below sets forth the sector-wise contribution to our revenue from operations for the periods indicated:

(₹ in lakhs, unless otherwise specified)

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2026 (Standalone)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations
Real Estate	2,530.37	76.27	2,530.37	76.27	1,522.68	56.79	308.46	50.82
IT & Data Centers	407.64	12.29	407.64	12.29	533.17	19.88	135.49	22.32
Banking	33.99	1.02	33.99	1.02	80.97	3.02	90.15	14.85
Government & Defence	87.23	2.63	87.23	2.63	316.81	11.82	36.31	5.98
Manufacturing	20.28	0.61	20.28	0.61	217.55	8.11	32.83	5.41
Others*	238.36	7.18	238.36	7.18	10.31	0.38	3.73	0.62
Total	**3,317.87**	**100.00**	**3,317.87**	**100.00**	**2,681.49**	**100.00**	**606.97**	**100.00**

**Others include Electrical & Engineering, Agro products, Infrastructure developers, Food Processing, retailers etc.*
As certified by M/s. R G G R & Associates LLP, Chartered Accountants by way of their certificate dated September 10, 2026.

For further details, please refer to chapter titled "***Business***" on page 184.

Our customers generally undertake expenditure on construction of new facilities, expansion of existing facilities, establishment of data centres, development of commercial premises, industrial capacity augmentation, implementation of building automation systems, deployment of safety and security infrastructure and modernisation of operational facilities. Such expenditure is discretionary in nature and is often influenced by broader economic conditions and industry specific business outlook. Any reduction in expenditure budgets, delay in expansion plans or deterioration in business conditions within these industries may lead to postponement, downsizing or cancellation of projects from which we derive revenues.

Further, periods of economic uncertainty may result in customers adopting a cautious approach towards new investments. Customers may defer project commencement, revise project scope, reduce budgets, extend implementation timelines or prioritise essential expenditure over expansion-related activities. Such decisions may directly affect the volume of enquiries received by us, conversion of opportunities into contracts and the overall value of projects awarded to us. In addition, a reduction in the number of available projects may intensify competition among market participants, resulting in pricing pressure and lower margins.

Our future growth is dependent on continued investments by customers across these sectors. There can be no assurance that the industries from which we presently derive revenues will continue to grow at historical rates or maintain existing levels of infrastructure expenditure. Any slowdown affecting sectors contributing a substantial portion of our revenues may have a disproportionate impact on our business operations and financial performance.

Over the years, we have sought to diversify our customer base by undertaking projects across multiple industries and geographical locations. As on August 31, 2026, we have completed over 200 projects for customers operating across various sectors. This has reduced our dependence on any single industry or customer. During the last three

Fiscals, there have been no instances where a downturn in any particular industry sector resulted in a material interruption of our operations, material cancellation of projects across our portfolio or a material adverse effect on our financial statements. However, there can be no assurance that future economic, regulatory or industry-specific developments will not adversely affect the sectors from which we derive a significant portion of our revenues.

7. Our Company is dependent on third party suppliers and original equipment manufacturers ("OEMs") for critical components and systems, and any disruption, limitation or adverse change in such relationships may materially and adversely affect our business, results of operations and financial condition.

Our Company relies extensively on third party suppliers and OEMs for the procurement of key components and systems used in the execution of our EPC projects, including fire detection and suppression systems, electronic security solutions such as CCTV and access control systems, and IT networking equipment. As we do not manufacture these components in house, the continuity, quality, pricing and timely availability of such equipment are integral to our ability to deliver projects in accordance with contractual specifications and timelines. Any disruption in the supply chain, whether arising from constraints in manufacturing capacity, dependence on imports, logistics inefficiencies, changes in trade policies, or broader geopolitical developments, may adversely affect the availability and delivery schedules of such components. In projects that are time bound and milestone driven, any delay in procurement may directly impact execution timelines, potentially exposing us to contractual liabilities, penalties or loss of business opportunities.

Further, our business is exposed to fluctuations in the prices of components sourced from OEMs and suppliers. In instances where our contracts with customers are fixed price in nature or do not adequately provide for price escalation, any increase in procurement costs may result in margin compression. Additionally, for certain specialised, brand specific or client specified equipment, our ability to negotiate favourable pricing or to identify alternative sources of supply may be limited, thereby increasing our dependence on specific OEMs and reducing our flexibility in managing procurement costs.

Our operations are also dependent on the continued availability, compatibility and performance of products supplied by OEMs. Any discontinuation of product lines, technological obsolescence, changes in product specifications, or withdrawal or limitation of technical support and after sales services by OEMs may require us to identify substitute products. Such substitution may not always be feasible on commercially acceptable terms and may involve additional costs, integration challenges, re-engineering efforts or delays in execution. Further, any defects, malfunctions or performance deficiencies in procured components may result in system failures, rework obligations, warranty claims and potential disputes with customers, which may adversely affect our reputation and client relationships.

In addition, our arrangements with suppliers and OEMs are typically non-exclusive and may be subject to changes in commercial terms, including pricing, credit periods and supply priorities. Any adverse change in such arrangements, or any inability to maintain stable and reliable relationships with key suppliers, may impact our ability to procure components on a timely and cost-effective basis. Accordingly, any constraint in sourcing critical components, increase in procurement costs, deterioration in quality, or disruption in supplier relationships may adversely affect our project execution capabilities, margins and client relationships, and have a material adverse effect on our business, results of operations and financial condition.

To manage procurement related risks, our Company undertakes procurement planning based on project requirements, maintains relationships with multiple suppliers and OEMs for certain categories of products where commercially and technically feasible, monitors supplier performance and lead times, and seeks to procure critical components in accordance with project schedules. However, there can be no assurance that these measures will be adequate to prevent delays, cost increases or supply disruptions, or that alternative suppliers will be available on commercially acceptable terms or within the required timeframes.

During the last three Fiscals, our Company has not experienced any material delays in the procurement or delivery of critical components and systems that have had a material adverse effect on the execution of our projects. We seek to manage procurement-related risks through project-specific procurement planning, monitoring supplier performance and delivery schedules, and maintaining relationships with multiple suppliers and OEMs for certain categories of products where commercially and technically feasible. However, there can be no assurance that such measures will be adequate to prevent future disruptions arising from supply chain constraints, logistics issues, changes in commercial terms, geopolitical developments or other factors beyond our control. Any such disruption may adversely affect our ability to execute projects within contractual timelines and may have a material adverse effect on our business, results of operations, financial condition and cash flows.

8. There can be no assurance that projects currently under discussion, evaluation or bidding stages will ultimately be awarded to us.

Our business requires us to continuously identify and pursue new project opportunities across the sectors in which we operate. A portion of our prospective business comprises projects that are at various stages of discussion, pre-qualification, technical evaluation, commercial negotiation or competitive bidding. However, the submission of bids, participation in tender processes or ongoing negotiations does not guarantee the award of any project. Customers may decide not to proceed with a project, revise the scope of work, defer implementation, cancel the tender process or award the contract to another bidder for commercial, technical or other reasons beyond our control.

The successful award of projects depends upon several factors, including our technical qualifications, commercial competitiveness, past execution experience, financial capability, compliance with eligibility criteria, customer preferences and prevailing market conditions. In competitive bidding processes, we may not always be the successful bidder despite incurring significant time, management effort and costs towards preparing technical proposals, commercial bids and other pre-award activities. Further, projects under discussion may remain pending for extended periods or may not materialise into executable contracts.

Any reduction in the conversion of prospective opportunities into confirmed orders may affect the replenishment of our project pipeline and the visibility of future revenues. If we are unable to secure an adequate number of new projects on commercially acceptable terms, our business growth, utilisation of resources and operating performance may be adversely affected. The impact may be more pronounced during periods when completed projects are not replaced by new project awards within a reasonable timeframe.

Our Company seeks to mitigate this risk by actively participating in opportunities across multiple customer segments and maintaining a diversified pipeline of projects at different stages of evaluation. We also focus on strengthening customer relationships and enhancing our technical and execution capabilities to improve our competitiveness. During the last three Fiscals, there have been no instances where the non-award of any individual project under discussion or bidding has resulted in a material adverse effect on our business or financial condition. However, there can be no assurance that projects currently under discussion, evaluation or bidding will ultimately be awarded to us or that they will be awarded on terms acceptable to us.

Accordingly, any inability to convert prospective opportunities into confirmed project awards may have a material adverse effect on our business, results of operations, cash flows and financial condition.

9. Our inability to attract, train and retain qualified personnel with the requisite technical and project execution capabilities may materially and adversely affect our business, results of operations and financial condition.

The successful execution of our operations depends significantly on the availability of qualified and experienced personnel possessing expertise in engineering design, CAD drafting, technical consulting, project planning, project coordination, installation, testing, commissioning and maintenance of infrastructure systems. Our operations require personnel with specialised knowledge relating to fire safety systems, mechanical, electrical and plumbing infrastructure, building management systems, IT infrastructure, electronic security systems and other engineering applications. The loss of such personnel or inability to recruit suitable replacements in a timely manner may adversely affect our ability to execute projects, maintain service quality and meet customer requirements.

Our business also requires continuous coordination among engineers, project managers, site supervisors, design personnel, technical consultants and execution teams across multiple projects and locations. The engineering services industry is characterised by competition for skilled personnel and there can be no assurance that suitably qualified employees will continue to be available to us at commercially acceptable terms. Any shortage of skilled manpower or increase in attrition levels may result in delays in project execution, increased employee costs, reduced operational efficiency and disruption in business activities.

Further, the nature of our operations requires personnel to possess project-specific technical knowledge, familiarity with applicable standards, customer requirements and execution methodologies. New employees generally require training and integration before they can effectively contribute to ongoing projects. Any inability to adequately train personnel or transfer technical knowledge within the organisation may affect productivity, increase execution risks and impact our ability to manage multiple projects simultaneously. In addition, expansion of our operations may require us to recruit and train additional personnel, which may increase our operating expenses.

Employee-related expenses constitute an important component of our operating costs. The following table sets forth our employee benefit expenses for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Employees (closing)	24	24	21
Number of Employees Separated	4	4	5
Attrition Rate (%)	16.67%	16.67%	23.81%

As certified by M/s. R G G R & Associates LLP, Chartered Accountants by way of their certificate dated September 10, 2026.

For further details, please refer to chapter titled "***Business***" on page 202.

Any increase in competition for skilled personnel may require us to offer higher compensation, additional incentives or enhanced retention measures. Such increases may result in higher employee-related costs and may adversely affect our profitability. Further, the departure of key managerial personnel, senior engineers, project managers or other experienced employees may result in temporary loss of operational knowledge, customer relationships and project-specific expertise until suitable replacements are identified and integrated into the organisation.

Our Company seeks to mitigate these risks through continuous employee engagement, structured recruitment processes, on-the-job training, knowledge sharing and development of internal technical capabilities. Our Promoters and senior management team possess significant experience in the engineering services industry and are actively involved in overseeing project execution and technical operations. Except as mentioned above, during the last three Fiscals, there have been no instances where attrition of employees or shortage of technical personnel has resulted in any material interruption of operations, material project abandonment or any material adverse effect on our financial statements. However, there can be no assurance that we will continue to be successful in attracting, training and retaining qualified personnel in the future.

Accordingly, any inability to recruit, develop or retain suitably qualified personnel, manage attrition levels or maintain adequate technical and project execution capabilities may have a material adverse effect on our business, results of operations, cash flows and financial condition.

10. ***A portion of our contracts are executed on a fixed price or lump sum basis, which exposes us to risks arising from cost escalations and may materially and adversely affect our profitability and financial condition.***

We undertake certain EPC projects on a fixed price or lump sum basis, where the contract value is agreed upfront based on estimated costs, timelines and scope of work. Under such arrangements, we are obligated to execute and complete the project within the agreed price, irrespective of any subsequent increase in input costs or changes in execution conditions. The accuracy of our cost estimates at the bidding stage is therefore critical, and any deviation between estimated and actual costs may directly impact project margins.

During the course of project execution, we may be exposed to increases in the cost of key inputs, including equipment, components, labour and logistics. Such increases may arise due to inflationary pressures, supply chain disruptions, changes in import duties or other external factors beyond our control. In addition, project execution may involve unforeseen complexities, changes in site conditions or client driven modifications to scope, which may not always be adequately compensated under the contractual terms. In cases where escalation clauses are absent or limited, our ability to pass on such cost increases to customers may be constrained.

The table below sets forth the contribution of fixed price and lump sum contracts to our revenue from operations for the periods indicated:

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2026 (Standalone)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Revenue from Fixed-Price / Lump-Sum Contracts (₹ in lakhs)	845.49	845.49	1,576.18	329.13
Total Revenue from Operations (₹ in lakhs)	3,317.87	3,317.87	2,681.49	606.97
Contribution (%)	25.48%	25.48%	58.78%	54.23%

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A higher exposure to fixed price/ lump sum contracts may also increase the impact of execution delays and cost overruns, particularly where project timelines are extended without corresponding compensation. This may not only result in margin pressures but also strain our working capital due to increased funding requirements during the execution period.

11. Our business operations are geographically concentrated in certain regions of India and any adverse developments in such regions may adversely affect our business, results of operations and financial condition.

Our revenues are derived from projects executed across various locations in India. As disclosed in the Business Chapter, we have completed over 200 projects across six states as of August 31, 2026. However, a significant portion of our operations, project execution activities and customer relationships may be concentrated in certain geographical regions. Consequently, our business performance may be affected by economic, regulatory, political or industry-specific developments occurring in such regions.

The following table sets forth the geographical contribution to our standalone revenue from operations for the last three Fiscals:

(₹ in lakhs, unless otherwise specified)

Sr. No	State/ Region wise	Fiscal 2026 (Consolidated)		Fiscal 2026 (Standalone)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
		Revenue from operations	Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations
1.	Maharashtra	3,307.58	3,307.58	3,307.58	99.69	2,672.63	99.67	606.97	100.00
2.	Assam	0.19	0.19	0.19	0.01	8.85	0.33	Nil	Nil
3.	Gujarat	10.09	10.09	10.09	0.30	Nil	Nil	Nil	Nil

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The demand for our services in a particular region is influenced by local infrastructure development activities, construction activities, industrial growth, real estate development, government spending, availability of investments and general economic conditions. Any slowdown in economic activity, reduction in infrastructure spending, delay in approval of projects, changes in local regulations, labour disruptions or decline in investments in regions from which we derive a significant portion of our revenues may reduce the availability of project opportunities and adversely affect our business operations.

In addition, project execution across multiple locations requires effective management of manpower, vendors, logistics, equipment mobilisation and site coordination. Adverse events such as natural calamities, floods, earthquakes, extreme weather conditions, public health emergencies, civil disturbances, transportation disruptions or regional supply chain constraints may delay project execution and increase operational costs. Such events may also affect the ability of our personnel, subcontractors and suppliers to access project sites and perform contractual obligations within agreed timelines.

Our Company has sought to diversify its project portfolio by serving customers across different industries and multiple states in India. Over the years, we have expanded our operations beyond a single geographical market and continue to evaluate opportunities in new locations. During the last three Fiscals, there have been no instances where regional economic conditions, natural calamities, regulatory developments or geographical concentration have resulted in any material interruption of our operations or any material adverse effect on our financial statements. However, there can be no assurance that adverse developments in regions where we presently operate will not affect our future business performance.

Accordingly, any adverse economic, regulatory, political, environmental or infrastructure-related developments in regions from which we derive a significant portion of our revenues may have a material adverse effect on our business, results of operations, cash flows and financial condition.

12. Our business is dependent on repeat orders and long-term relationships with clients and loss of key customers may adversely affect our business, results of operations and financial condition.

A significant portion of our business is derived from repeat engagements from existing customers. The nature of our operations requires continuous interaction with customers during project execution, maintenance activities and subsequent infrastructure requirements. Our ability to retain existing customers and secure repeat orders is influenced by several factors, including quality of execution, timely completion of projects, responsiveness to customer requirements, service standards and overall customer satisfaction. Any deterioration in these factors may adversely affect our ability to obtain repeat business.

Our customer relationships have been developed over a period of time and contribute to business opportunities across various industries. Repeat customers generally possess familiarity with our capabilities, execution processes and past performance, which may reduce the time and effort required to secure new engagements. If any of our key customers reduce their spending on infrastructure projects, change procurement strategies, engage competing service providers, consolidate vendor relationships or discontinue business with us for any reason, our revenues and future project opportunities may be adversely affected.

The following table sets forth the contribution of repeat customers to our revenue from operations for the periods indicated:

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2026 (Standalone)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Revenue from Repeat Customers (₹ in lakhs)	1,504.47	1,504.47	2,410.41	560.55
Total Revenue from Operations (₹ in lakhs)	3,317.87	3,317.87	2,681.49	606.97
Contribution (%)	45.34	45.34	89.89	92.35

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Further, the loss of one or more significant customers may not be immediately offset by new customer acquisitions or replacement projects of a similar size and value. The process of establishing new customer relationships may require substantial time and resources. In addition, any reduction in repeat orders may affect revenue visibility and increase dependence on securing new projects through competitive bidding processes.

Our Company seeks to mitigate this risk through continuous customer engagement, timely execution of projects, post-completion support services and diversification of its customer base across multiple industries and geographical regions. However, there can be no assurance that we will continue to retain existing customers or maintain historical levels of repeat business in the future.

Accordingly, any inability to maintain long-term customer relationships, secure repeat orders or replace lost business from existing customers may have a material adverse effect on our business, results of operations, cash flows and financial condition.

13. Failure or underperformance of fire protection systems supplied or installed by us could result in safety incidents, legal claims and reputational harm, notwithstanding contractual limitations on our liability.

Fire protection and life safety systems executed by us are deployed in emergency and high risk environments where failure to perform as intended may result in loss of life, personal injury, property damage or disruption of operations at customer facilities. Any significant incident or systemic issue affecting fire safety systems executed by us could materially and adversely impact our business, financial condition and results of operations.

Our Company's indemnity obligations in relation to fire protection and life safety systems are governed by the terms of the relevant purchase orders, project contracts and applicable warranties. Such indemnity obligations are contract-specific and generally limited to losses arising from defects, deficiencies or non-performance attributable to the scope of work executed by our Company.

While certain contracts include liquidated damages, performance guarantees and warranty-based remedies that cap our Company's exposure to repair, replacement or rectification, indemnity obligations in respect of third-party claims, statutory non-compliance or personal injury are determined based on the terms of the respective contracts and applicable law and are not subject to any uniform monetary cap across all contracts.

In practice, our Company mitigates such risks through internal quality assurance processes, vendor qualification, compliance with prescribed technical standards, and maintenance of appropriate insurance coverage. Further, as of the date of this Draft Red Herring Prospectus, our Company has not experienced any material incidents, claims or losses attributable to failure or underperformance of fire protection systems executed.

14. Our Company is exposed to risks relating to the quality, performance and reliability of systems installed by us, and any failure or malfunction of such systems may materially and adversely affect our business, results of operations and financial condition.

Our Company undertakes installation, testing, commissioning and maintenance of various engineering systems including fire safety systems, building management systems, mechanical, electrical and plumbing infrastructure, IT infrastructure, data centre infrastructure and electronic security systems. These systems are often deployed in commercial, industrial, healthcare, banking, institutional and other operational environments where continuous performance and reliability are important. Any defect, malfunction, performance deficiency or operational failure in systems implemented by us may adversely affect customer operations and expose us to contractual and reputational risks.

The performance of installed systems depends on several factors, including engineering design, quality of equipment and components, installation practices, system integration, configuration requirements and operating conditions. Further, many projects involve integration of products and equipment supplied by third-party manufacturers and vendors. Any defect in such products, incompatibility between integrated systems or operational issues arising after commissioning may affect the overall performance of the installed solution and may result in customer complaints, rectification obligations, claims or disputes.

Certain systems installed by us perform safety, monitoring or operational control functions. Any interruption or failure in such systems may result in operational disruptions, safety concerns, property damage, loss of data or business interruption for customers. Such events may adversely affect customer confidence and may impact our ability to secure repeat business or future project opportunities. Any material deterioration in service quality or system performance may adversely affect such customer relationships.

Our Company has established quality control procedures, testing and commissioning processes and maintenance support mechanisms to reduce operational risks associated with installed systems. We also hold certifications including ISO 9001:2015 and 45001: 2018 which support standardisation of operational processes. During the last three Fiscals, there have been no instances of any material claim, material project termination or material adverse effect on our financial statements arising solely on account of failure or malfunction of systems installed by us. However, there can be no assurance that such incidents will not occur in the future.

Accordingly, any material defect, malfunction, performance failure or reliability issue relating to systems installed, integrated or maintained by us may have a material adverse effect on our business, reputation, results of operations and financial condition.

15. Our operations are subject to health and safety risks and any accidents or incidents at project sites may adversely affect our business operations and reputation.

The nature of our activities requires deployment of personnel at project locations for installation, testing, commissioning, maintenance and related site activities. Such activities may involve working with electrical systems, fire protection equipment, HVAC infrastructure, piping networks, elevated structures, construction environments and other operational installations. As a result, our personnel, subcontractors and other site workers may be exposed to risks associated with workplace accidents, equipment failures, electrical hazards, fire incidents, falls, injuries or other safety-related events.

Any accident or safety incident occurring at a project site may result in bodily injury, loss of life, damage to property, interruption of project activities or regulatory scrutiny. Such incidents may lead to compensation claims, legal proceedings, penalties, increased insurance costs, suspension of site activities or reputational harm. In addition, adverse publicity arising from any major safety incident may affect our ability to secure future projects and maintain relationships with existing customers, particularly in projects involving critical infrastructure and institutional facilities.

Our Company has implemented safety procedures and operational controls for project execution activities. We also hold 45001 : 2018 certification for Occupational Health and Safety Management Systems, which supports the implementation of structured safety practices across our operations. Further, project personnel are required to follow applicable safety protocols and site-specific requirements prescribed by customers and regulatory authorities.

During the last three Fiscals, there have been no instances of any material accident, fatality, suspension of operations, material claim or material adverse effect on our financial statements arising from health and safety incidents at project sites. However, there can be no assurance that such incidents will not occur in the future. Accordingly, any significant accident, workplace injury, safety failure or other health and safety related incident may have a material adverse effect on our business, reputation, results of operations and financial condition.

16. ***Rapid technological developments and changes in industry standards may render our technologies, software and service offerings obsolete or less competitive, which could adversely affect our business, results of operations and financial condition.***

Our business is dependent on the continued effectiveness and relevance of the technologies, software and systems that we use in the design, installation and maintenance of engineering, electronic security and AIoT solutions. We rely on computer-aided design software, surveillance and access control technologies, building management systems and other hardware and software platforms that are subject to frequent technological advancements and evolving industry standards. Customer requirements may also change rapidly, necessitating the adoption of new products, protocols and technical capabilities.

If we are unable to identify emerging technologies, timely upgrade our systems, obtain access to compatible hardware and software, or adequately train our personnel, our existing solutions may become obsolete or less competitive. This could result in increased capital and operating expenditures, reduced demand for our services, loss of projects or customers, and impairment of investments made in existing technologies.

We seek to mitigate these risks through continuous monitoring of technological developments, periodic upgrades of our software and systems, ongoing employee training and engagement with technology partners and suppliers. During the last three Fiscals, we have not experienced any material interruption of our operations or any material adverse effect on our business arising from technological obsolescence. However, there can be no assurance that our efforts will be sufficient to address future technological changes. Accordingly, any failure to adapt to evolving technologies or industry standards may have a material adverse effect on our business, results of operations and financial condition.

17. ***A portion of our revenues is derived from annual maintenance contracts, and any failure to renew such contracts or obtain new maintenance engagements may adversely affect our business, results of operations and financial condition.***

We provide maintenance and support services for various engineering, electronic security, fire safety and AIoT systems under annual maintenance contracts ("**AMCs**"). Such contracts are generally of finite duration and are subject to renewal at the discretion of our customers. There can be no assurance that existing customers will renew their AMCs with us upon expiry or that renewals will occur on terms similar to those presently in effect. Non-renewal may result from changes in customer requirements, competitive pricing, dissatisfaction with services, budgetary constraints or the decision of customers to undertake maintenance activities in-house.

A decline in AMC renewals or our inability to secure new maintenance contracts could reduce the predictability of our revenue streams and adversely affect our cash flows and profitability. We seek to mitigate this risk through timely service delivery, preventive maintenance programs, regular customer engagement and dedicated after-sales support. During the last three Fiscals, we have not experienced any material adverse effect on our business arising from the non-renewal of AMCs. However, there can be no assurance that our existing renewal levels will continue in the future. Accordingly, any significant reduction in AMC renewals or maintenance engagements may have a material adverse effect on our business, results of operations and financial condition.

18. ***Our business is sensitive to general economic conditions in India and globally, and any adverse developments may materially and adversely affect our business, results of operations and financial condition.***

Our operations are influenced by broader macroeconomic conditions, particularly in India, where we undertake the majority of our projects across sectors such as infrastructure, manufacturing, real estate, data centres, banking and government establishments. Demand for our EPC and system integration services is closely linked to expenditure cycles, availability of financing and overall business sentiment. Factors such as inflationary pressures, fluctuations in interest rates, changes in liquidity conditions and variations in government policies and public spending may impact the investment decisions of our clients, thereby affecting the demand for our services.

Adverse macroeconomic conditions may lead to postponement, scaling down or cancellation of projects by our clients, particularly in sectors that are sensitive to economic cycles. For instance, higher interest rates may increase the cost of borrowing for clients, resulting in reduced expenditure, while inflationary trends may increase input costs and affect project viability. Additionally, changes in fiscal policies, regulatory frameworks or government priorities, including infrastructure and defence spending, may influence the volume and timing of project awards.

Further, geopolitical developments, including international conflicts or tensions, may have indirect implications on our business. Any escalation in global conflicts, including developments involving major economies or regions such as the United States or the Middle East, including potential tensions involving Iran, may disrupt global supply chains, impact availability and pricing of equipment and components, and create volatility in foreign exchange rates and commodity prices. Such factors may increase project costs, delay execution timelines or affect overall business sentiment, thereby impacting our operations.

There have been no material adverse impacts on our business arising from macroeconomic disruptions during the last three Fiscal years. However, there can be no assurance that such conditions will not arise in the future, and any significant deterioration in macroeconomic or geopolitical conditions may have a material adverse effect on our business, results of operations and financial condition.

19. We are heavily dependent on a few key customers for a significant portion of our revenue. The loss of any major customer could have a material adverse impact on our financial performance.

Our top ten customers have contributed 76.11%, 98.46% and 94.28% of our revenues for the year ended March 31, 2026, 2025 and 2024 respectively on standalone basis. However, our top customers may vary from period to period depending on the demand and thus the composition and revenue generated from these customers might change as we continue to add new customers in normal course of business. we could experience a reduction in our results of operations, cash flows and liquidity if we lose one or more of these customers or the amount of business we obtain from them is reduced for any reason, including but not limited on account of any dispute or disqualification.

The following table sets forth our Revenue from Operations derived from our top 1, top 3, top 5 and top 10 Customer for the periods indicated:

(₹ in lakhs, unless otherwise specified)

Sr. No.	Particulars	Fiscal 2026 (Consolidated)		Fiscal 2026 (Standalone)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
		Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations
1.	Top 1 Customer	776.72	23.41	776.72	23.41	1,515.60	56.52	267.57	44.08
2.	Top 3 Customers	1,437.62	43.33	1,437.62	43.33	2,029.18	75.67	451.85	74.44
3.	Top 5 Customers	1,976.66	59.58	1,976.66	59.58	2,292.43	85.49	510.22	84.06
4.	Top 10 Customers	2,525.25	76.11	2,525.25	76.11	2,640.27	98.46	572.28	94.28

The following table sets forth our Revenue from Operations derived from our top 10 Customer for the periods indicated:

(₹ in lakhs, unless otherwise specified)

Sr. No.	Particulars	Fiscal 2026 (Consolidated)		Fiscal 2026 (Standalone)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
		Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations
1.	Customer 1	776.72	23.41	776.72	23.41	1515.60	56.52	267.57	44.08
2.	Customer 2	352.68	10.63	352.68	10.63	332.50	12.40	94.12	15.51
3.	Customer 3	308.23	9.29	308.23	9.29	181.09	6.75	90.16	14.85
4.	Customer 4	287.85	8.68	287.85	8.68	135.01	5.03	34.77	5.73
5.	Customer 5	251.18	7.57	251.18	7.57	128.25	4.78	23.60	3.89

6.	Customer 6	160.14	4.83	160.14	4.83	113.86	4.25	23.10	3.80
7.	Customer 7	120.86	3.64	120.86	3.64	94.94	3.54	15.41	2.54
8.	Customer 8	93.62	2.82	93.62	2.82	80.97	3.02	9.90	1.63
9.	Customer 9	92.64	2.79	92.64	2.79	40.38	1.51	7.98	1.31
10.	Customer 10	81.32	2.45	81.32	2.45	17.69	0.66	5.67	0.93
Total		**3,317.87**	**76.11**	**3,317.87**	**76.11**	**2,681.49**	**98.46**	**606.97**	**94.28**

As certified by M/s. R G G R & Associates LLP, Chartered Accountants by way of their certificate dated September 10, 2026.

Although, we enjoyed good relation with our customers and not encounter and adverse occurrence of event, but we cannot assure you that the customers which contribute to the major part of our revenue stream will pay us the amounts due to us on time, or at all. In the event any of our significant customers fail to fulfil their respective obligations, our business, financial condition and results of operations would be adversely affected. While we believe we have maintained good and long-term relationships with our customers, there can be no assurance that we will continue to have such long term relationship with them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

For further details, please refer to chapter titled "***Business***" on page 199.

20. Our top ten suppliers contribute majority of our purchases. Any loss of business with one or more of them may adversely affect our business operations and profitability.

Our top ten suppliers contributed approximately 85.29%, 84.26% and 86.66% of our total purchases and Direct Cost for the year ended March 31, 2026, 2025 and 2024 respectively on standalone basis. However, our top suppliers may vary from period to period depending on the demand-supply mechanism and thus the supply process from these suppliers might change as we continue to seek more cost-effective suppliers in normal course of business.

The following table sets forth our total purchases derived from our top 1, top 3, top 5 and top 10 Suppliers for the periods indicated:

(₹ in lakhs, unless otherwise specified)

Sr. No.	Particulars	Fiscal 2026 (Consolidated)		Fiscal 2026 (Standalone)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
		Purchase	% of total Purchases	Purchase	% of total Purchases	Purchase	% of total Purchases	Purchase	% of total Purchases
1.	Top 1 supplier	634.76	39.49	634.76	39.49	319.10	21.11	89.29	27.32
2.	Top 3 suppliers	875.53	54.46	875.53	54.46	732.32	48.45	170.42	52.14
3.	Top 5 suppliers	1,063.34	66.15	1,063.34	66.15	1,014.14	67.10	220.18	67.36
4.	Top 10 suppliers	1,371.14	85.29	1,371.14	85.29	1,273.58	84.26	283.27	86.66

The following table sets forth our total purchases derived from our top 10 Suppliers for the periods indicated:

(₹ in lakhs, unless otherwise specified)

Sr. No.	Particulars	Fiscal 2026 (Consolidated)		Fiscal 2026 (Standalone)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
		Purchase	% of total Purchases	Purchase	% of total Purchases	Purchase	% of total Purchases	Purchase	% of total Purchases
1.	Supplier 1	634.76	39.49	634.76	39.49	319.10	21.11	89.29	27.32
2.	Supplier 2	127.01	7.90	127.01	7.90	256.97	17.00	45.91	14.05
3.	Supplier 3	113.76	7.08	113.76	7.08	156.26	10.34	35.22	10.77
4.	Supplier 4	101.90	6.34	101.90	6.34	149.03	9.86	26.63	8.15
5.	Supplier 5	85.90	5.34	85.90	5.34	132.78	8.79	23.13	7.08
6.	Supplier 6	85.09	5.29	85.09	5.29	59.23	3.92	17.66	5.40
7.	Supplier 7	62.66	3.90	62.66	3.90	55.98	3.70	13.37	4.09

8.	Supplier 8	58.77	3.66	58.77	3.66	51.28	3.39	11.57	3.54
9.	Supplier 9	51.92	3.23	51.92	3.23	48.03	3.18	10.29	3.15
10.	Supplier 10	49.36	3.07	49.36	3.07	44.92	2.97	10.19	3.12
Total		**1371.14**	**85.29**	**1371.14**	**85.29**	**1273.58**	**84.26**	**283.27**	**86.66**

As certified by M/s. R G G R & Associates LLP, Chartered Accountants by way of their certificate dated September 10, 2026.

Since our business is concentrated among relatively significant suppliers, we could experience a reduction in our purchases and business operations, if we lose one or more of these suppliers, including but not limited on account of any dispute or disqualification.

Although, we enjoyed good relation with our suppliers and not encounter and adverse occurrence of event and we believe we have maintained good and long-term relationships with our other suppliers too, there can be no assurance that we will continue to have such long-term relationship with them. We cannot assure that we shall do the same quantum of business, or any business at all, with these customers, and loss of business with one or more of them may adversely affect our purchases and business operations.

For further details, please refer to chapter titled **"*Business*"** on page 199.

21. Our Company may be exposed to litigation and contractual disputes arising from the nature of our operations, and any adverse outcome in such proceedings may materially and adversely affect our business, results of operations and financial condition.

Our operations involve execution of engineering and infrastructure projects for customers across multiple industries and locations. Such projects typically require coordination with customers, consultants, architects, contractors, subcontractors, vendors, suppliers and regulatory authorities. The execution of projects is governed by contractual arrangements containing various obligations relating to project scope, technical specifications, performance standards, completion schedules, payment terms, warranties and maintenance requirements. Differences in interpretation of contractual provisions, project delays, variations in scope, quality-related concerns, payment disputes or performance-related issues may give rise to claims, disputes or legal proceedings.

Further, our business is subject to various laws, regulations, approvals and compliance requirements applicable to engineering and infrastructure projects. We may from time to time become involved in civil, commercial, contractual, labour, regulatory or other proceedings in the ordinary course of business. Any such proceedings may require significant management attention, involve substantial legal costs and result in diversion of resources from our business operations. In certain cases, customers or counterparties may seek damages, recovery of amounts, indemnification or other remedies against us.

Any adverse determination in litigation, arbitration, regulatory proceedings or contractual disputes may result in financial liabilities, penalties, restrictions on business activities, cancellation of contracts, delay in receipt of payments or reputational harm. In addition, even where claims are not successful, defending such proceedings may involve considerable time and expenditure. Adverse publicity arising from disputes or legal proceedings may also affect our ability to maintain customer relationships and secure future business opportunities.

Our Company seeks to mitigate such risks through contractual documentation, internal review mechanisms, project monitoring processes and compliance procedures. We also engage legal and professional advisors, wherever required, in connection with contractual and regulatory matters. During the last three Fiscals, there have been no instances where any litigation, arbitration or contractual dispute has resulted in a material interruption of our operations or a material adverse effect on our financial condition. However, there can be no assurance that we will not be subject to claims, disputes or proceedings in the future. Accordingly, any material litigation, arbitration, regulatory action or contractual dispute and any adverse outcome thereof may have a material adverse effect on our business, reputation, results of operations and financial condition.

22. Our business is subject to a dynamic regulatory framework, and any changes in applicable laws, standards or compliance requirements may increase our costs and adversely affect our operations and financial condition.

Our operations involve execution of engineering and infrastructure projects for customers across multiple industries and locations. Such projects typically require coordination with customers, consultants, architects, contractors, subcontractors, vendors, suppliers and regulatory authorities. The execution of projects is governed by contractual arrangements containing various obligations relating to project scope, technical specifications, performance standards, completion schedules, payment terms, warranties and maintenance requirements. Differences in interpretation of contractual provisions, project delays, variations in scope, quality-related concerns, payment disputes or performance-related issues may give rise to claims, disputes or legal proceedings.

Further, our business is subject to various laws, regulations, approvals and compliance requirements applicable to engineering and infrastructure projects. We may from time to time become involved in civil, commercial, contractual, labour, regulatory or other proceedings in the ordinary course of business. Any such proceedings may require significant management attention, involve substantial legal costs and result in diversion of resources from our business operations. In certain cases, customers or counterparties may seek damages, recovery of amounts, indemnification or other remedies against us.

Any adverse determination in litigation, arbitration, regulatory proceedings or contractual disputes may result in financial liabilities, penalties, restrictions on business activities, cancellation of contracts, delay in receipt of payments or reputational harm. In addition, even where claims are not successful, defending such proceedings may involve considerable time and expenditure. Adverse publicity arising from disputes or legal proceedings may also affect our ability to maintain customer relationships and secure future business opportunities.

We are also subject to various tax laws and regulations, including those relating to goods and services tax, income tax and other indirect taxes. Changes in the interpretation or application of tax laws, amendments to existing tax provisions, adverse assessments, disallowance of deductions or input tax credits, or any failure to comply with applicable tax requirements may result in additional tax liabilities, interest, penalties or litigation. Any such developments could increase our operating costs, adversely affect our cash flows and require significant management time and resources, which may have a material adverse effect on our business, results of operations and financial condition.

Our Company seeks to mitigate such risks through contractual documentation, internal review mechanisms, project monitoring processes and compliance procedures. We also engage legal and professional advisors, wherever required, in connection with contractual and regulatory matters. During the last three Fiscals, there have been no instances where any litigation, arbitration or contractual dispute has resulted in a material interruption of our operations or a material adverse effect on our financial condition. However, there can be no assurance that we will not be subject to claims, disputes or proceedings in the future. Accordingly, any material litigation, arbitration, regulatory action or contractual dispute and any adverse outcome thereof may have a material adverse effect on our business, reputation, results of operations and financial condition.

For further details, please refer to chapter titled **"*Government and Other Approvals*" and "*Key Regulations*"** on page 340 and 206.

23. Our operations are exposed to cybersecurity, data privacy and data protection compliance risks, including those arising under the Digital Personal Data Protection Act, 2023, and any failure to adequately safeguard information or comply with applicable requirements may adversely affect our business, reputation, results of operations and financial condition.

The operations of our Subsidiary, Marco AIOT, and certain aspects of our own operations involve the collection, storage, processing and transmission of information through data centres, IP-camera surveillance systems, building management systems and Internet of Things platforms. Consequently, we are subject to cybersecurity risks and to the evolving requirements of the Digital Personal Data Protection Act, 2023 and the rules and notifications issued thereunder. Any cyberattack, unauthorised access, system vulnerability, data breach, failure to implement adequate security measures or non-compliance with applicable data protection requirements may result in regulatory action, contractual claims, loss of customer confidence, interruption of services and additional compliance costs. Further, as the implementation of the applicable data protection framework is being undertaken in phases, future changes in compliance obligations may require us and our Subsidiary to make additional investments in systems, processes and personnel. Any such event could have a material adverse effect on our business, reputation, results of operations and financial condition.

24. We are subject to anti-bribery and anti-corruption laws, and any actual or alleged non-compliance therewith may adversely affect our business, reputation, results of operations and financial condition.

Our operations require us to interact with customers, vendors, subcontractors and various governmental and regulatory authorities in connection with bidding, obtaining approvals, executing projects and receiving payments. As a result, we are subject to anti-bribery and anti-corruption laws and regulations in the jurisdictions in which we operate. Any act or omission by our directors, officers, employees, agents or other third parties acting on our behalf that is found, or alleged, to violate applicable anti-corruption requirements may expose us to investigations, penalties, criminal or civil liability, debarment from government tenders, contractual claims and reputational harm.

We seek to mitigate these risks through internal policies and procedures, segregation of duties, approval and monitoring mechanisms, employee awareness initiatives and periodic reviews of our compliance framework. During the last three Fiscals, we have not experienced any material adverse effect on our business arising from any violation of applicable anti-bribery or anti-corruption laws. However, there can be no assurance that our controls will be effective in preventing all instances of misconduct. Any actual or perceived non-compliance with applicable anti-bribery or anti-corruption laws may have a material adverse effect on our business, reputation, results of operations and financial condition.

25. Our reputation and track record are critical to our business, and any adverse publicity or negative perception may materially and adversely affect our ability to secure new projects and our overall financial performance.

Our ability to obtain new business opportunities is significantly influenced by our reputation, industry standing, execution track record and relationships with customers. Customers generally evaluate factors such as past project experience, quality of execution, technical competence, responsiveness and reliability before awarding contracts. We have completed over 200 projects across six states in India as of July 31, 2026 and have developed relationships with customers across various industries. Any adverse perception regarding our business practices, project execution capabilities or service standards may adversely affect our ability to attract new customers and secure future projects.

Our reputation may be affected by several factors, including delays in project completion, quality-related concerns, contractual disputes, customer complaints, workplace incidents, regulatory actions, litigation, employee misconduct, actions of subcontractors or vendors associated with our projects, and adverse media or social media coverage. In certain circumstances, negative publicity may arise from allegations, misunderstandings or events beyond our control. Even where such allegations are subsequently resolved in our favour, the resulting publicity may adversely affect stakeholder confidence and business opportunities.

Further, a substantial portion of project opportunities in our industry is influenced by customer references, repeat engagements, industry relationships and pre-qualification criteria. Any damage to our reputation may affect our ability to participate successfully in tendering processes, maintain existing customer relationships or obtain repeat orders from customers. Adverse perceptions may also affect negotiations with prospective customers, suppliers, subcontractors and other business counterparties. This may result in reduced project opportunities, increased competitive pressures and a decline in future revenues.

Our Company seeks to maintain its reputation through timely execution of projects, adherence to customer specifications, continuous engagement with customers and monitoring of project performance. Over the years, we have established relationships with customers across multiple industries and geographical regions. During the last three Fiscals, there have been no instances of any material adverse publicity, reputational event or negative perception resulting in a material interruption of operations or a material adverse effect on our financial condition. However, there can be no assurance that adverse publicity, customer dissatisfaction, negative media coverage or reputational issues will not arise in the future.

Accordingly, any material damage to our reputation, industry standing or customer confidence may adversely affect our ability to secure new projects, retain existing customers and maintain business relationships, which may have a material adverse effect on our business, results of operations, cash flows and financial condition.

26. Our Promoter and member of our Promoter Group are engaged in a proprietary business operating in the same line of business as our Company, which may give rise to conflicts of interest

Our Promoter, Amol Gajanan Nale and Sharada Vinod Sonawane (member of our Promoter Group), are engaged in two separate proprietary businesses i.e. MARCO and Visha IT Solutions respectively that operate in the same or similar line of business as our Company. As a result, there exists a potential risk of conflict of interest, including with respect to the identification and allocation of business opportunities, customer and vendor relationships, pricing decisions and the use of business information.

In order to mitigate the potential for such conflicts, our Company has entered into separate Non-Compete Agreements dated June 5, 2026 with each of the aforesaid Promoter, pursuant to which they have, inter alia, agreed to refrain from carrying on or engaging in any business that competes with the business of our Company during the term and subject to the terms and conditions set out therein. Further, our Promoter and member of Promoter Group have undertaken to conduct the affairs of our Company independently and to ensure that the interests of our Company are not adversely affected.

However, there can be no assurance that the Non-Compete Agreements or the undertakings provided by our Promoters will be sufficient to eliminate all actual or perceived conflicts of interest or that disputes regarding the interpretation, implementation or enforcement of such agreements will not arise. Any failure to effectively manage such conflicts, or any actual or perceived conflict of interest, may adversely affect our business operations, corporate governance standards, reputation, financial condition, results of operations and investor confidence.

Further, although contractual arrangements and internal controls have been implemented to mitigate such conflicts, there can be no assurance that such measures will be effective in all circumstances or that business opportunities, customers or resources will not be diverted, or be perceived to have been diverted, from our Company. Any such occurrence could materially and adversely affect our business, financial condition, results of operations and cash flows.

For further details, please refer to chapter titled **"*History and Certain Corporate Matters*"** on page 226.

27. Certain of our business transactions are entered into with government or government-funded entities in India and any change in the government policies, practices or focus may adversely affect our business, cash flows and results of operations.

A portion of our business is derived from contracts and projects undertaken for government departments, public sector undertakings and other government funded entities. Such engagements typically involve participation in public tenders and are subject to various governmental policies, procurement norms, budgetary allocations and administrative decisions. Any change in the policies, priorities, regulations or procurement practices of the Government of India, state governments or other governmental authorities may impact the scope, timing or continuation of such projects.

Further, government contracts are generally subject to strict compliance requirements, performance conditions and administrative procedures, including approvals, inspections and certifications. Delays in tender processes, changes in eligibility criteria, modifications to contract terms, cancellation of tenders, or delays in release of funds by the concerned authorities may adversely affect the execution timelines and cash flows associated with such projects.

Additionally, government-funded entities may be subject to budgetary constraints or shifts in policy focus, which could result in postponement, reduction or cancellation of projects. Any such developments may lead to delays in payments, reduced opportunities for securing new contracts or increased competition in government tenders.

If we are unable to successfully secure new government contracts, comply with applicable tender conditions or adapt to changes in government policies and procurement practices, our business operations, cash flows and results of operations may be adversely affected.

28. We have had negative cash flows in the past and may have negative cash flows in the future

The following table sets out our cash flows derived from the Restated Summary Statements for the periods/ years indicated:

(*₹ in lakhs*)

Particulars	**Fiscal 2026 (Consolidated)**	**Fiscal 2026 (Standalone)**	**Fiscal 2025 (Standalone)**	**Fiscal 2024 (Standalone)**
Net Cash generated from/ (utilised in) operative activities	346.24	309.25	198.47	27.50
Net Cash used in investing activities	(289.18)	(264.64)	(137.51)	(78.11)
Net Cash generated from/ (utilised in) financing activities	(21.30)	(33.55)	(42.50)	55.33

As certified by M/s. R G G R & Associates LLP, Chartered Accountants by way of their certificate dated September 10, 2026.

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, prospects, results of operations and financial condition may be materially and adversely affected. We cannot assure you that our net cash flow will be positive in the future.

For further details, see **"*Management's Discussion and Analysis of Financial Condition and Results of Operations –Cash flows*"** on page 326.

29. Our Company may incur contingent liabilities in the future, which could adversely affect our financial condition, cash flows and results of operations.

As of the date of this Draft Red Herring Prospectus, our Company did not have any contingent liabilities during the last three Fiscal years. However, contingent liabilities may arise in the ordinary course of business in the future, including pursuant to tax assessments, regulatory proceedings, contractual claims, guarantees, indemnities, or other unforeseen events. If any such contingent liabilities materialise, we may be required to make significant payments or create provisions, which could adversely affect our profitability, cash flows, financial condition and results of operations. Further, the existence of material contingent liabilities may adversely impact our ability to obtain financing on favourable terms and could have a material adverse effect on our business and prospects.
For further details of our contingent liabilities, please refer to section titled "***Summary of Contingent Liabilities***" and "***Restated Financial Statements –Contingent Liabilities***" beginning on page 76 and 258 respectively.

30. Our financing agreements impose certain restrictions on our operations, and our failure to comply with operational and financial covenants may adversely affect our business and financial condition.

As of the date of this Draft Red Herring Prospectus, our Company does not have any outstanding term loans or working capital borrowings. However, considering the nature and scale of our operations, we may in the future avail working capital facilities, bank guarantees, performance guarantees, letters of credit or other financing arrangements to support our business requirements. Such arrangements may contain various financial, operational and reporting obligations that could restrict certain aspects of our business activities.

Financing agreements typically contain covenants relating to maintenance of specified financial ratios, restrictions on creation of additional indebtedness, limitations on disposal of assets, restrictions on corporate restructuring transactions, reporting requirements and other customary conditions. Compliance with such obligations may require us to allocate management resources and may limit our operational and financial flexibility. Further, any future growth in our business may necessitate additional financing, which may be subject to similar or more stringent conditions.

In the event of any breach or non-compliance with obligations under financing arrangements, lenders may become entitled to exercise certain contractual rights, including suspension or withdrawal of available facilities, acceleration of repayment obligations, enforcement of security interests, invocation of guarantees or imposition of additional conditions. Any such action may adversely affect our liquidity, operational flexibility and ability to undertake business activities in the ordinary course.

Our Company seeks to maintain prudent financial management practices and regularly monitors its funding requirements and financial position. During the last three Fiscals, there have been no instances of default in repayment obligations, breach of financing covenants or adverse action by lenders resulting in a material adverse effect on our business or financial condition. However, there can be no assurance that future financing arrangements, if entered into, will not contain restrictive obligations or that we will be able to comply with all such requirements at all times.

Accordingly, any inability to comply with obligations under existing or future financing arrangements, or any enforcement action by lenders arising from such non-compliance, may have a material adverse effect on our business, results of operations, cash flows and financial condition.

For further details, refer to ***"Financial Indebtedness"*** on page 333.

31. Our insurance coverage may not be sufficient or adequate to protect us against all material hazards, which may adversely affect our business, results of operations, financial condition and cash flows.

We have obtained Employee Compensation Insurance and Group Health Care policy. However, our insurance coverage may not be sufficient to protect us against all losses or liabilities that may arise in the course of our business. Certain risks, including accidents, fire, natural disasters, theft, business interruption, third-party claims, employee-related incidents, cyber incidents or other unforeseen events, may not be covered under our existing insurance policies or may exceed the limits of such coverage. In addition, there can be no assurance that we will be able to renew our insurance policies on commercially acceptable terms or maintain adequate insurance coverage in the future.

Percentage of Insured Assets

(₹ in lakhs, unless otherwise specified)

Particulars	Amount in ₹ lakhs	% of total Assets (in %)	Percentage of insurance coverage (in %)
Insured Assets	Nil	-	-
Uninsured Assets	1,448.76	100.00	-
Net Total Assets*	**1,448.76**	**100.00**	

**Net Total assets refer to the sum of WDV of Property, Plants and Equipment, Inventories and Trade receivable at year end date*
As certified by M/s. R G G R & Associates LLP, Chartered Accountants by way of their certificate dated September 10, 2026.

Coverage of insurance vis-à-vis the total assets

(₹ in lakhs, unless otherwise specified)

Particulars	Book Value of Net Total Assets* (in ₹ lakhs)	Insurance Coverage (in ₹ lakhs)	Percentage of Insurance Coverage to net value of assets (in %)
As at the financial year ended March 31, 2026	1448.76	Nil	-
As at the financial year ended March 31, 2025	1104.92	Nil	-
As at the financial year ended March 31, 2024	246.01	Nil	-

**Net Total assets refer to the sum of WDV of Property, Plants and Equipment, Inventories and Trade receivable at year end date.*
As certified by M/s. R G G R & Associates LLP, Chartered Accountants by way of their certificate dated September 10, 2026.

For further detail please refer "***Our Business***" on page 200

If any uninsured or underinsured event occurs, or if a claim is denied or the amount recoverable under our insurance policies is insufficient to cover the losses incurred, we may be required to bear the associated costs, which could result in financial losses, disruption of our operations, project delays or contractual liabilities. Any such event may materially and adversely affect our business, results of operations, financial condition and cash flows.

We periodically review our insurance requirements and procure or renew insurance policies based on the nature of our operations, contractual requirements and risk assessment. However, there can be no assurance that our insurance coverage will be adequate to protect us against all losses or liabilities that may arise.

32. If we are unable to protect our intellectual property and technical know-how against third party infringement or breaches of confidentiality or are found to infringe on the intellectual property rights of others, it could have a material adverse effect on our business, results of operations and financial condition

As of the date of this Draft Red Herring Prospectus, our Company and our Subsidiary have obtained registration of certain trademarks under the Trade Marks Act, 1999, primarily in Classes 14 and 35, which relate to jewellery and retail services. These trademarks are important to our branding, marketing and customer recognition.

As on the date of this Draft Red Herring Prospectus, our Company and our Subsidiary has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Sr. No.	Brand name/ Logo Trademark/ Copyright	Class	Trademark Number/ Application Registration Certificate Number	Date of Application	Status
1.	MS SOLUTIONS Marco Secure Solutions Limited "Customer Satisfaction is Paramount for us"	37	7432558	December 31, 2025	Formalities check pass
2.	MS SOLUTIONS Marco Secure Solutions Limited "Customer Satisfaction is Paramount for us"	42	7432559	December 31, 2025	Formalities check pass
3.	MAiOT TECHNOLOGIES	37	April 22, 2026	7677323	Formalities Check Pass
4.	MAiOT TECHNOLOGIES	42	April 22, 2026	7677321	Formalities Check Pass
5.	MAiOT TECHNOLOGIES	9	April 22, 2026	7677322	Formalities Check Pass
6.	FLAREMAP IOT Predict • Prevent • Protect	37	April 22, 2026	7677326	Formalities Check Pass
7.	FLAREMAP IOT Predict • Prevent • Protect	42	April 22, 2026	7677324	Formalities Check Pass
8.	FLAREMAP IOT Predict • Prevent • Protect	9	April 22, 2026	7677325	Formalities Check Pass
9.	OnFieldWork.com	37	April 22, 2026	7677329	Formalities Check Pass

Sr. No.	Brand name/ Logo Trademark/ Copyright	Class	Trademark Number/ Application Registration Certificate Number	Date of Application	Status
10.	OnFieldWork.com	42	April 22, 2026	7677327	Formalities Check Pass
11.	OnFieldWork.com	9	April 22, 2026	7677328	Formalities Check Pass

For further details, please refer to chapter titled ***"Our Business" and "Government and Other Approvals"*** on page 202 and 343.

We have implemented measures to protect our intellectual property and technical know-how, including maintaining confidentiality obligations under employment agreements and contracts with certain customers, suppliers and other business associates, as applicable. We also monitor the use of our intellectual property and take appropriate steps to safeguard our proprietary information. However, these measures may not be adequate to prevent unauthorised use, disclosure or infringement of our intellectual property or technical know-how, and we cannot assure you that our intellectual property rights will be adequately protected in all circumstances.

Further, during the last three Fiscals and the stub period, there have been no material instances of any claims, proceedings or disputes relating to infringement of our intellectual property rights by third parties or alleging infringement by us of the intellectual property rights of any third party. However, there can be no assurance that such claims, proceedings or disputes will not arise in the future. Any such claims or disputes, whether or not successful, could result in litigation costs, diversion of management's attention, reputational harm, restrictions on our operations or liability for damages, and may materially and adversely affect our business, financial condition, results of operations and cash flows.

33. There have been certain delays in payment of statutory dues in the past. Any delay in payment of statutory dues in future, may result in the imposition of penalties and in return may have an adverse effect on our business, financial condition and results of operations

Our Company is required to pay certain statutory dues including employee provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, GST, Professional Taxes and Labour Welfare Fund. In compliance with the provisions of the Income-tax Act, we are also required to deduct taxes at source at prescribed rates.

There have been certain instances of delays in payment of statutory dues in the past by our Company, which have been belatedly paid by us with an additional fee or an interest. The details of such delays are set out below:

(₹ in lakhs)

Sr. No.	Fiscal	Due date of Payment	Actual date of payment	Amount Paid (₹)	Delay (in days), if any	Reason for delay
GST Payment						
1.	FY 2025 - January	February 20, 2025	February 21, 2025	56.62	1	Site not working
2.	FY 2024 - November	December 20, 2013	December 22, 2023	0.55	2	Site not working
3.	FY – 2023 - May	June 20, 2022	June 21, 2022	0.49	1	Site not working

4.	FY – 2023 - September	October 20, 2022	October 28, 2022	2.49	8	Site not working
Employee's State Insurance						
5.	FY 2023 - 2024	-	-	0.66	-	Deducted but not paid due to registration issues

As certified by M/s. R G G R & Associates LLP, Chartered Accountants by way of their certificate dated September 10, 2026.

While our Company has subsequently made payment of all pending dues, we cannot assure you that there will not be any delays in the future. Any delay in payment of statutory dues in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.

34. Any failure to obtain, renew and maintain requisite statutory and regulatory permits, licenses and approvals for our operations from time to time may adversely affect our business.

We require certain statutory and regulatory permits, licenses, and approvals to operate our business. While we believe that we have obtained all material approvals necessary for the current operations of our Company, there can be no assurance that we are in possession of all approvals required under applicable laws, or that additional approvals will not be required in the future as our business evolves or regulations change.

Several of the approvals we hold are valid only for specified periods and are subject to renewal upon expiry. We are required to make timely applications for such renewals, and there can be no assurance that the concerned regulatory authorities will renew or reissue the approvals on terms acceptable to us, or at all. Any failure or delay in obtaining, renewing, or maintaining these approvals may result in operational disruptions, penalties, or suspension of business activities, which could have a material adverse effect on our business, financial condition, and results of operations.

Moreover, the approvals and licenses we hold are subject to ongoing compliance with various conditions. Any noncompliance or perceived non-compliance whether intentional or inadvertent may lead to suspension, cancellation, or revocation of such approvals. In the event of changes to applicable laws or regulatory frameworks, we may be required to incur additional costs or make operational changes to comply with revised conditions.

Additionally, our Company is in the process of updating the name change in all statutory registrations, permits, and licenses that were issued under our former name. Any delay in completing this process may lead to administrative inconvenience or inconsistencies in official records, which could potentially impact the validity or enforceability of such approvals unless corrected in a timely manner.

Further, some of the licenses and approvals currently held by our Company reflect the details of our former registered office address. While we have made the necessary applications for updating the address in the relevant records, any delay in processing these changes may pose challenges in specific scenarios, such as during inspections, renewals, or regulatory correspondence. This may also lead to confusion, non-compliance issues, or disruption in regulatory communication, which could adversely affect our business operations unless duly rectified.

For further details, please refer to section titled "***Government and Other Approvals***" beginning on page 340.

35. We operate in highly competitive markets and an inability to compete effectively may adversely affect our business, results of operations and financial condition.

We operate in a competitive industry comprising organised and unorganised participants offering engineering consulting, infrastructure solutions, fire safety systems, building management systems, electronic security solutions and related services. Competition is based on factors such as pricing, technical capabilities, execution track record, service quality, customer relationships and ability to meet project requirements.

Certain competitors may have greater financial resources, larger operational scale, broader geographical presence or longer operating histories than us. Increased competition may result in pricing pressures, lower bid success rates, reduced margins and increased costs associated with securing new business opportunities. Further, any inability to adapt to changing customer requirements, maintain service quality or remain commercially competitive may adversely affect our ability to secure new projects.

Our Company seeks to compete through its technical expertise, execution capabilities, industry relationships and service offerings. During the last three Fiscals, there have been no instances where competitive pressures have resulted in a material interruption of our operations or a material adverse effect on our financial condition. However, there can be no assurance that we will continue to compete effectively in the future.

Accordingly, any increase in competitive pressures, loss of market share or inability to secure projects on commercially acceptable terms may have a material adverse effect on our business, results of operations, cash flows and financial condition.

36. We are dependent upon the experience and skill of our Promoters, Key Managerial Personnel and Senior Management for conducting our business and undertaking our day to day operations. The loss of or our inability to retain, such persons could materially and adversely affect our business performance.

Our business is dependent upon our Promoters, Key Managerial Personnel, and Senior Management, who oversee and supervise our day-to-day operations, strategy and growth of our business. For details pertaining to the profile of our Directors please refer to heading titled 'Brief biographies of our Directors' in chapter '***Our Management***' on page 247 and for details pertaining to the Key Management Personnel and Senior Management of our Company and their respective functions, please refer to chapter '***Our Management***' on page 247.

In the event, any of our Promoters or one or more members of our Key Managerial Personnel and Senior Management are unable or unwilling to continue in their present positions, it would be challenging for us to replace such person in a timely and cost effective manner or at all. There can be no assurance that we will be able to retain or replace these personnel. As on the date of this Draft Red Herring Prospectus, we have 4 Key Managerial Personnel (including our Managing Director and Whole Time Director) and 2 Senior Management. The loss of any of these personnel or our inability to replace them may restrict our growth prospects, affect our ability to make strategic decisions and to manage the overall running of our operations, which would have a material adverse impact on our business, results of operations, financial position and cash flows.

37. The Directors of our Company does not have experience of being a director of a public listed company.

Except for Sarika Abhijit Kulkarni an Independent Director, none of our Directors of our Company have the experience of having held directorship of public listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, our Company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. Our Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited half yearly reports with respect to its business and financial condition. If our Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

Further, as a publicly listed company, our Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of our Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

38. There have been certain instances of delay in the statutory filing of forms with the RoC under the Companies Act, 2013. Any adverse order passed or penalty imposed by regulators on the Company may adversely affect its business and results of operations.

Our Company is required to comply with various statutory filing requirements under applicable corporate laws, particularly those governed by the Ministry of Corporate Affairs (MCA) and Registrar of Companies (RoC). These filings include disclosures, reporting of corporate actions, and submission of statutory returns and resolutions within prescribed timelines. Despite our efforts to maintain compliance, certain delays may occur due to administrative oversight, dependencies on external stakeholders, or evolving regulatory interpretations.

Such delays in secretarial filings may expose our Company and its officers to regulatory scrutiny and actions, including warnings, show cause notices, or penal proceedings. While our Company endeavours to address any discrepancies at the earliest, even unintentional non-compliance can affect our Company's corporate standing, increase the cost of compliance, and potentially delay other business processes that rely on regulatory approvals or clearances.

The instances of delayed filings are set out below:

Sr. No.	Form Number	Purpose	Number of days delay
1.	INC-20A	Declaration for commencement of business	417
2.	MGT-14	Resolution for borrowing under section 180(1)(c)	2,372
3.	MGT-14	Resolution for borrowing under section 180(1)(c)	2368
4.	ADT-1	Notice to the Registrar by company for appointment of auditor	6
5.	MGT-14	Loan to Equity	1357
6.	AOC-4	Form for filing financial statement and other documents with the Registrar 2021-22 - AGM	4
7.	SH-7	1. Increase in Authorised Share Capital from ₹ 100000 to ₹ 2500000	10
8.	MGT-14	Allotment of Securities	16
9.	INC-22	Change in Registered Office	14
10.	ADT-1	Appointment of Auditor for the period of 5 years	16
11.	AOC-4	Form for filing financial statement and other documents with the Registrar 2022-23	1
12.	DIR-12	Appointment of Director Mr. Shekhar Shivaji Nale	No challan found
13.	CHG-1	Creation of Charge	10
14.	CHG-1	Modification of Charge	21
15.	MGT-14	Increase in authorised share capital	280
16.	INC-27	Conversion of the Company	1
17.	ADT-1	Appointment of Auditor	30
18.	DIR-12	Appointment of CS and CFO	4
19.	MGT-14	Appointment of CS and CFO	6
20.	MGT-14	Appointment of CFO/CS	129
21.	MGT-14	Approval of issuance of Bonus shares	119
22.	MGT-14	Appointment of Mr. Amol Gajanan Nale as MD/CEO and Ms. Chandasudha Goswami as WTD/ COO	105
23.	MGT-14	Appointment of Mr. Sagar Dinesh Gala as the Independent Director	No challan found
24.	MSME-1	Form for furnishing half yearly return with the registrar in respect of outstanding payments to Micro or Small Enterprises (01/04/2024 - 30/09/2024)	597
25.	DIR-12	Resignation of Ms. Radhika Moharir as Company Secretary	31
26.	DPT-3	Return of deposits for financial year 2019-20	2176
27.	DPT-3	Return of deposits for financial year 2020-21	1811
28.	DPT-3	Return of deposits for financial year 2021-22	1446
29.	MSME-1	Form for furnishing half yearly return with the registrar in respect of outstanding payments to Micro or Small Enterprises	57
30.	MGT-14	Availing of Non-interest breaing Unsecured Loan form Director and/or Promoter with an option for conversion of the Loan into Equity Shares of the company.	2511
31.	PAS-3	Allotment of Equity Shares other than Cash	1117
32.	SH-7	Increase in authorised share capital	28
33.	MGT-14	Issue of fully paidup Bonus Share	29
34.	PAS-3	Issue of fully paidup Bonus Share	29
35.	MGT-14	Issue of fully paidup Bonus Share	5
36.	MGT-14	Approval of Initial Public Offer	2
37.	INC_34	Alteration of Articles	26
38.	MGT-14	Alteration of Articles	26
39.	MGT-14	Alteration of Memorandum	15
40.	INC-33	Alteration of Memorandum	15

41.	MGT-14	Alteration of Articles	27
42.	INC-28	Notice of order of court or tribunal or any other competent authority	56

As certified by M/s. Himanshu Gajra and Co., Practicing Company Secretary by way of their certificate dated September 2, 2026.

It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position. Additionally, the issuer shall attempt to comply in spirit and in law with all the laws applicable to the Issuer Company. Further, the Company has taken steps by preparing an in-house compliance calendar and hired more experienced professionals to avoid any delays/ non-compliance in future.

Further such delays or errors in statutory filings may reflect weaknesses in internal compliance systems, which could lead to regulatory scrutiny or penalties in the future. This poses a risk to our Company's reputation, may affect investor confidence, and could have a material adverse impact on our Company's operations, financial position, and valuation. For existing and prospective shareholders, this may translate into increased regulatory risk and potential impact on shareholder value.

Our Board of Directors has taken note of the observations identified during the due diligence process and our Company has instituted additional internal controls and compliance tracking mechanisms to monitor statutory compliances and filings. However, there can be no assurance that similar instances will not occur in the future or that no regulatory action will be initiated in respect of historical matters.

Any penalties, liabilities, adverse observations or regulatory actions arising from delayed filings, procedural non-compliances, discrepancies in statutory records, inability to independently verify historical compliances or non-availability of historical corporate records may adversely affect our business, financial condition, reputation, cash flows and results of operations.

39. There may have been certain instances of non-compliance with respect to certain corporate actions taken by the Company in the past. Consequently, we may be regulatory actions and penalties.

There may have been certain instances of non-compliance with respect to certain corporate actions undertaken by the Company in the past, which have resulted in regulatory actions and penalties and may result in further regulatory actions or penalties.

During the secretarial due diligence undertaken in connection with the Issue, certain historical corporate and statutory matters were identified, including matters relating to Form INC-20A, Form PAS-3, issue of bonus Equity Shares in physical form and dematerialisation of Equity Shares. The Company has taken steps to regularise these matters, including approaching the Registrar of Companies, Pune for adjudication, wherever applicable.

Pursuant to the adjudication orders, penalties aggregating to ₹5.03 lakh were imposed in relation to the aforesaid matters. The penalties imposed on the Company and the concerned directors and KMPs have been paid. The Company has filed the requisite Form INC-28 in relation to Form INC-20A and the consequential Form INC-28 in relation to Form PAS-3, issue of bonus Equity Shares in physical form and dematerialisation of Equity Shares.

Further, certain historical e-forms contained differences in information and/or documents and certain filings were made after the prescribed timelines. The Company is undertaking necessary steps for regularisation of such matters, including adjudication in relation to Form SH-7, in which order remains pending as on the date of this Draft Red Herring Prospectus.

There can be no assurance that the Registrar of Companies or any other regulatory authority may not require further action or impose additional penalties in relation to such matters, which may result in additional costs and management time and may adversely affect our business, financial condition and results of operations.

40. This Draft Red Herring Prospectus contains information from an industry report which we have paid for and commissioned from Infomerics Analytics & Research Private Limited, appointed by our Company exclusively for the purpose of the Issue. Infomerics Analytics & Research Private Limited is an independent third-party entity and is not related to our Company, its Promoters or Directors in any manner whatsoever. There can be no assurance that such third party statistical, financial and other industry information is either complete or accurate.

This Draft Red Herring Prospectus includes industry-related information that is derived from the industry report titled "***EPC - MEP, Fire Safety Solutions, Electronic Security Solutions***" issued on July 29, 2026 ("***Infomerics Analytics & Research* Report**"), prepared by Infomerics Analytics & Research Private Limited, appointed by our Company exclusively for the purpose of the Issue. We commissioned and paid for this report for the purpose of confirming our understanding of the industry exclusively for the purpose of the Issue. The Infomerics Analytics & Research Report shall be available on the website of our Company at www.marcosolutions.co.in in compliance with applicable laws. Our Company, our Promoters, and our Directors are not related to Infomerics Analytics & Research Private Limited in any manner whatsoever.

Infomerics Analytics & Research Private Limited has advised that while it has taken adequate care to ensure the accuracy and completeness of the Infomerics Analytics & Research Report, it believes that the Infomerics Analytics & Research Report presents a true and fair view of the global and Indian industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive. The commissioned report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. Additionally, some of the date and information in the Infomerics Analytics & Research Report are also based on discussions/conversation with industry sources. Neither our Company (including our directors) and the Book Running Lead Manager can assure you that Infomerics Analytics & Research Private Limited assumptions are correct or will not change and, accordingly, our position in the market may differ, favourably or unfavourably, from that presented in this Draft Red Herring Prospectus. Further, the commissioned report is not a recommendation to invest or disinvest in our Company. Prospective Investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

41. Our Company has undertaken an issuance of bonus Equity Shares in the past. However, we cannot assure you that our Company will be able to undertake an issuance of bonus Equity Shares in the future.

Pursuant to Section 63 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder, a company may issue bonus shares to its shareholders. Our Company has in the past authorized the issuances of bonus shares to its shareholders. For further details, please refer to heading titled '***Notes to Capital Structure***' and sub-heading titled '***History of Equity Share capital of our Company***' in the chapter titled '***Capital Structure***' on page 94.

In the event our Company issues bonus shares to its shareholders in the future out of our Company's free reserves or the capital redemption reserve. Such issuance of bonus shares may result into depletion of the funds standing to the credit of free reserves or the capital redemption reserve. Any future issuance of bonus equity shares, if proposed to be undertaken, will depend upon internal and external factors, including but not limited to, profits earned, results of future earnings, capital structure, financial condition, expenditures and applicable Indian legal restrictions. There can be no assurance that our Company will be able to undertake bonus issuance of bonus equity shares in the future.

42. Our Company has in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations

Our Company has entered into various transactions with certain related parties. The table below sets forth the total amount of our related party transactions in the ordinary course of business for the Fiscal stated:

(₹ in lakhs)

Sr. No.	Relation/ Entity	Nature of Transactions	Fiscal 2026	%*	Fiscal 2025	%*	Fiscal 2024	%*
A.	**Key Managerial Personnel**							
1.	Amol Gajanan Nale (MSSL)	Remuneration	19.00	0.57	18.00	0.67	16.50	2.72
		Incentive	-	-	10.00	0.37	-	-
2.	Sonawane Vinod Uttam (MSSL)	Remuneration	10.55	0.32	10.00	0.37	8.64	1.42
		Incentive	-	-	10.00	0.37	-	-

3.	Chandasudha Goswami (MSSL* + MAIOTPL**)	Remuneration	12.50	0.38	12.00	0.45	12.00	1.98
		Incentive	-	-	10.00	0.37	-	-
		Loan Taken	10.00	0.30	-	-	-	-
4.	Shekhar Shivaji Nale (Director from November 2023)	Remuneration	8.40	0.25	8.40	0.31	7.80	1.29
		Incentive	-	-	5.00	0.19	-	-
5.	Vikas Nale (MAIOTPL 2025 – 2026) (Transferred to Intangible Assets)	Remuneration	12.50	0.38	-	-	-	-
		Incentive	-	-	-	-	-	-
6.	Umesh Desai (MAIOTPL) (Transferred to Intangible Assets)	Remuneration	12.50	0.38	-	-	-	-
		Incentive	-	-	-	-	-	-
*MSSL – Marco Secure Solutions Limited **MAIOTPL – Marco AIOT Technologies Private Limited (Subsidiary)								
B.	**Transactions with entities wherein Company or Key Managerial Personnel have significant influence**							
1.	**Marco**							
	Opening Balance Payable/ (Advance)	Purchase & Job work charges, Sales	60.41	1.82	2.64	0.10	(7.44)	-1.23
	Add: Purchase		6.65	0.20	168.83	6.30	9.26	1.53
	Less: Sales		-	-	-	-	(9.42)	-1.55
	Less: Payment		67.06	2.02	111.06	4.14	10.23	1.69
	Closing Balance Payable (Advance)		0.00	0.00	60.41	2.25	2.64	0.43
2.	**Visha IT Solutions**							
	Opening Balance	Purchase & Job work charges, Sales	-	-	47.64	1.78	39.73	6.55
	Add: Purchase		-	-	51.28	1.91	45.91	7.56
	Less: Sales		-	-	-	-	27.85	4.59
	Less: Payment		-	-	98.92	3.69	10.15	1.67
	Closing Balance		-	-	-	-	47.64	7.85
3.	**Excellance Infotech**							
	Opening Balance	Purchase & Job work charges, Sales	-	-	-	-	-	-
	Add: Purchase		-	-	22.65	0.84	-	-
	Less: Payment		-	-	22.65	0.84	-	-
	Closing Balance		-	-	-	-	-	-
4.	**Readymake Services**							
	Opening Balance	Purchase & Job work charges, Sales	-	-	-	-	11.36	1.87

	Add: Expenses beared		-	-	22.25	0.83	-	-
	Less: Payment		-	-	22.25	0.83	11.36	1.87
	Closing Balance		-	-	-	-	-	-
5.	**Marco AIOT Private Limited**							
	Opening Balance	Incorporation Expenses incurred	-	-	-	-	-	-
	Add: Loan Given (Expenses incurred on behalf of subsidiary considering subsidiary in R& D Stage)		15.22	0.46	-	-	-	-
	Less: Loan Received		-	-	-	-	-	-
	Less: Purchase	Purchase and Job work charges	16.33	0.49	-	-	-	-
	Add: Payment		15.41	0.46	-	-	-	-
	Closing Balance		14.29	0.43	-	-	-	-

**% of Revenue from Operations*

For information on all our related party transactions, see "***Restated Financial Statements - Related Party Transactions***" and the heading titled '***Summary of Related Party Transactions***' on page 258 and 77.

While we trust that all such transactions are conducted on arm's length basis, there can be no assurance that we could not have achieved more favourable terms than the transactions entered into with related parties and are not prejudicial to the interest of our Company. It is likely that we will continue to enter into related party transactions in the future. Some of these transactions may require significant capital outlay and there can be no assurance that we will be able to make a return on these investments. Although all related party transactions that we may enter into will be subject to Audit Committee, Board or shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations, as applicable, we cannot assure you that such transactions, individually or in the aggregate, will perform as expected/ result in the benefit envisaged therein, or that we could not have undertaken such transactions on more favourable terms with any unrelated parties. There can be no assurance that conflicts of interest will not arise which could negatively impact our business and prospects. Further, there can be no guarantee that we will be able to address any such conflicts of interest, that may arise in the future, in our favour.

43. We have availed unsecured loans from its director that may be recalled at any time

As of March 31, 2026, we have availed unsecured loans aggregating ₹10.00 lakhs from our related parties. Our unsecured loans can typically be recalled at any time. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay loans advanced to us in a timely manner or at all. In the event that any lender seeks a repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, if such unsecured loans are recalled at any time, it may adversely affect our financial condition and results of operations. For further details, please refer to chapter titled "***Financial Indebtedness***" on page 333.

44. We do not own our Registered and Corporate Office and have been taken on leave and licence basis. Any termination of these agreements may require us to vacate such premises and adversely affect our business operations.

The premises which we occupy as our Registered and Corporate Office situated at Fullora, Floor No. 2 & 3, Survey No. 28/2, CTS No. 458 B/15, Tejas Cooperative Housing Society, Paud Road, Kothrud, Pune – 411 038, Maharashtra, India is rented from Radhika Sanjeev Malhotra vide leave and license agreement commencing from January 1, 2024 till December 31, 2026 ("**Rent Agreement**") for a period of 36 months. We cannot assure that the Rent Agreement for using this Office would not be terminated and any such termination could result in shifting of our Registered and Corporate Office. If we are required to relocate our business operations, we may suffer a disruption in our operations. For further details, please refer to chapter titled "***Our Business - Properties***" on page 203.

45. If we are unable to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report, our financial risks.

Effective internal controls are necessary for us to manage our operations, prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. There can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud.

While no material deficiencies in our internal controls have been identified in the past three Fiscals, there can be no assurance that weaknesses will not emerge in the future as our business grows and evolves. Any failure to maintain effective internal controls in the future may impair our ability to accurately report financial information, manage risks, or prevent fraud, which could adversely affect our business and financial performance.

46. Any damages caused by fraud or other misconduct by our employees could adversely affect our business, results of operations and financial condition.

We are exposed to operational risk arising from inadequacy or failure of internal processes or systems or from fraud. We are also susceptible to fraud or misconduct by employees or outsiders, unauthorised transactions by employees and operational errors. Employee or executive misconduct could also involve the improper use or disclosure of confidential information or data breach, which could result in regulatory sanctions and reputational or financial harm, including harm to our brand. Further, unauthorised risks taken by our employees beyond the risk management limits, not reporting business and operational issues that may result in claims and damages far in excess of material cost. Our management information systems and internal control procedures are designed to monitor our operations and overall compliance. However, they may not be able to identify non-compliance and/or suspicious transactions in a timely manner or at all. As a result, we may suffer monetary losses, including contractual liabilities and penalties, which may not be covered by our insurance and may thereby adversely affect our business, results of operations and financial condition. Such a result may also adversely affect our reputation, business, results of operations and financial condition.

While no incidents of fraud, material employee misconduct, unauthorised transactions, or data breaches have been reported in our Company during the last three Fiscals, there can be no assurance that similar events will not occur in the future. The absence of such incidents in the past does not mitigate the risks associated with potential operational lapses or misconduct, and any such occurrence could adversely affect our business, results of operations and financial condition.

47. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.

The funding requirements and the deployment (including the schedule of deployment) of the Net Proceeds are based on the current business plan and strategy of our Company. Our Company may have to revise these from time to time as a result of variations including changes in estimates and other external factors, which may not be within the control of the management of our Company. This may entail rescheduling, revising or cancelling the planned expenditure and fund requirement and increasing or decreasing the deployment for a particular purpose from its planned expenditure or changing the schedule of deployment of the Net Proceeds at the discretion of the Board of Directors of our Company, in compliance with applicable law. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds or the schedule of deployment of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations.

Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the Objects of the Issue as prescribed in the SEBI ICDR Regulations. If our shareholders exercise such an exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of 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, which may restrict our ability to respond to any change in our business or financial condition and may adversely affect our business and results of operations. For further details of the proposed Objects of the Issue, see "***Objects of the Issue***" on page 118.

48. Our Promoters and members of our Promoter Group will be able to exercise significant influence and control over us after the Issue and may have interests that are different from or conflict with those of our other shareholders

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group collectively hold 100.00% of the pre-issue paid-up Equity Share capital of our Company. Post-Issue, the Promoters will continue to collectively hold substantial shareholding in our Company. For details of their shareholding pre and post-Issue, see "***Capital Structure***" on page 99. By virtue of their shareholding, our Promoters will have the ability to exercise significant control and influence over our Company and our affairs and business, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters may be different from or conflict with our interests or the interests of our other shareholders in material aspects and, as such, our Promoters may not make decisions in our best interests.

49. Our estimates and forward-looking statements may prove to be inaccurate

This Draft Red Herring Prospectus contains certain forward looking statements and financial estimates that reflect our current expectations and projections with respect to future events, developments, and performance. These may include projections of our business, operations, revenues, profits, industry trends, market conditions, and other matters. Such statements are based on various assumptions and estimates of the management and are subject to known and unknown risks, uncertainties, and contingencies, many of which are beyond our control. Accordingly, actual outcomes may differ materially from those suggested by the forward looking statements or estimates contained herein. There can be no assurance that our expectations, estimates, or projections will be realized, and undue reliance should not be placed on such forward looking statements. Any failure to achieve such expectations may have a material adverse effect on our business, financial condition, results of operations, and prospects.

50. We have not identified any alternate source of raising the working capital mentioned as our 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

Our Company has not identified any alternate source of funding for our working capital requirement and for general corporate purposes and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of working capital or may require our Company to borrow funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of our Company.

For further details of our Object of the Issue, please refer chapter titled "***Object of the Issue***" beginning on page 108.

51. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute [●] of the Issue Proceed. As on date we have not identified the use of such funds.

Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute [●] of the Issue Proceed. We have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act. For details, please refer the chapter titled "***Objects of the Issue***" beginning on page 108.

52. Our dependence on migrant or project-based labour may expose us to workforce availability risks across geographies

Our projects require mobilisation of workmen based on the nature of work, timelines and skill requirements, which may involve engaging workmen from different locations for project-based deployment. Reliance on such migrant or project-based labour may expose us to additional workforce availability risks, particularly in locations where local skilled labour supply is limited or where project execution requires specialised installation capability.

Availability of migrant or project-based labour may be affected by factors such as competing employment opportunities, travel and mobilisation constraints, local administrative requirements, regional socio-economic conditions, seasonal movement patterns, or site-specific working conditions. Any disruption in mobilisation or retention of such labour may require us to source alternatives at short notice, increase labour costs, or extend execution timelines.

Although we endeavour to plan mobilisation and provide site-based facilities to support workforce deployment, there can be no assurance that we will be able to maintain adequate availability of migrant or project-based labour across all geographies. Any such workforce constraints could adversely affect our business, financial condition and results of operations.

53. The Issue Price, market capitalization to total revenue multiple and price to earnings ratio based on the Issue Price of our Company, may not be indicative of the market price of the Equity Shares on listing or thereafter.

The Issue Price of the Equity Shares is proposed to be determined through a book-building process. The market price of the Equity Shares, market capitalization to total revenue multiple and price to earnings ratio based on the Issue Price may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

54. The average cost of acquisition of Equity Shares by our Promoter could be lower than the Price Band to be decided by our Company in consultation with the Book Running Lead Manager in accordance with the SEBI ICDR Regulations.

Average cost of acquisition of Equity Shares of our Promoter could be lower than the Price Band to be decided by our Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares by our Promoter in our Company, please refer chapter title "***Capital Structure***" beginning on page 102.

Our Promoters' average cost of acquisition of Equity Shares in our Company is as follows:

Name of the Promoter	No. of Equity Shares held	Average Cost of acquisition (in ₹)
Promoters		
Amol Gajanan Nale	28,49,972	0.35
Chandasudha Goswami	21,37,472	0.35
Shekhar Shivaji Nale	7,12,472	0.35
Sonawane Vinod Uttam	14,25,000	0.35

As certified by M/s. R G G R & Associates LLP, Chartered Accountants by way of their certificate dated September 10, 2026.

The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

55. Our Company's future funding requirements, in the form of further issue of capital or other securities and/or loans taken 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.

Our Company may require additional capital from time to time depending on our business needs and commercial strategies formulated by the management of our Company. 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 then 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.

56. Our Company has during the preceding one year from the date of the Draft Red Herring Prospectus have allotted Equity Shares at a price which is lower than the Issue Price.

In the last 12 months, we have made allotments of Equity Shares through bonus issue of shares to the shareholders, which are given without any consideration to the shareholders. We cannot assure you that any issuance of Equity Shares made by our Company post completion of this Issue will be above the Issue Price or the prevailing market price of our Equity Shares. For further details see "***Capital Structure***" on page 97.

57. Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.

We are dependent upon the availability of equity, cash balances and debt financing to fund our operations and growth. Our secured debt has been availed at floating rates of interest. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, our indebtedness means that a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general business operations. As per the Restated Financial Statements, we have total borrowings (long term and short-term including current maturity) outstanding amounting to ₹ 10.00 lakhs, ₹ 41.83 lakhs and ₹ 82.09 lakhs for Fiscals 2026, 2025 and 2024 respectively on standalone basis. Further, for the Fiscals 2026, 2025, 2024 our Company has incurred ₹ 1.72 lakhs ₹ 2.23 lakhs, and ₹ 0.53 lakhs towards finance costs respectively on standalone basis.

If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations. For further details, please refer chapter titled "***Financial Indebtedness***" and "***Restated Financial Information – Related Party Disclosures"*** on page 333 and 258 respectively.

58. We may need to seek additional financing in the future to support our growth strategies. Any failure to raise additional financing could have an adverse effect on our business, results of operations, financial condition and cash flows.

We will continue to incur substantial expenditure in maintaining and growing our business operations and infrastructure. Our strategy to grow our business may require us to raise additional funds for our working capital or long-term business plans. While we have historically funded our expenditure primarily through internal accruals and cash flow from operations and during the last 3 Fiscals, we have funded our growth strategies through internal accruals and term loans from banks, we cannot assure you that we will have sufficient capital resources for our current operations or any future expansion plans that we may have.

If our internally generated capital resources and available credit facilities are insufficient to finance our expenditure and growth plans, we may, in the future, have to seek additional financing from third parties, including banks, and financial institutions. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. Our financing agreements may contain terms and conditions that may restrict our ability to operate and manage our business, such as terms and conditions that require us to maintain certain pre-set debt service coverage ratios and leverage ratios and require us to use our assets, including our cash balances, as collateral for our indebtedness. If we are unable to obtain such financing in a timely manner, at a reasonable cost and on acceptable terms or at all, we may be forced to delay our expansion plans, downsize or abandon such plans, which may materially and adversely affect our business, financial condition and results of operations, as well as our future prospects.

59. We have not paid any dividends in the past years. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our 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 of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "***Dividend Policy***" on page 257.

60. There is no guarantee that the Equity Shares will be listed on the SME platform of BSE in a timely manner or at all

There is no guarantee that the Equity Shares will be listed on the SME platform of BSE in a timely manner or at all. In accordance with Indian law, permission for listing and trading of the Equity Shares will not be granted until certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, the Equity Shares are required to be listed on the SME Platform of BSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in the Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares. Further, there can be no assurance that the Equity Shares once listed will continue to remain listed on the Stock Exchange. Indian laws permit a company to delist its equity shares on compliance with prescribed procedures including the requirement to obtain the approval of its shareholders. Further, certain instances of non-compliance with applicable laws can result in the delisting of the Equity Shares. We cannot assure you, therefore, that the Equity Shares, once listed, will continue to remain listed.

61. The requirements of being a publicly listed company may strain our resources.

We are not a listed Company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI (LODR) Regulations which will require us to file audited annual and unaudited half yearly results and limited review reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely affect the financial position of our Company.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

62. Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of Our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.

Our restated consolidated financial information, including the financial statements provided in this Draft Red Herring Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, refer chapter titled "***Certain Conventions, Use of Financial Information, Industry and Market Data and Currency of Presentation***" beginning on page 17.

Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. India has decided to adopt the "Convergence of its existing standards with IFRS" and not the "International Financial Reporting Standards" ("IFRS"), which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based / synchronized Accounting Standards" are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed Company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards, i.e., IND (AS) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

63. ***Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute [●] % of the Issue Proceed.***

As on date, we have not identified the use of such funds. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute [●]% of the Issue Proceed. The deployment of such funds is entirely at the discretion of our management subject to the applicable laws and in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act. For details, please refer the chapter titled "***Objects of the Issue***" beginning on page 108.

64. ***There are restrictions on daily movements in the price of the 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.***

Once listed, we would be subject to circuit breakers 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 circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may 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.

65. ***Employee misconduct or failure of our internal processes or procedures could harm us by impairing our ability to attract and retain customers and subject us to significant legal liability and reputational harm***

Our business is exposed to the risk of employee misconduct or the failure of our internal processes and procedures. For instance, misconduct by employees could involve the improper use or disclosure of confidential information, which could result in costly litigation and serious reputational or financial harm. While we strive to monitor, detect and prevent fraud or misappropriation by our employees, through various internal control measures and internal policies, the precautions we take to prevent and detect such activity may not be effective in all cases and we may be unable to adequately prevent or deter such activities in all cases.

There could be instances of fraud and misconduct by our employees which may go unnoticed for certain periods of time before corrective action is taken. In addition, we may be subject to regulatory or other proceedings, including claims for alleged negligence, in connection with any such unauthorized transaction, fraud or misappropriation by our employees, which could adversely affect our reputation, business prospects and future financial performance

66. The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 5,000.00 lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds and our company will have full discretion in respect of issue proceeds. However, audit committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue and as per regulation 262(5) of SEBI ICDR regulations 2018, we shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to exchange while filing the quarterly financial results, till the issue proceeds are fully utilized. 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.

External Risk Factors

67. ***A slowdown in economic growth in India could have a negative impact on our business, results of operations and financial conditions to suffer.***

The economy and securities markets in India are influenced by economic developments and volatility in securities markets in other nations across the globe. Investors' responses to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative developments in the economy, such as increase in trade deficits, decline in India's foreign exchange reserves or a default on national debt, in other emerging countries may also affect investor confidence and cause increase in volatility in Indian securities markets and affect the Indian economy in general. Any financial instability across the globe may also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and may adversely affect our business, financial performance and the price of our Equity Shares. Any other global economic developments or the probability of their occurrence may continue to have an adverse effect on global economic conditions and the stability of financial markets across the globe and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could decrease economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our equity shares. Any financial disruption could have an adverse effect on our business, cash flows, future financial performance, shareholders' equity and the price of our Equity Shares.

68. ***The outbreaks and after-effects of COVID-19, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition, cash flow and results of operations.***

The outbreak, of any severe communicable disease, as seen in the recent outbreak and aftermath of COVID-19, could materially and adversely affect business sentiment and environment across industries. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and lockdowns. These measures have impacted and may further impact our workforce and operations and also the operations of our clients. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. During the lockdown period in response to the COVID-19 pandemic, our Company had certain interim measures in place to ensure business and operational continuity. Our employees worked remotely. However, certain of our operations are dependent on various information technology systems and applications which may not be adequately supported by a robust business continuity plan, which could impact our business in the event of a disaster of any nature. Although we continue to devote resources and management focus, there can be no assurance that these programs will operate effectively.

69. ***Natural disasters, act of war, terrorist attacks and other events could materially and adversely affect our business and profitability.***

Natural disasters (such as earthquakes, fire, typhoons, cyclones, hurricanes and floods), pandemics, epidemics, strikes, civil unrest, terrorist attacks and other events, which are beyond our control, may lead to global or regional economic instability, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations. Any of these occurrences could cause severe disruptions to our daily operations and may warrant a temporary closure of our Warehouses. Such closures may disrupt our business operations and adversely affect our results of operations. Such an outbreak or epidemic may significantly interrupt our business operations as health or governmental authorities may impose quarantine and inspection measures on us or our clients.

Moreover, certain regions in India have witnessed terrorist attacks and civil disturbances and it is possible that future terrorist attacks or civil unrest, as well as other adverse social, economic and political events in India could have a negative effect on us. Transportation facilities, including vehicles, can be targets of terrorist attacks, which could lead to, among other things, increased insurance and security costs. Regional and global political or military tensions or conflicts, strained or altered foreign relations, protectionism and acts of war or the potential for war could also cause damage and disruption to our business, which could materially and adversely affect our business, financial condition, cash flows and results of operations. Such incidents could create the perception that investments in Indian companies involve a higher degree of risk and such perception could adversely affect our business and the price of the Equity Shares.

Developments in the ongoing conflict between Russia and Ukraine, between Israel and Hamas, Hezbollah and Iran and between Houthi rebels and certain western countries, have resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India.

If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations and financial condition may be adversely affected.

70. Our business is substantially affected by prevailing economic, political and other prevailing conditions in emerging markets.

Political, economic or other factors that are beyond our control may have an adverse effect on our business, financial condition, results of operations and cash flows.

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. We are incorporated in and currently functioning only in India and, as a result, are dependent on prevailing economic conditions in India. Our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- ongoing conflict between Russia and Ukraine, between Israel and Hamas, Hezbollah and Iran and between Houthi rebels and certain western countries
- occurrence of natural or man-made disasters (such as hurricanes, typhoons, floods, earthquakes, tsunamis and fires) which may cause us to suspend our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war may adversely affect the Indian markets as well as result in a loss of business confidence in Indian companies;

- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's various neighbouring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic;
- any downgrading of India's debt rating by a domestic or international rating agency;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs,
- increased regulations or capital investment requirements; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

While our results of operations may not necessarily track India's economic growth figures, the Indian economy's performance nonetheless affects the environment in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition and results of operations, and the price of the Equity Shares.

71. It may not be possible for investors outside India to enforce any judgment obtained outside India against our Company or our management or any of our associates or affiliates in India, except by way of a suit in India.

Our Company is incorporated as a public limited company under the laws of India and all of our directors and executive officers reside in India. As a result, it may be difficult to effect service of process outside India upon us and our executive officers and directors or to enforce judgments obtained in courts outside India against us or our executive officers and directors, including judgments predicated upon the civil liability provisions of the securities laws of jurisdictions outside India.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, Singapore, United Arab Emirates and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the "Civil Code"). The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of the judgment.

72. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple and market capitalization, among others.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as the mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares and the same may in cause disruptions in the development of an active trading market for our Equity Shares.

73. We cannot assure that prospective investors will be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing our Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell our Equity Shares.

74. Force majeure events, including natural disasters, pandemics and geopolitical developments, may disrupt our operations and adversely affect our business, results of operations and financial condition.

Our operations are exposed to risks arising from force majeure events, which are beyond our control and may impact various aspects of our business, including procurement, logistics, manpower availability and on site project execution. As an EPC and system integration company, our ability to execute projects within stipulated timelines is dependent on uninterrupted supply chains, availability of skilled labour and access to project sites. Any disruption caused by events such as natural disasters, pandemics, widespread health emergencies or other unforeseen circumstances may lead to delays in procurement of equipment, interruption in project execution and inability to meet contractual milestones.

Further, geopolitical developments, including international conflicts or tensions, may have an indirect impact on our operations. For instance, any escalation in global conflicts, including potential tensions involving major economies or regions such as the United States or the Middle East, may disrupt global supply chains, affect availability and pricing of imported components, increase logistics costs or lead to delays in delivery timelines. Such disruptions may be particularly relevant where we rely on imported equipment or OEMs with global supply chains, and may consequently affect our ability to execute projects efficiently and within budget.

In addition, force majeure events may lead to reduced availability of labour at project sites, restrictions on movement, or delays in regulatory approvals and client side readiness, thereby impacting overall project timelines. Prolonged disruptions may also result in deferment or cancellation of projects by clients, which may affect our order book and revenue visibility.

There have been no material instances of disruption to our operations on account of force majeure events during the last three Fiscal years. However, there can be no assurance that such events will not occur in the future, and any such disruption may have a material adverse effect on our business, results of operations and financial condition.

75. Volatile conditions in the Indian securities market may affect the price or liquidity of the Equity Shares.

The Indian securities markets have experienced significant volatility from time to time. The regulation and monitoring of the Indian securities market and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the United States, Europe and certain economies in Asia. Instability in the global financial markets has negatively affected the Indian economy in the past and may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy, financial sector and business in the future. For instance, recent concerns relating to the United States and China trade tensions have led to increased volatility in the global capital markets. In addition, the United States, the United Kingdom and

Europe are some of India's major trading partners, and there are rising concerns of a possible slowdown in these economies.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to improve the stability of the global financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts is uncertain, and they may not have had the intended stabilising effects. Adverse economic developments overseas in countries where we have operations or other significant financial disruptions could have a material adverse effect on our business, future financial performance and the trading price of the Equity Shares.

76. Foreign investors are subject to restrictions prescribed under Indian laws that may limit their ability to transfer shares and thus our ability to attract foreign investors, which may have an adverse impact on the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or at all. For further information, also see "***Restrictions on Foreign Ownership of Indian Securities***" and "***Issue Procedure***", beginning on pages 419 and 380 respectively. Our ability to attract further foreign investment, or the ability of foreign investors to transact in the Equity Shares may accordingly be limited, which may also have an impact on the market price of the Equity Shares.

77. You may be subject to Indian taxes arising out of capital gains on sale of the Equity Shares, which will adversely affect any gains made upon sale of Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain, realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, inter alia, subject to payment of Securities Transaction Tax ("STT"). Further, any gain realized on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 10% (plus applicable surcharge and cess).

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 15% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the 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 for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.
Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

Pursuant to the enactment of the Finance Act (No.2), 2024, among other amendments has amended the capital gains tax rates and calculations, with effect from the date of enactment. The Bidders are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavourable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

78. ***Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.***

Under the Companies Act, a company that has share capital and is incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the approval of a special resolution by our Company. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless our Company makes such a filing. We may elect not to file a registration statement, in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, you may suffer future dilution of your ownership position and your proportional interest in us would be reduced.

79. The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Manager is below their respective issue prices.

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the Book Running Lead Manager. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including factors as described under "***Basis of Issue Price***" on page 120 and may not be indicative of the market price for the Equity Shares after the Issue.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Manager is below their respective issue price. For further information, see "***Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLM***" on page 358. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

80. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Individual Bidders are not permitted to withdraw their Bids after the Bid/Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non – Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. While we are required to complete Allotment, within three Working Days from the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

81. Any future issuance of Equity Shares may dilute your shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering and grants of stock options under our employee stock option plan, may lead to the dilution of investors' shareholdings in us. Any future issuances of Equity Shares or the disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares. The grants of stock options under our employee stock option plan may also result in a charge to our profit and loss account and to that extent, reduce our profitability and adversely affect our business.

82. ***There is no assurance that our Equity Shares will remain listed on the Stock Exchanges***

Although it is currently intended that the Equity Shares will remain listed on the Stock Exchanges, there is no guarantee of the continued listing of the Equity Shares. Among other factors, we may not continue to satisfy the listing requirements of the Stock Exchanges. Accordingly, Shareholders will not be able to sell their Equity Shares through trading on the Stock Exchanges if the Equity Shares are no longer listed on the Stock Exchanges.

83. ***Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions***

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

84. ***A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.***

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

SECTION III – INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Particulars	Details of Equity Shares
Equity Shares Issue [(1)(2)]	Up to 33,74,000* Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] (including a share premium of ₹ [●] per Equity Share) per share aggregating up to ₹ [●] lakhs
of which:	
Issue Reserved for the Market Maker	Up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] (including a share premium of ₹ [●] per Equity Share) per share aggregating up to ₹ [●] lakhs
Net Issue to the Public	Up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] (including a share premium of ₹ [●] per Equity Share) per share aggregating up to ₹ [●] lakhs
Out of which:	
A. QIB Portion[(3)(5)]	**Not more than [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] (including a share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] lakhs**
of which:	
(i) Anchor Investor Portion[(4)]	Up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] (including a share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] lakhs
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] (including a share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] lakhs
of which:	
a. Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] (including a share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] lakhs
b. Balance of QIB portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] (including a share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] lakhs
B. Non-Institutional Portion[(3)]	**Not less than [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] (including a share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] lakhs**
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 [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] (including a share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] lakhs
b. two third of the portion available to non-institutional investors shall be reserved for	Up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] lakhs

applicants with application size of more than ₹10 lakhs	
C. Individual Investor Portion[(3)] (Investors who apply for minimum application size of 2 Lots)	**Not less than [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] lakhs**
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	71,25,003 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding post the Issue	[●] Equity Shares of face value of ₹ 10 each
Use of Net Proceeds	See "***Objects of the Issue***" on page 108 for information on the use of Net Proceeds.

**Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Issue Price.*

Notes:

1. *The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations and amendments thereto read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription.*

2. *The Issue has been approved by our Board pursuant to the resolutions passed at its meetings held on June 18, 2026 and by our Shareholders pursuant to a special resolution passed at their Extra Ordinary General meeting held on July 13, 2026.*

3. *The SEBI ICDR Regulation, 2018 and as amended thereto, 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 shares in 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 and as amended thereto. 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.*

4. *Our Company, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor 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. 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 QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further information, see "**Issue Procedure**" on page 380..*

5. *Subject to valid bids being received at or above the Issue 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, as applicable, at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.*

In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 3, 2025 has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, 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 Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through 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.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from Restated Financials Statement for Fiscal 2025 and 2024, on standalone basis and Fiscal 2026, on Consolidated basis. The summary financial information presented below should be read in conjunction with **"*Financial Information*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** on pages 258 and 314, respectively.

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SUMMARY OF RESTATED ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2026 (Standalone)	Standalone Fiscal 2025	Standalone Fiscal 2024
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Equity Share Capital	475.00	475.00	25.00	25.00
(b) Reserves and Surplus	918.01	917.38	538.93	64.96
(c) Minority Interest	12.85	-	-	-
	1,405.86	**1,392.38**	**563.93**	**89.96**
(2) Non-Current Liabilities				
(a) Long-term Borrowings	0.00	-	-	-
(b) Deferred tax liabilities (Net)	0.01	-	-	-
(c) Other long-term liabilities	0.00	-	-	-
(d) Long-term Provisions	0.78	0.78	0.24	-
	0.80	**0.78**	**0.24**	**-**
(3) Current Liabilities				
(a) Short-term borrowings	10.00	10.00	41.83	82.09
(b) Trade payables due to				
Micro and Small Enterprises	3.57	3.57	134.91	-
Other than Micro enterprises and Small enterprises.	553.36	551.95	559.63	215.96
(c) Other current liabilities	126.34	106.52	79.91	16.35
(d) Short-term provisions	277.07	276.67	174.12	12.46
	970.34	**948.72**	**990.39**	**326.86**
Total	**2,377.00**	**2,341.88**	**1,554.55**	**416.83**
II.ASSETS				
(1) Non-current assets				
(a) Property, Plant & Equipment and Intangible Assets				
(i) Property, Plant & Equipment	25.72	24.80	18.66	13.85
(ii) Intangible assets	-	-	-	-
(iii) Capital work-in-progress	-	-	-	-
(iv) Intangible assets under development	35.72	-	-	-
(b) Non-current investments	242.56	255.31	124.12	105.26
(c) Deferred tax assets (net)	2.06	2.06	3.73	0.34
(d) Long term loans and advances	-	-	-	-
(e) Other non-current assets	249.35	248.81	129.41	21.88
	555.41	**530.99**	**275.92**	**141.34**
(2) Current assets				
(a) Current Investments	-	-	-	-
(b) Inventories	58.43	58.43	36.92	35.86
(c) Trade Receivables	1,364.60	1,364.60	1,049.34	196.30
(c) Cash and bank balances	60.07	35.38	24.32	5.85
Short term loans and advances	18.97	18.97	0.38	-
(d) Other current assets	319.51	333.51	167.68	37.47
	1,821.59	**1,810.89**	**1,278.64**	**275.49**
Total	**2,377.00**	**2,341.88**	**1,554.55**	**416.83**

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in lakhs)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2026 (Standalone)	Fiscal 2025 (Standalone)	Fiscals 2024 (Standalone)
I. Revenue from operations	3,317.87	3,317.87	2,681.49	606.97
II. Other Income	6.94	6.94	9.94	4.45
III. Total Income	**3,324.81**	**3,324.81**	**2,691.42**	**611.42**
IV. Expenses:				
Purchases of Stock-in-trade	1,989.67	1,988.25	1,798.69	448.01
Changes in inventories of Stock-in-Trade	-21.51	-21.51	-1.06	-8.60
Employee benefit expense	110.98	106.03	151.06	98.40
Finance cost	1.72	1.72	2.23	0.53
Depreciation and amortization expense	8.02	7.90	6.32	3.76
Other expenses	127.33	135.46	90.40	32.77
V. Total Expenses	**2,216.21**	**2,217.86**	**2,047.65**	**574.88**
VI. Profit before exceptional and extraordinary items and tax	**1,108.60**	**1,106.95**	**643.78**	**36.54**
VII. Exceptional & Extraordinary items	**-**	**-**	**-**	**-**
VIII. Profit before tax	**1,108.60**	**1,106.95**	**643.78**	**36.54**
IX. Tax expense:				
(1) Tax expense for current year	277.35	276.95	173.34	11.34
(2) Short Provisions/Excess provisions Earlier years	(0.12)	(0.12)	(0.15)	-
(3) Deferred tax	1.68	1.67	(3.39)	(0.21)
X. Profit/(Loss) for the period / year	**829.68**	**828.45**	**473.97**	**25.41**
Minority Interest	**0.60**	**-**	**-**	**-**
Profit	**829.08**	**828.45**	**473.97**	**25.41**
XI. Earning per equity share:				
Basic EPS (In ₹)	**11.64**	**11.63**	**6.65**	**0.42**
Diluted EPS (In ₹)	**11.64**	**11.63**	**6.65**	**0.42**

SUMMARY OF RESTATED CASH FLOW STATEMENT

(₹ in lakhs)

	Particulars	Fiscal 2026 (Consolidated)	Fiscal 2026 (Standalone)	Fiscal 2025 (Standalone)	Fiscals 2024 (Standalone)
A	**CASH FLOWS FROM OPERATING ACTIVITIES**				
	Restated Net Profit before tax	1,108.60	1,106.95	643.78	36.54
	Adjustments for : -				
	Depreciation	8.02	7.90	6.32	3.76
	Interest Income	-	-	-	-
	Finance Cost	1.72	1.72	2.23	0.53
	Long term Provision for gratuity expenses	0.55	0.55	0.24	0.00
	Operating profit before working capital changes	1,118.89	1,117.12	652.56	40.84
	Movements in Working Capital				
	(Increase) in Trade Receivables	(315.27)	(315.27)	(853.03)	(25.97)
	Decrease/(Increase) in Inventories	(21.51)	(21.51)	(1.06)	(8.60)
	(Increase)/Decrease in Short-term loans and advances	(18.59)	(18.59)	(0.38)	0.00
	Decrease/(Increase) in Other Current assets	7.63	(6.65)	(2.49)	47.31
	(Decrease)/Increase in Trade Payables	(137.60)	(139.01)	478.58	(21.49)
	Increase in Other Current Liabilities	46.43	26.61	63.56	0.30
	Increase/(Decrease) in Short-term provisions	0.00	0.00	0.00	0.00
	Cash generated from / (used in) Operating Activities	679.98	642.71	337.73	32.39
	Taxes Paid (net of refunds)	(333.73)	(333.46)	(139.26)	(4.89)
	Net Cash generated from / (used in) from operating activities	346.24	309.25	198.47	27.50
B	**Cash Flow from Investing Activities:**				
	Payment for Property, Plant and Equipment and intangible assets (including CWIP)	(50.80)	(14.04)	(11.13)	(15.01)
	Receipts from sale of Property, Plant & Equipment		-	-	-
	Increase/(Decrease) in Long Term loans and advances		-	-	-
	Increase/(Decrease) in Other non-current assets	(119.94)	(119.40)	(107.53)	(4.48)
	Sale/(Purchase) of Investments	(118.45)	(131.20)	(18.85)	(58.63)
	Net Cash used in investment activities	(289.18)	**(264.64)**	**(137.51)**	**(78.11)**
C	**Cash Flow from Financing Activities:**				
	Increase/(decrease) in short Term Borrowings	(31.83)	(31.83)	(40.26)	31.86
	Acceptance /(Repayment)of Loans	0.00	0.00	0.00	0.00
	Finance Cost	(1.72)	(1.72)	(2.23)	(0.53)
	Increase in share capital (Shares of Minority interest in share capital of Subsidiary for 25-26)	12.25	0.00	0.00	24.00
	Deviation in Securities	0.00	0.00	0.00	0.00
	Net Cash introduced from/(used in) financing activities	(21.30)	(33.55)	(42.50)	55.33

	Net Increase / (Decrease) in Cash and Cash Equivalents	35.76	11.06	18.47	4.71
	Cash and Cash Equivalents				
	Opening Balance Cash & Cash Equivalents	24.32	24.32	5.85	1.14
	Closing Balance Cash & Cash Equivalents	**60.07**	**35.38**	**24.32**	**5.85**

SUMMARY OF CONTINGENT LIABILITIES

As per the Restated Financial Information for Fiscal 2026, 2025 and 2024 on standalone basis and for Fiscal 2026 on Consolidated basis there is no contingent liability in our company.

For further details with respect to the contingent liabilities, see "***Restated Financial Information – Contingent Liabilities***" beginning on page 258.

SUMMARY OF RELATED PARTY TRANSACTIONS

Summary of the related party transactions of our Company derived from Restated Financials Statement for Fiscal 2025, and 2024, on standalone basis and Fiscal 2026, on Consolidated basis, prepared in accordance with Indian GAAP and AS 18 – Related Party Disclosures read with the SEBI ICDR Regulations.

The following transactions were carried out with the related party in ordinary course of business (except reimbursement of actual expenses):

(In ₹ lakhs)

Sr. No.	Relation/ Entity	Nature of Transactions	Consolidated Fiscal 2026	% of Revenue from Operations	Standalone Fiscal 2026	% of Revenue from Operations	Standalone Fiscal 2025	% of Revenue from Operations	Standalone Fiscal 2024	% of Revenue from Operations
A.	**Key Managerial Personnel**									
1.	Amol Gajanan Nale (MSSL)*	Remuneration	19.00	0.57	19.00	0.57	18.00	0.67	16.5	2.72
		Incentive	-	-	-	-	10.00	0.37	-	-
2.	Sonawane Vinod Uttam (MSSL)*	Remuneration	10.55	0.32	10.55	0.32	10.00	0.37	8.64	1.42
		Incentive	-	-	-	-	10.00	0.37	-	-
3.	Chandasudha Goswami (MSSL* + MAIOTPL)**	Remuneration	12.50	0.38	12.50	0.38	12.00	0.45	12.00	1.98
		Incentive	-	-	-	-	10.00	0.37	-	-
		Loan Taken	10.00	0.30	10.00	0.30	-	-	-	-
4.	Shekhar Shivaji Nale (Director from November 2023)	Remuneration	8.40	0.25	8.40	0.25	8.40	0.31	7.80	1.29
		Incentive	-	-	-	-	5.00	0.19	-	-
5.	Vikas Nales (MAIOTPL)**	Remuneration	12.50	0.38	-	-	-	-	-	-
		Incentive	-	-	-	-	-	-	-	-
6.	Umesh Desai (MAIOTPL)**	Remuneration	12.50	0.38	-	-	-	-	-	-
		Incentive	-	-	-	-	-	-	-	-
* MSSL – Marco Secure Solutions Limited, ** MAIOTPL – Marco AIOT Technologies Private Limited (Subsidiary)										
B.	**Transactions with entities wherein Company or Key Managerial Personnel have significant influence:**									
1.	**Marco**									
	Opening Balance Payable/ (Advance)	Purchase & Job work charges, Sales	60.41	1.82	60.41	1.82%	2.64	0.10%	(7.44)	(1.23)%
	Add: Purchase		6.65	0.20	6.65	0.20%	168.83	6.30%	9.26	1.53%
	Less: Sales		-	-	-	-	-	-	(9.42)	(1.55)%
	Less: Payment		67.06	2.02	67.06	2.02%	111.06	4.14%	10.23	1.69%
	Closing Balance Payable (Advance)		-	-	-	-	**60.41**	**2.25%**	**2.64**	**0.43%**
2.	**Visha IT Solutions**									
	Opening Balance	**Purchase & Job work charges, Sales**	-	-	-	-	47.64	1.78%	39.73	6.55%
	Add: Purchase		-	-	-	-	51.28	1.91%	45.91	7.56%
	Less: Sales		-	-	-	-	-	-	27.85	4.59%
	Less: Payment		-	-	-	-	98.92	3.69%	10.15	1.67%

	Closing Balance		**-**	**-**	**-**	**-**	**-**	**-**	**47.64**	**7.85%**
3.	**Excellance Infotech**									
	Opening Balance	**Purchase & Job work charges, Sales**	-	-	-	-	-	-	-	-
	Add: Purchase		-	-	-	-	22.65	0.84%	-	-
	Less: Payment		-	-	-	-	22.65	0.84%	-	-
	Closing Balance		-	-	-	-	-	-	-	-
4.	**Readymake Services**									
	Opening Balance	**Purchase & Job work charges, Sales**	-	-	-	-	-	-	11.36	1.87%
	Add: Expenses beared		-	-	-	-	22.25	0.83%	-	-
	Less: Payment		-	-	-	-	22.25	0.83%	11.36	1.87%
	Closing Balance		-	-	-	-	-	-	-	-
5.	**Marco AIOT Technologies Private Limited**									
	Opening Balance	Incorporation Expenses incurred	-	-	-	-	-	-	-	-
	Add: Loan Given (Expenses incurred on behalf of subsidiary considering subsidiary in R& D Stage)		15.22	0.46	15.22	0.46%	-	-	-	-
	Less: Loan Received		-	-	-	-	-	-	-	-
	Less: Purchase	Purchase and Job work charges	16.33	0.49	16.33	0.49%	-	-	-	-
	Add: Payment		15.41	0.46	15.41	0.46%	-	-	-	-
	Closing Balance		14.29	0.43	14.29	0.43%	-	-	-	-

For details of the related party transactions, see **"*Restated Financial Information –Related Party Disclosures*"** beginning on page 258.

GENERAL INFORMATION

Registered and Corporate Office:

Marco Secure Solutions Limited
Fullora, Floor No. 2 & 3, Survey No. 28/2,
CTS No. 458 B/15, Tejas Cooperative Housing Society,
Paud Road, Kothrud, Pune – 411 038, Maharashtra, India.
Tel: +91 20 6781 4365
Email: info@marcosolutions.co.in
Investor grievance id: investor@marcosolutions.co.in
Website: www.marcosolutions.co.in

CIN: U71100PN2019PLC184570
Registration Number: 184570

For further details, including in relation to changes in the name and the Registered Office of our Company, see ***"History and Certain Corporate Matters"*** on page 222.

Address of the Registrar of Companies

Our Company is registered with the RoC, Maharashtra at Pune which is situated at the following address:

Registrar of Companies, Pune
Sheti Mahamndal Bhavan,
1st Floor, 270, Bhamburda,
Senapati Bapat Road,
Pune – 411 016, Maharashtra, India
Tel: +91 20 2765 1375
Email: roc.pune@mca.gov.in

Board of Directors of our Company:

Our Board comprises the following Directors as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Director	Designation	DIN	Address
1.	Amol Gajanan Nale	Chairman, Managing Director and Chief Executive Officer	08471882	O - 101, Hillview Residency, Kothrud, Ex Serviceman Colony, Pune, Maharashtra, 411038, India.
2.	Chandasudha Goswami	Whole Time Director and Chief Operations Officer	08471923	O101, Hillview Residency, Near Mahatma Society, Kothrud, Ex Serviceman Colony, Pune, Maharashtra, 411038, India.
3.	Sonawane Vinod Uttam	Executive Director	08471924	Flat No A1-706, Sun View, Sr No 7/1, Ambegaon Budruk, Singhgad College Campus, Ambegaon Bk (part) (n.v.), Pune, 411046 Maharashtra, India.
4.	Shekhar Shivaji Nale	Non - Executive Director	10421001	Flat No D-1205, Bageshree, NRD - 33, Nanded City, Pune 411068, Maharashtra, India.

5.	Pritam Ramesh Bhutada	Independent Director	11863417	Guruwar Peth, Ambajogai, Bid-431517, Maharashtra, India
6.	Sarika Abhijit Kulkarni	Independent Director	07141926	Flat No 5, Nandadeep Apartment, New Shreya Nagar, Osmanpura, Kranti Chowk, Aurangabad 431005, Maharashtra, India.
7.	Sanjiv Raghvendra Betdur	Independent Director	09119692	4/301, Amrut Aangan Co Op Society, Parsik Nagar, Kalwa (W), Old Mumbai Pune Road, Kalwa Thane, Maharashtra, 400605, India.

For detailed profile of our directors, please refer to the chapter titled "***Our Management – Board of Directors***" on page 230.

Company Secretary and Compliance Officer

Bhushan Kulkarni is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Bhushan Kulkarni
Company Secretary and Compliance Officer
Fullora, Floor No. 2 & 3, Survey No. 28/2,
CTS No. 458 B/15, Tejas Cooperative Housing Society,
Paud Road, Kothrud, Pune – 411038, Maharashtra, India.
Tel: +91 20 6781 4365
Email: info@marcosolutions.co.in

Udavant Sunil Prabhakar
Chief Financial Officer
Fullora, Floor No. 2 & 3, Survey No. 28/2,
CTS No. 458 B/15, Tejas Cooperative Housing Society,
Paud Road, Kothrud, Pune – 411038, Maharashtra, India.
Tel: +91 80555 18999
Email: cfo@marcosolutions.co.in

Investor Grievances

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

All grievances relating to the issue may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

Details of Key Intermediaries pertaining to this Issue of our Company:

Book Running Lead Manager

Cumulative Capital Private Limited
B 309-311, 215 Atrium,
Nr. Courtyard Marriott Hotel, Andheri Kurla Road,
Andheri East, Chakala MIDC, Mumbai 400 093,
Maharashtra, India.
Tel: +91 98196 62664 / +91 70399 51133
Contact Person: Swapnilsagar Vithalani/ Foram Kirti Kapoor
Email: contact@cumulativecapital.group
Website: www.cumulativecapital.group
Investor grievance: investor@cumulativecapital.group
SEBI Registration Number: INM000013129

Legal Counsel to the Issue

Acuity Law LLP
B2-201, Marathon Nextgen Innova,
Off Ganpatrao Kadam Marg, Lower Parel,
Mumbai- 400 013, Maharashtra, India
Tel: +91 83690 75981
Contact Person: Mohit Parekh
Email: mohit.parekh@acuitylaw.co.in
Website: www.acuitylaw.co.in

Registrar to the Issue

MUFG Intime India Private Limited (Formerly known as, Link Intime India Private Limited)
C – 101, Embassy 247, Lal Bahadur
Shastri Marg, Vikhroli (West),
Mumbai 400083, Maharashtra, India.
Tel: +91 810 811 4949
Contact Person: Shanti Gopalkrishnan
Email: marcosecure.smeipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
SEBI Registration No.: INR000004058
Investor grievance email: marcosecure.smeipo@in.mpms.mufg.com

Statutory Auditor to our Company

M/s R G G R & Associates LLP, Chartered Accountants
103, A-Wing, Shree Yamuna CHSL,
Borsapada Road, Kandivali (West),
Mumbai – 400 067,
Maharashtra, India.
Mobile No: +91 85914 82284
Email: rggrllp@gmail.com
Contact Person: Gaurav Radia
Firm Registration No: W100854

Peer Review Registration: 019643

Bankers to our Company

ICICI Bank Limited
ICICI Bank Dahanukar Colony, Pune Chandrasmit
Showroom no 2 gr & Mezz floor,
cts no 650 plot no 1 & 2, Kothrud
Dahanukar Colony Pune – 411 038,
Maharashtra, India.
Tel: +91 9326735579
Email ID: ajinkya.phutane@icici.bank.in / customer.care@icicibank.com
Website: http://www.icicibank.com/
Contact Person: Ajinkya Phutane
CIN: L65190GJ1994PLC021012

Kotak Mahindra Bank Limited
6 – Jyoti Mohan Deshmukh Towers,
Ideal Colony, Paud Road,
Kothrud, Pune – 411 029,
Maharashtra, India.
Tel: +91 8655362801
Email ID: snehalparate@kotak.com
Website: www.kotakbank.in
Contact Person: Snehal Parate
CIN: L65110MH1985PLC038137

Banker to the Issue

The Banker(s) to the Issue shall be appointed prior to filing of the Red Herring Prospectus.

Refund Bank

The Refund Bank(s) shall be appointed prior to filing of the Red Herring Prospectus.

Sponsor Bank

The Sponsor Bank(s) shall be appointed prior to filing of the Red Herring Prospectus.

Syndicate Member

The Syndicate Member(s) shall be appointed prior to filing of the Red Herring Prospectus.

Designated Intermediaries

Self-Certified Syndicate Banks (SCSB's)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Eligible SCSBs as Sponsor Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Master Circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, Applicants using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) which may be updated from time to time.

Syndicate SCSB *Branches*

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

Bidders can submit Bid cum Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and email address, is provided on the website of BSE Limited at www.bseindia.com/products/content/equities/ipos/asba_procedures.htm as updated from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. 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) and updated from time to time.

IPO Grading

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Debenture Trustees

As this is an Issue is of Equity Shares, the appointment of Debenture trustees is not required.

Monitoring Agency

As the Net Proceeds of the Issue will be less than ₹ 5,000 lakhs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Appraising Entity

None of the objects for which the Net Proceeds will be utilized have been appraised by any agency.

Expert Opinion

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

Our Company has received written consent dated September 10, 2026 from the Statutory Auditor to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an *"expert"* as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and Peer Review Auditor and in respect of its (i) examination report dated July 16, 2026 on our Restated Financial Information; and (ii) its report dated September 10, 2026 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 2, 2026 from Himanshu Gajra & Company, independent Practicing Company Secretary, to include his name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an *"expert"* as defined under section 2(38) of the Companies Act, 2013 to the extent and in his capacity as the independent practicing company secretary.

Inter-se Allocation of Responsibilities

Cumulative Capital Private Limited, being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

Filing

The Draft Red Herring Prospectus and Draft Abridged Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to sub regulation (5) of Regulation 246, the copy of Draft Red Herring Prospectus shall also be furnished to the board in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

Further, a copy of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus, will be filed with the SME Platform of BSE Limited where the Equity Shares are proposed to be listed, through https://listing.bseindia.com/home.htm and will also be filed with at the following address.

BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001,
Maharashtra, India.

A copy of the Red Herring Prospectus, along with the material contracts, documents and the Prospectus will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Changes in Auditors during the last three years

Except as stated below, there has not been any change in the Statutory Auditor of our Company in last three years:

Name of Auditor	Date of Change	Reason for change
M/s. K B B & Associates, Chartered Accountants Office No.1 & 2, Ramchandra Complex, S Block, MIDC, Bhosari, Pune- 411026, Maharashtra, India. **Mobile No.**: + 91 98607 30580 **Email:** totaltaxoffice@gmail.com **Firm Registration No.:** 135391W	September 30, 2023	Re-appointment as Statutory Auditor of our Company.
M/s. K B B & Associates, Chartered Accountants Office No.1 & 2, Ramchandra Complex, S Block, MIDC, Bhosari, Pune- 411026, Maharashtra, India. **Mobile No.:** + 91 98607 30580 **Email:** totaltaxinfo@gmail.com **Firm Registration No.:** 135391W	May 2, 2025	Resignation due to Pre-occupation in other assignments.
M/s R G G R & Associates LLP, Chartered Accountants 103-A, Shree Yamuna CHSL, Borsapada Road, Kandivali (W), Mumbai 400067, Maharashtra, India. **Mobile No.:** +91 85914 82284 **Email:** rggrllp@gmail.com **Firm Registration No.:** W100854 **Peer Review Registration:** 019643	May 13, 2025	Appointment in casual vacancy
M/s R G G R & Associates LLP, Chartered Accountants C103-A, Shree Yamuna CHSL, Borsapada Road, Kandivali (West) Mumbai- 400067, Maharashtra, India. **Mobile No.:** +91 85914 82284 **Email:** rggrllp@gmail.com **Firm Registration No.:** W100854 **Peer Review Registration:** 019643	September 30, 2025	Appointment as Statutory Auditor of our Company

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] edition of [●] (a widely circulated Marathi regional daily Newspaper, Marathi being the regional language of Maharashtra, where our registered office is located) at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager, in this case being Cumulative Capital Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue, in this case being MUFG Intime India Private Limited (Formerly, Link Intime India Private Limited);
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations ***(the "Anchor Investor Portion")***, 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and up to such lots equivalent to not more than ₹10.00 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹10.00 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI (ICDR) Regulations and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company may, in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

All investors, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in case of UPI Bidders, by alternatively using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process

In accordance with the SEBI (ICDR) Regulations, any category of investors is 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. Except for Allocation to Individual Bidders, Non-Institutional Investors, and the Anchor Investors, allocation in the Issue will be on a proportionate basis. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Bidders Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Bidder Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company may, in consultation with the Book Running Lead Manager and the Stock Exchange. However, undersubscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

In terms of SEBI Master Circular No. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 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)** process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks **(SCSBs)** for the same. Further, as per the abovementioned Master Circular, Individual Bidders applying in a public issue 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. For details in this regards, specific attention is invited to the chapter titled "***Issue Procedure***" beginning on page 380.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled "***Issue Procedure***" on page 380.

Illustration of the Book Building and Price Discovery Process:

For an illustration of the Book Building Process and the price discovery process, please refer to the section titled "***Issue Procedure***" on page 380.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "***Issue Procedure***" on page 380);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts

and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/ Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date[(2)]	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account[(1)]	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

[(1)] In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date for cancelled /withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of INR l00 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchange bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds other than the original application amount shall be instantly revoked and the Bidder shall be compensated at a uniform rate INR 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be compensated at a uniform rate of INR 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding three Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of INR 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager 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 Master Circular No. SEBI/HO/49/14/14(2)2026-CFDPOD2/I/4518/2026 dated February 9, 2026, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds

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

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. 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 Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band 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 terms of SEBI Master Circular No. SEBI/HO/49/14/14(2)2026-CFDPOD2/I/4518/2026 dated February 9, 2026, the listing of specified securities shall be done 3 working days (T+3 days) after the closure of public issue; 'T' being issue closing date. Our Company shall follow the timelines provided under the aforementioned circular.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/Issue Closing Date, submission of Electronic Applications (Online ASBA through 3-in-1 accounts) for individual investors, other than QIBs and NIIs, shall be permitted only between 10:00 a.m. and up to 5:00 p.m. (IST), submission of Electronic Applications (Bank ASBA through online channels such as internet banking, mobile banking and Syndicate UPI ASBA applications) shall be permitted only between 10:00 a.m. and up to 4:00 p.m. (IST), and submission of Electronic Applications (Syndicate Non-Individual, Non-Individual Applications) shall be permitted only between 10:00 a.m. and up to 3:00 p.m. (IST). Further, submission of Physical Applications (Bank ASBA) shall be permitted only between 10:00 a.m. and up to 1:00 p.m. (IST), and submission of Physical Applications (Syndicate Non-Individual, Non-Individual Applications) shall be permitted only between 10:00 a.m. and up to 12:00 p.m. (IST).The time for applying for Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the Book

Running Lead Manager, RTA and BSE Limited taking into account the total number of applications received up to the closure of timings.

Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, any category of investors is not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage.

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 Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. 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. The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft 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 with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the Filing of Red Herring Prospectus/ Prospectus with RoC.

UNDERWRITING AGREEMENT

Our Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriters [●]. Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company, Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriters	No. of shares underwritten*	Amount Underwritten (₹ in lakh)	% of the total Issue Size Underwritten
[●]	[●]	[●]	[●]

**Includes [●] Equity shares of ₹ 10/- each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name	[●]
Registered Office Address	[●]
Tel	[●]
Email	[●]
Website	[●]
Contact Person	[●]
SEBI Registration	[●]
CIN	[●]
BSE Market Maker Registration No.	[●]

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE Limited to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued in this Issuer.

[●], registered with BSE will act as the Market Maker and has agreed to receive or deliver of 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 a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE and SEBI in 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 shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being issued 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 the SME platform of BSE (BSE SME) and SEBI from time to time.

3. The minimum depth of the quote shall be ₹ [●]. However, the Investors with holdings of value less than ₹ [●] shall be allowed to issue their holding to the Market Maker 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, for the quotes given by him.

5. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of BSE (in this case currently the minimum trading lot size is [●] equity shares of face value of ₹10/ each; however, the same may be changed by the SME platform of BSE from time to time).

6. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of [●] of Issue Size. As soon as the Shares of market maker in our Company reduce to [●] of Issue Size, the market maker will resume providing 2-way quotes.

7. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, [●] may intimate the same to SEBI after due verification.

8. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.

9. On the first day of the listing, there will be pre-opening session (call auction) and there after 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. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.

10. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

11. 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.

12. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

    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 Book Running Lead Manager to arrange for another Market Maker(s) 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. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) 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 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

13. **Risk containment measures and monitoring for Market Maker:** SME Platform of BSE Limited will have all margins which are applicable on the National Stock Exchange of India Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.

14. **Punitive Action in case of default by Market Maker:** SME Platform of BSE Limited 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 Maker, 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 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.

15. 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 Maker from time to time.

16. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

17. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform:

Sr. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

18. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market 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 ₹20 Crore	25%	24%
₹20 to ₹50 Crore	20%	19%
₹50 to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

19. The Market 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 / BSE Limited from time to time.

CAPITAL STRUCTURE

Our Equity Share Capital before the issue and after giving effect to the issue, as on the date of filing of this Draft Red Herring Prospectus, is set forth below:

(in ₹ lakhs, except share data or indicated otherwise)

	Particulars	Aggregate nominal value	Aggregate value at Issue Price*
A	**Authorised Share Capital**		
	1,05,00,000 Equity Shares of face value of ₹ 10/- each	1,050.00	-
B	**Issued, Subscribed & Paid-Up Share Capital Before the Issue**		
	71,25,003 fully paid Equity Shares of face value of ₹ 10/- each	712.50	-
C	**Present Issue in Terms of this Draft Red Herring Prospectus**[*#]		
	Issue of Up to 33,74,000 Equity Shares of face value of ₹ 10/- each fully paid up for cash at a price of ₹ [●]/- per Equity Share (including premium of ₹ [●]/- per share) [(1)]	[●]	[●]
	Of which:		
(I)	**Reservation for Market Maker:** Up to [●] Equity shares of face value of ₹ 10/- each fully paid up for cash at a price of ₹ [●]/- per Equity Share (including premium of ₹ [●]/- per Equity Share) reserved as Market Maker portion	[●]	[●]
(II)	**Net Issue to the Public:** Up to [●] Equity Shares of face value of ₹ 10 each fully paid up for cash at a price of ₹ [●]/- per Equity Share (including premium of ₹ [●]/- per Equity Share).	[●]	[●]
	Net Issue to the Public:[(2)]		
(I)	**Allocation to Individual Investors:** Not less than [●] Equity Shares of face value of ₹ 10/- each fully paid up for cash at a price of ₹ [●]/- per Equity Share (including premium of ₹ [●]/- per Equity Share) shall be available for allocation to Individual Investors.	[●]	[●]
(II)	**Allocation to Non-Institutional Investors:** Not less than [●] Equity Shares of face value of ₹ 10/- each fully paid up for cash at a price of ₹ [●]/- Equity Share (including premium of ₹ [●]/- per Equity Share) shall be available for allocation to Non-Institutional Investors[(3)]	[●]	[●]
(III)	**Allocation to Qualified Institutional Buyers**	[●]	[●]
	Of which:		
	(a) **Anchor Investors** – Up to [●] Equity Shares of face value of ₹ 10/- each fully paid up for cash at a price of ₹ [●]/- Equity Share (including premium of ₹ [●]/- per Equity Share) shall be available for allocation to Anchor Investors	[●]	[●]
	(b) **Net QIB** – Up to [●] Equity Shares of face value of ₹ 10/ - each fully paid up for cash at a price of ₹ [●]/- Equity Share (including premium of ₹ [●]/- per Equity Share) shall be available for allocation to Qualified Institutional Buyers	[●]	[●]
D	**Issued, Subscribed and Paid-Up Share Capital after the Present Issue**[*#]		
	[●] Equity Shares of face value of ₹10/- each	[●]	-
E	**Security Premium Account**		
	Security premium account before the Issue (as on the date of this Draft Red Herring Prospectus)		Nil
	Share premium account after the Issue*		[●]

** To be updated upon finalization of the Issue Price and Basis of Allotment.*
[#]Assuming full subscription in the Issue.

[(1)] The Issue has been approved by our Board pursuant to the resolutions passed at its meetings held on June 18, 2026 and by our Shareholders pursuant to a special resolution passed at their Extra Ordinary General meeting held on July 13, 2026 as per the provisions of Section 23 and Section 62(1)(c) of the Companies Act, 2013.
[(2)] Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. 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 Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

[(3)] *of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided undersubscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.*

Class of Shares

The Company has only one class of share capital, i.e., Equity Shares of face value ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respects. All Equity Shares issued are fully paid-up as on the date of the Draft Red Herring Prospectus. Our Company does not have any outstanding convertible instruments as of the date of this Draft Red Herring Prospectus.

Details of changes in Authorised Share Capital:

The Authorised share capital of our Company at the time of incorporation was ₹ 1,00,000/- consisting of 10,000 Equity Shares of ₹ 10/- each. Subsequently, the Authorized share capital has been altered in the manner set forth below:

Sr. No.	Date of Meeting	AGM/ EGM	Changes in Authorized Share Capital
1.	March 29, 2023	EGM	The Authorized share capital of ₹ 1,00,000/- consisting of 10,000 Equity Shares of ₹ 10/- each was increased to ₹ 25,00,000/- consisting of 2,50,000 equity shares of ₹ 10/- each.
2.	March 17, 2025	EGM	The Authorized share capital of ₹ 25,00,000/- consisting of 2,50,000 Equity Shares of ₹ 10/- each was increased to ₹ 10,00,00,000/- consisting of 1,00,00,000 Equity Shares of ₹ 10/- each.
3.	July 13, 2026	EGM	The Authorised share capital of ₹ 10,00,00,000/- consisting of 1,00,00,000 Equity Shares of ₹ 10/- each was increased to ₹ 10,50,00,000/- consisting of 1,05,00,000 Equity Shares of ₹ 10/- each.

Notes to the Capital Structure:

1. Share capital history of our Company:

Our existing Share Capital has been subscribed and allotted as under:

Date of Allotment	No. of equity shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Reason / Nature of Allotment	Cumulative No. of Equity Shares
Incorporation	10,000	10	10	Cash	Subscription to MoA[1]	10,000
May 20, 2023	2,40,000	10	10	Other than Cash	Conversion from loan to Equity[2]	2,50,000
December 27, 2025	45,00,000	10	NA	Other than Cash	Bonus Issue[3]	47,50,000
July 13, 2026*	23,75,003	10	NA	Other than Cash	Bonus Issue[4]	71,25,003

**Fractional shares arising out of the issue and allotment of bonus equity shares, were rounded to the upper integer.*

1. Initial Subscribers to Memorandum of Association subscribed to 10,000 Equity Shares of face value of ₹10/- each fully paid at par as per the details given below:

Sr. No	Name of the Allottees	No. of Shares Subscribed
1.	Amol Gajanan Nale	4,000
2.	Chandasudha Goswami	3,000
3.	Sonawane Vinod Uttam	3,000
Total		**10,000**

2. Allotment of 2,40,000 Equity Shares on May 20, 2023 by way of conversion from loan to equity having face value of ₹10/- each fully paid up at par, the details are given below:

Sr. No	Name of the Allottees	No. of Shares Allotted

1.	Amol Nale	96,000
2.	Chandasudha Goswami	72,000
3.	Vinod Sonawane	48,000
4.	Shekhar Nale	24,000
Total		**2,40,000**

3. Bonus Issue of 45,00,000 Equity Shares of face value of ₹10/- each, allotted on December 27, 2025 in the ratio of 18:1 as per the details given below:

Sr. No	Name of the Allottees	No. of Shares Allotted*
1.	Amol Gajanan Nale	17,99,982
2.	Chandasudha Goswami	13,49,982
3.	Sonawane Vinod Uttam	9,00,000
4.	Shekhar Nale	4,49,982
5.	Shilpisudha Goswami	18
6.	Supriya Karne	18
7.	Mayur Nale	18
Total		**45,00,000**

**The bonus issue was in the ratio of 18 Equity Shares for every 1 Equity Share held by the Shareholders, authorized by a resolution passed by the Board at their meeting held on December 20, 2025 and by a resolution passed by the Shareholders at their Extra Ordinary General Meeting held on December 24, 2025.*

4. Bonus Issue of 23,75,003 Equity Shares of face value of ₹10 each, allotted on July 13, 2026 in the ratio of 1:2 as per the details given below:

Sr. No	Name of the Allottees	No. of Shares Allotted*
1.	Amol Gajanan Nale	9,49,991
2.	Chandasudha Goswami	7,12,491
3.	Sonawane Vinod Uttam	4,75,000
4.	Shekhar Nale	2,37,491
5.	Shilpisudha Goswami	10
6.	Supriya Karne	10
7.	Mayur Nale	10
Total		23,75,003

**The bonus issue was in the ratio 1 Equity Share for every 2 Equity Share held by the Shareholders, authorised by a resolution passed by the Board at their meeting held on June 18, 2026 and by a resolution passed by the Shareholders at their Extra Ordinary General Meeting held on July 13, 2026. Further, fractional shares arising out of the issue and allotment of bonus equity shares, were rounded to the upper integer.*

Note: Name of the Allottees mentioned above are as per Form PAS 3 filed with the RoC.

History of Preference share capital

As on the date of this Draft Red Herring Prospectus, our Company does not have any Preference Share Capital.

2. Equity shares issued for consideration other than cash or out of revaluation of reserves

Our Company has not issued any Equity Shares out of revaluation reserves since its incorporation. Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or any bonus issues since its incorporation:

Date of Allotment	No. of total equity shares Allotted	Face Value (₹)	Issue Price (₹)	Name of Allottees	No. of Shares Allotted	Nature of Allotment/ Reason	Benefit Accrued
December 27, 2025	45,00,000	10	NA	Amol Gajanan Nale	17,99,982	Bonus Issue in the ratio of (18:1) i.e., 18 (eighteen) Equity Shares for every 1 (one) Equity Shares held*	Capitalization of General Reserves
				Chandasudha Goswami	13,49,982		
				Sonawane Vinod Uttam	9,00,000		
				Shekhar Nale	4,49,982		
				Shilpisudha Goswami	18		
				Supriya Karne	18		
				Mayur Nale	18		

July 13, 2026**	23,75,003	10	NA	Amol Gajanan Nale	9,49,991	Bonus Issue in the ratio of (1:2) i.e., 1 (one) Equity Shares for every 2 (two) Equity Shares held*	Capitalization of General Reserves
				Chandasudha Goswami	7,12,491		
				Sonawane Vinod Uttam	4,75,000		
				Shekhar Shivaji Nale	2,37,491		
				Shilpisudha Goswami	10		
				Supriya Karne	10		
				Mayur Nale	10		

**Above allotment of shares has been made out of Free Reserve available for distribution to Shareholders and no part of revaluation reserve has been utilized for the purpose.*
***Fractional shares arising out of the issue and allotment of bonus equity shares, were rounded to the upper integer.*

3. Allotment of equity shares pursuant to schemes of arrangement

Our Company has not issued or allotted any equity shares pursuant to any schemes of arrangement approved under sections 391-394 of the Companies Act, 1956 or sections 230 - 234 of the Companies Act, 2013.

4. Issue of equity shares at a price lower than the Issue Price in the last one year

Except for issue of Bonus Shares and as mentioned above under ***"Capital Structure - Equity shares issued for consideration other than cash or out of revaluation of reserves"*** on page 96, our Company has not issued any Equity Shares at a price which may be lower than the Issue Price during a period of one year preceding the date of this Draft Red Herring Prospectus.

5. Issue of Equity Shares under employee stock option schemes

Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Scheme/ Stock Appreciation Right 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/ Stock Appreciation Right 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, 2014 and Companies Act, 2013.

6. Shareholding pattern of our Company

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

Sr. No.	Particular	Yes/No	Promoters and Promoters Group	Public shareholder	Non-Promoters – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in? *	No	No	No	No
6.	Whether any shares held by Promoters are pledge or otherwise encumbered?	No	No	NA	NA
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	No	No	NA	NA

**All Equity Shares of our Company prior to the IPO will be locked-in prior to listing of shares on SME Platform of BSE.*

Category (I)	Category of shareholder (II)	Nos of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								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 (Equity Shares)	Class (Other Shares)	Total								
(A)	Promoter & Promoter Group	7	71,25,003	-	-	71,25,003	100	71,25,003	-	71,25,003	100	-	100	-	-	-	-	71,25,003
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter – Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-
	TOTAL	**7**	**71,25,003**	**-**	**-**	**71,25,003**	**100**	**71,25,003**	**-**	**71,25,003**	**100**	**-**	**100**	**-**	**-**	**NA**	**NA**	**71,25,003**

Note:

1. *As on date of this Draft Red Herring Prospectus 1 Equity Share holds 1 vote. We have only one class of Equity Shares of face value of ₹ 10/- each. We have entered into tripartite agreement with CDSL & NSDL. All Equity Shares are in dematerialised form.*
2. *Our Company will file shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of BSE before commencement of trading of such Equity Shares.*

7. **History of the Equity Share Capital held by the Promoters and Promoter Group:**

As on the date of this Draft Red Herring Prospectus, our Promoters, Amol Gajanan Nale, Chandasudha Goswami, Sonawane Vinod Uttam, Shekhar Shivaji Nale holds 71,24,916 Equity Shares of our Company which is 99.99% of our pre-issue paid-up capital.

Sr. No	Name of shareholder	Pre-issue		Post Issue	
		No. of equity shares of face value of ₹ 10 each	As a % of Issued Capital	No. of equity shares of face value of ₹ 10 each	As a % of Issued Capital
(i) Promoters					
1.	Amol Gajanan Nale	28,49,972	39.99	[●]	[●]
2.	Chandasudha Goswami	21,37,472	29.99	[●]	[●]
3.	Sonawane Vinod Uttam	14,25,000	20.00	[●]	[●]
4.	Shekhar Shivaji Nale	7,12,472	9.99	[●]	[●]
	TOTAL (A)	**71,24,916**	**99.99**	[●]	[●]
(ii) Promoter Group					
5.	Shilpisudha Goswami	29	Negligible	[●]	[●]
6.	Supriya Shamrao Karne	29	Negligible	[●]	[●]
7.	Mayur Shivaji Nale	29	Negligible	[●]	[●]
	TOTAL (B)	**87**	Negligible	[●]	[●]
	TOTAL (A+B)	**71,25,003**	**100.00**	[●]	[●]

8. **Details of shareholding of the major Shareholders of our Company.**

As on the date of this Draft Red Herring Prospectus, our Company has 7 (Seven) Shareholders.

i. List of Shareholders holding 1% or more of the paid-up capital of the Company as on date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of Pre-Issue Paid up Share Capital
1.	Amol Gajanan Nale	28,49,972	39.99
2.	Chandasudha Goswami	21,37,472	29.99
3.	Sonawane Vinod Uttam	14,25,000	20.00
4.	Shekhar Shivaji Nale	7,12,472	9.99
TOTAL		**71,24,916**	**99.99**

ii. List of Shareholder holding 1% or more of the paid-up capital of the Company 10 (ten) days prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of Pre-Issue Paid up Share Capital
1.	Amol Gajanan Nale	28,49,972	39.99
2.	Chandasudha Goswami	21,37,472	29.99
3.	Sonawane Vinod Uttam	14,25,000	20.00
4.	Shekhar Shivaji Nale	7,12,472	9.99
TOTAL		**71,24,916**	**99.99**

iii. List of Shareholder holding 1% or more of the paid-up capital of the company 1 (one) year prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of Pre-Issue Paid up Share Capital as of the date indicated
1.	Amol Gajanan Nale	1,00,000	40.00
2.	Chandasudha Goswami	75,000	30.00
3.	Sonawane Vinod Uttam	50,000	20.00
4.	Shekhar Shivaji Nale	25,000	10.00
TOTAL		**2,50,000**	**100.00**

iv. List of Shareholder holding 1% or more of the paid-up capital of the Company 2 (two) years prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of Pre-Issue Shares Capital as of the date indicated
1.	Amol Gajanan Nale	1,00,000	40.00
2.	Chandasudha Goswami	75,000	30.00
3.	Sonawane Vinod Uttam	50,000	20.00
4.	Shekhar Shivaji Nale	25,000	10.00
TOTAL		**2,50,000**	**100.00**

9. As on date of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares. Further, our company has not issued any warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares from the date of incorporation to till date of this Draft Red Herring Prospectus.

10. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Draft Red Herring Prospectus.

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure within a period of six months from the date of opening of this Issue, by way of split/ consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise except that if we enter into acquisition(s) or joint ventures, we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

12. Share Capital Build-up of our Promoters:

As on the date of this Draft Red Herring Prospectus, our Promoters, Amol Gajanan Nale, Chandasudha Goswami, Sonawane Vinod Uttam, Shekhar Shivaji Nale holds 71,24,916 Equity Shares of our Company which is 99.99% of our pre-issue paid-up capital. The details regarding the build-up of the equity shareholding of our Promoters in our Company since incorporation is set forth in the table below.

Date of Allotment/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	Face Value (₹)	Issue/ Transfer Price (₹)	% of total Issued Capital	
						Pre-Issue	Post-Issue
(A) Amol Gajanan Nale							
June 4, 2019	Subscription to the MOA	Cash	4,000	10	10	0.06	[●]
May 20, 2023	Conversion from Loan to Equity	Other than Cash	96,000	10	10	1.35	[●]
September 8, 2025	Transfer of shares to Supriya Shamrao Karne	Cash	(1)	10	10	Negligible	[●]
December 27, 2025	Bonus Issue	Other than Cash	17,99,982	10	Nil	25.26	[●]
July 13, 2026	Bonus Issue	Other than Cash	9,49,991	10	Nil	13.33	[●]
TOTAL (A)			**28,49,972**	**10**	**-**	**39.99**	**[●]**
(B) Chandasudha Goswami							
June 4, 2019	Subscription to the MOA	Cash	3,000	10	10	0.04	[●]
May 20, 2023	Conversion from Loan to Equity	Other than Cash	72,000	10	10	1.01	[●]

September 8, 2025	Transfer of shares to Shilpisudha Goswami	Cash	(1)	10	10	Negligible	[●]
December 27, 2025	Bonus Issue	Other than Cash	13,49,982	10	Nil	18.95	[●]
July 13, 2026	Bonus Issue	Other than Cash	7,12,491	10	Nil	9.99	[●]
TOTAL (B)			**21,37,472**	**10**	**-**	**29.99**	**[●]**
(C) Sonawane Vinod Uttam							
June 4, 2019	Subscription to the MOA	Cash	3,000	10	10	0.04	[●]
November 25, 2021	Transfer of Shares to Shekhar Shivaji Nale	Cash	(500)	10	10	(0.01)	[●]
February 10, 2023	Transfer of Shares to Shekhar Shivaji Nale	Cash	(500)	10	10	(0.01)	[●]
May 20, 2023	Conversion from Loan to Equity	Other than Cash	48,000	10	10	0.67	[●]
December 27, 2025	Bonus Issue	Other than Cash	9,00,000	10	Nil	12.63	[●]
July 13, 2026	Bonus Issue	Other than Cash	4,75,000	10	Nil	6.67	[●]
TOTAL (C)			**14,25,000**	**10**	**-**	**20.00**	**[●]**
(D) Shekhar Shivaji Nale							
November 25, 2021	Acquisition by way of transfer of shares from Sonawane Vinod Uttam	Cash	500	10	10	0.01	[●]
February 10, 2023	Acquisition by way of transfer of shares from Sonawane Vinod Uttam	Cash	500	10	10	0.01	[●]
May 20, 2023	Conversion from Loan to Equity	Other than Cash	24,000	10	10	0.33	[●]
September 8, 2025	Transfer of shares to Mayur Shivaji Nale	Cash	(1)	10	10	Negligible	[●]
December 27, 2025	Bonus Issue	Other than Cash	4,49,982	10	Nil	6.32	[●]
July 13, 2026	Bonus Issue	Other than Cash	2,37,491	10	Nil	3.33	[●]
TOTAL (D)			**7,12,472**	**10**	**-**	**9.99**	**[●]**

Note: All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment and none of the Equity Shares held by our Promoters is pledged.

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13. The shareholding pattern of our Promoters, Promoter Group and Additional Top 10 Shareholders before and after the Issue as at allotment is set forth below:

S. No.	Pre-Issue Shareholding as at the date of this Draft Red Herring Prospectus			Post issue as at Allotment [(2)]			
				At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
	Name of shareholders	No. of equity Shares [(1)]	Share holding (%) [(1)]	No. of equity Shares [(1)]	Share holding (%) [(1)]	No. of equity Shares [(1)]	Share holding (%) [(1)]
Promoters							
1.	Amol Gajanan Nale	28,49,972	39.99	[●]	[●]	[●]	[●]
2.	Chandasudha Goswami	21,37,472	29.99	[●]	[●]	[●]	[●]
3.	Sonawane Vinod Uttam	14,25,000	20.00	[●]	[●]	[●]	[●]
4.	Shekhar Shivaji Nale	7,12,472	9.99	[●]	[●]	[●]	[●]
Sub-Total (A)		**71,24,916**	**99.99**	[●]	[●]	[●]	[●]
Promoter Group							
5.	Shilpisudha Goswami	29	Negligible	[●]	[●]	[●]	[●]
6.	Supriya Shamrao Karne	29	Negligible	[●]	[●]	[●]	[●]
7.	Mayur Shivaji Nale	29	Negligible	[●]	[●]	[●]	[●]
Sub-Total (B)		**87**	**Negligible**	[●]	[●]	[●]	[●]
Additional Top 10 Shareholders							
NIL							
Sub-Total (C)		**Nil**	-	-	-	-	-
Grand Total (A+B+C)		**71,25,003**	**100.00**	[●]	[●]	[●]	[●]

Note:
(1) Includes all options, if any, that have been exercised until date of Prospectus and any transfers of Equity Shares by existing shareholders after the date of the pre-Issue and Price Band advertisement until the date of the Prospectus.
(2) Based on the Issue price of ₹ [●]/- and subject to finalization of the basis of allotment

14. Details of Promoter's Contribution and Lock in:

a. As per Regulation 236 and 238 of the SEBI ICDR Regulations, an aggregate of 20% of the post-Issue Paid up Share Capital of our Company i.e., [●] Equity Shares shall be locked-in for three (3) years from the date of allotment of Equity Shares issued pursuant to this Issue or the date of commencement of commercial production, whichever is later. ("**Minimum Promoters' contribution**").

b. The Promoters' contribution has been brought in to the extent of not less than the specified minimum amount and has been contributed by the persons defined as Promoters under the SEBI ICDR Regulations, 2018. Our Company has obtained written consent from our Promoters for the lock-in of [●] Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting [●] % of the post Issue paid-up share capital of our Company.

c. In terms of Regulation 237 of SEBI ICDR Regulations, our Company confirms that none of the Equity Shares forming part of minimum promoter's contribution:

- have been acquired in the preceding three (3) years before the date of Draft Red Herring Prospectus for consideration other than cash and where revaluation of assets or capitalization of intangible assets was involved in such transaction nor resulted from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters' contribution;

- The minimum Promoters' contribution does not include Equity Shares acquired by our Promoters during the preceding one (1) year, at a price lower than the Issue price;

- All the Equity Shares held by the Promoters/ members of the Promoters' Group are already in dematerialized form as on date of this Draft Red Herring Prospectus.

- The minimum Promoters' Contribution does not include Equity shares pledged with any creditor.

d. The details of lock-in of shares for 3 (three) years, are as under:

Name of Promoter	Number of Equity Shares held*	No. of Locked-in Shares	Date of Allotment/ Transfer	Nature of Transaction	Face Value (₹)	Issue/ Acquisition Price (₹)	% of Pre-Issue Capital	% of Post-Issue Capital**
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

**All the Equity Shares held by our Promoters were fully paid up as on the respective dates of allotment or acquisition of such Equity Shares.*
*** Subject to finalization of Basis of Allotment*

15. Details of Equity Shares held by Promoters in excess of minimum Promoters' contribution

Lock in of Equity Shares held by Promoters in excess of minimum Promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations, 2018 and amendments thereto. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018 promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

a. Fifty percent of Promoters' holding in excess of minimum Promoters' contribution shall be locked in for a period of two (2) years from the date of allotment in the initial public offer i.e., [●] Equity Shares shall be subject to lock-in; and

b. Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one (1) year from the date of allotment in the initial public offer i.e., [●] Equity Shares shall be subject to lock-in.

The details of lock-in of shares for 3 (three) year, 2 (two) years and for 1 (one) year are as under:

Name of Share-holders Promoter	Number of Equity Shares held	No. of Locked-in Shares Category	Date of Allotment/ Transfer No. of Shares held	Nature of Transaction Lock-in for 3 years	Face Value (₹) Lock-in for 2 years	Issue/Acquisition Price (₹)	% of Pre-Issue Capital	% of Post-Issue Capital Lock-in for 1 years
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Eligibility of Share for "Minimum Promoter Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR)Regulations, 2018

Reg. No.	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's 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 capitalization of intangible assets is involved in such transaction.	The minimum Promoter's contribution does not consist of such Equity Shares. **<u>Hence Eligible.</u>**

237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum Promoter's contribution.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being issued to public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the Issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

16. Lock-in of securities held by persons other than the promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one (1) year from the date of allotment in the Initial Public Issue. Accordingly, [●] Equity Shares held by the Persons other than the Promoters shall be locked in for a period of one (1) year from the date of allotment in the Initial Public Issue.

17. Other requirements in respect of 'lock-in':

- ***Inscription or recording of non-transferability:***

  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.

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

  (a) 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 or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company, subject to the following:

  (b) If the specified securities are locked-in in terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, the pledge of specified securities is one of the terms of sanction of the loan;

  (c) If the specified securities are locked-in in terms of clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, and the pledge of specified securities is one of the terms of sanction of the loan

- ***Transfer 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;

(a) 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.

(b) 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.

- ***Anchor Investors Lock-in:***

  50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

18. Other disclosures and confirmations:

a. Our Company, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of Equity Shares issued by our Company.

b. All the Equity Shares of our Company are fully paid-up equity shares as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued pursuant to the Issue shall be fully paid-up at the time of Allotment.

c. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

d. Neither the BRLM, nor their associates hold any Equity Shares of our Company on the date of this Draft Red Herring Prospectus. Shareholders of the Company are not directly/indirectly related to the Book Running Lead Manager and its associates.

e. Our Company is in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.

f. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions.

g. Our Company does not have any employee stock option scheme, employee stock purchase scheme or stock appreciation rights scheme as on date of this Draft Red Herring Prospectus.

h. All the equity shares of our company are in dematerialised form.

i. An over-subscription to the extent of 10% of the Net Issue, subject to the maximum post issue paid up capital of ₹ 10 Crore, can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net 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 Promoter and subject to three (3) years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

j. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue 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 a combination of categories at the discretion of our Company may, in consultation with the Book Running Lead Manager and Designated Stock Exchange i.e. SME platform of BSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. Undersubscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof. For detailed information on the Net Issue and its allocation various categories, please refer chapter titled ***"The Issue"*** on page 68.

k. 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.

l. None of our Promoters, Promoters Group, Directors and their relatives have purchased or sold the equity share of our Company during the past six months immediately preceding the date of filing this Draft Red Herring Prospectus.

m. The members of the Promoter Group, our directors and their relatives have not financed the purchase by any other person of securities of our Company or not entered into any financing arrangement, other than in the normal course of the business of the financing entity, during the six months preceding the date of filing of the Draft Red Herring Prospectus.

n. As per RBI regulations, OCBs are not allowed to participate in this Issue.

o. Our Company has not raised any bridge loan against the proceeds of this Issue.

p. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

q. There are there no partly paid-up equity shares as on the date of this Draft Red Herring Prospectus. Further, the equity shares to be issued pursuant to the offer shall be fully paid-up at the time of allotment.

r. There are no safety net arrangements for the Issue.

s. This Issue is being made through Book Building Method.

t. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

u. 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 Issue.

v. Our Promoters and the members of our Promoter Group will not participate in this Issue.

w. As on date of this Draft Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

x. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

y. Our Company does not propose to undertake any pre-IPO placement.

z. No person connected with the issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

aa. Except as stated below, none of our Directors or Key Managerial Personnel or Senior Management holds Equity Shares in our Company:

Sr. No.	Name of the Shareholders	Designation	No. of Equity Shares held
1	Amol Gajanan Nale	Chairman, Managing Director and Chief Executive Officer	28,49,972
2	Chandasudha Goswami	Whole Time Director and Chief Operations Officer	21,37,472
3	Sonawane Vinod Uttam	Executive Director	14,25,000
4	Shekhar Shivaji Nale	Non-Executive Director	7,12,472

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of up to 33,74,000 Equity Shares of face value of ₹ 10 each our Company at an Issue Price of ₹ [●] per Equity Share. The proceeds from the Issue, i.e. gross proceeds of the Issue after deducting Issue related expenses are estimated to be ₹ [●] lakhs **(the *"Net Proceeds")*.**

The Net Proceeds are proposed to be utilised for the following objects:

1. Funding of capital expenditure towards purchase of strategic office premises at Pune, Maharashtra;
2. Working Capital requirements of our Company; and
3. General Corporate Purpose

(Collectively referred to herein as the "***Objects***" or "***Objects of the Issue***")

We believe that listing our equity shares on the Stock Exchanges will significantly enhance our corporate image and increase the visibility of our brand. Additionally, it will provide our Company with the benefits associated with being listed, such as improved access to capital markets and increased credibility with stakeholders. The listing will also establish a public trading market for our equity shares, providing liquidity for our investors and potentially broadening our shareholder base.

The main objects and the objects necessary for furtherance of the main objects of our Memorandum of Association enable our Company (i) to undertake our existing business activities; and (ii) the activities proposed to be funded from the Net Proceeds.

Net Proceeds

The details of the proceeds of the Fresh Issue are summarized below:

Particulars	Amount (₹ in Lakhs)*
Gross Proceeds from the Fresh Issue	[●]
Less: Estimated Issue related expenses in relation to the Fresh Issue*	[●]
Net Proceeds from the Fresh Issue after deducting the Issue related expenses ("**Net Proceeds**")	[●]

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to the filing with the RoC.*

Schedule of Implementation, Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details provided in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Estimated Amount	% of Gross Proceeds	% of Net Proceeds
1.	Funding of capital expenditure towards purchase of strategic office premises at Pune, Maharashtra	757.55	[●]	[●]
2.	Working Capital Requirements of our Company	1,800.00	[●]	[●]
3.	General corporate purposes *	[●]	[●]	[●]
TOTAL		[●]	[●]	[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10 crores whichever is lower.*

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as set forth below:

(₹ in lakhs)

Particulars	Total estimated cost(1)	Amount deployed from Internal Accruals and Borrowings	Estimated Utlisation from Net Proceeds	Estimated utilization of Net Proceeds in FY 2027	Estimated utilization of Net Proceeds in FY 2028
Funding of capital expenditure towards purchase of strategic office premises at Pune, Maharashtra (2)	864.61	107.06	757.55	757.55	Nil
Working Capital Requirements of our Company	1,800.00	Nil	1,800.00	1,000.00	800.00
General corporate purposes (3)	[●]	[●]	[●]	[●]	[●]
Total	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**

As certified by M/s. R G G R & Associates LLP, Chartered Accountants by way of their certificate dated September 10, 2026.
(1) Applicable taxes, to the extent required, have been included from the estimated cost.
(2) The total estimated cost has been derived from Agreement to sale for a ready possession office dated August 25, 2026.
(3) To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10 crores whichever is lower.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Issue, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending on such factors, we may have to reduce, revise or extend the deployment period for the stated Objects, at the discretion of our management and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, then it shall be utilized in the next Fiscal or if required, the amount scheduled for deployment in a specific Fiscal may be utilized in an earlier Fiscal, as may be determined by our Company, in accordance with applicable laws. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

If the estimated utilization of the Net Proceeds in a scheduled financial year is not completely met, due to the reasons stated above, the same shall be utilised in the next financial year, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes shall not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000 lakhs whichever is lower.

Details of Objects of the Issue

1. ***Funding of capital expenditure towards purchase of strategic office premises at Pune, Maharashtra***

Our Company is engaged in providing integrated engineering solutions across infrastructure systems in both greenfield and brownfield projects through three business segments, namely Engineering Design and Consulting, Engineering Procurement and Construction (EPC) Projects and Operations and Maintenance Services, enabling it to undertake activities across the project lifecycle including project conceptualisation, design and planning, execution and post installation support.

Our Company began its journey in 2019 as a fire safety solutions provider, primarily engaged in the design, supply, installation, testing, commissioning, and maintenance of fire safety systems for industrial, commercial, residential and institutional clients. Over time, it gradually expanded its service offerings into allied engineering areas such as Building Management Systems (BMS), Data Centre and IT Infra solutions, and Plumbing (MEP) works and electronic security. Presently, the Company operates as a diversified engineering solutions provider, offering engineering design and consultation, end-to-end project execution and operations and maintenance services across multiple technical domains.

Our Company proposes to acquire a new office premises at Office No. 901, 9th Floor, "Teerth Exchange" (Teerth Exchange Apartment Condominium), Plot A, Survey No. 45, Hissa No. 1A/1 (Old Survey No. 45, Hissa No. 1 to 10/1), Village Baner, Taluka Haveli, District Pune 411045, Maharashtra, India, along with terrace space on 10th Floor, ("**Office Premises**") to build the Company's owned office or infrastructure and create additional space for enhancing our business opportunities and for increasing our ability to accommodate additional skilled manpower in the new office premises. We propose to use the said premises for our business expansion and related activities.

As on March 31, 2026 we have a workforce of 24 employees and now we are in the process of hiring manpower and planning to expand our workforce. We are strategically preparing to acquire a new Office Premises to support the anticipated growth.

The proposed office, situated at Office No. 901, 9th Floor, "Teerth Exchange" (Teerth Exchange Apartment Condominium), Plot A, Survey No. 45, Hissa No. 1A/1 (Old Survey No. 45, Hissa No. 1 to 10/1), Village Baner, Taluka Haveli, District Pune 411045, Maharashtra, India, having approximately 2,112 sq. ft. carpet area along with terrace area of 5,819 sq. ft. carpet area on 10th Floor. We propose to acquire the said property on ownership basis from M/s. Param Landmark LLP through its designated partners Mr. Vijay Tukaram Raundal and Mr. Abhi Tukaram Raundal and has entered into an Agreement to sale dated August 25, 2026. We intend to pay the aforementioned consideration amount through the net proceeds of the Issue.

Rational for acquisition of Office Premises:

- The premises are strategically located at Baner, Pune, along the Mumbai-Bangalore Highway, providing convenient connectivity to major commercial and industrial areas of Pune and surrounding regions. The location is also well connected to major transportation routes, facilitating access for customers, vendors, consultants, employees and other business stakeholders.
- The proposed premises will enable the Company to consolidate various corporate and operational functions at a single location, thereby improving coordination, communication and operational efficiency.
- The location and proposed facility will provide an appropriate corporate environment for conducting customer meetings, vendor interactions, project discussions, technical presentations and business development activities, thereby strengthening the Company's professional presence among existing and prospective customers.
- With the Company's growing operations and expected increase in employee strength, the proposed premises will provide additional and suitably planned workspace for existing and future employees, thereby supporting the Company's human-resource expansion plans.

Our Board in its meeting dated September 10, 2026 took a note that an amount of ₹ 757.55 Lakhs is proposed to be utilized towards capital expenditure for purchasing office premises from the Net Proceeds. The table below sets forth the break-up of the total estimated costs for setting up of the proposed Office Premises:

Total estimated costs* (₹ in lakhs)	Amount already incurred out of Internal Accruals# (₹ in lakhs)	Amount proposed to be funded from the Net proceeds (₹ in lakhs)	Carpet Area (Square feet)	Name and address of Proposed Vendor
864.61	107.06	757.55	7,931	M/s. Param Landmark LLP Address: 1206/1B, Butte Patil Chambers, J.M. Road, Shivajinagar, Pune - 411004

**Including taxes, registration charges and other applicable charges.*

 # Our Company has made payment of ₹ 63.00 lakhs from internal accruals towards acquisition of office premises. Further, Our Company has paid stamp duty of ₹ 43.76 lakhs and ₹ 0.30 lakhs against registration charges. As certified by M/s. R G G R & Associates LLP, Chartered Accountants by way of their certificate dated September 10, 2026.

Note: *The said office and the proposed vendor is not related to any of our Promoters, or any of our directors, KMP and SMP of our Company.*

2. *Working Capital Requirements of our Company*

Our Company is engaged in providing integrated engineering solutions across infrastructure systems in both greenfield and brownfield projects through three business segments, namely Engineering Design and Consulting, Engineering Procurement and Construction (EPC) Projects and Operations and Maintenance Services, enabling it to undertake activities across the project lifecycle including project conceptualisation, design and planning, execution and post installation support.

As of August 31, 2026, our ongoing Order Book stood at approx. ₹ 6,000.00 lakhs. The growth in our Order Book has contributed to an increase in our scale of operations and execution activities.

Correspondingly, our working capital requirements increased from ₹24.86 lakhs in Fiscal 2024 to ₹801.18 lakhs in Fiscal 2026, primarily due to higher execution levels and expansion in operational scale.

Our business operates in a project-based environment with relatively long execution cycles, typically ranging from six months to three years depending on project scope and site conditions. The nature of our operations requires deployment of funds significantly prior to realization of revenue.

Our business also requires participation in competitive bidding processes, which involves submission of earnest money deposits that remain blocked until tender finalization.

We finance our working capital requirements through a combination of unsecured loans and internal accruals in the ordinary course of business.

Accordingly, Our Company proposes to utilise up to ₹ 1,800.00 lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2027 and Fiscal 2028.

Basis of estimation of working capital requirement

a. *Existing Working Capital*

The details of working capital requirement of our Company during last three Fiscals, and the source of funding, on the basis of Restated Financial Information of our Company, as certified by M/s. R G G R & Associates LLP, Chartered Accountants by way of their certificate dated September 10, 2026 are provided in the table below:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Current Assets			
Inventories	58.43	36.92	35.86
Trade receivables	1,364.60	1,049.34	196.30
Short term loans and advances	18.97	0.38	0.00
Other Current assets	333.51	167.68	37.47
Total Current Assets (A)	**1,775.52**	**1,254.32**	**269.64**
Current Liabilities			
Trade payables	555.53	694.54	215.96
Other Current Liabilities	106.52	79.91	16.35
Short term Provisions	276.67	174.12	12.46
Total Current Liabilities (B)	**938.72**	**948.56**	**244.77**
Net Working Capital (A-B)	**836.80**	**305.76**	**24.87**
Source of funds			
Borrowings & Internal Accruals	836.80	305.76	24.87
Total	**836.80**	**305.76**	**24.87**

b. *Estimated working capital requirement*

We propose to utilise up to ₹ 1,800.00 lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2027 and Fiscal 2028. Any additional working capital requirement of our Company shall be met through internal accruals or cash credit or working capital borrowings or combination thereof.

Considering the existing working capital requirements and as expected for the future, our Board of Directors, pursuant to their resolution dated September 10, 2026 has approved the estimated working capital requirements for Fiscal 2027 and Fiscal 2028 and the proposed funding of such working capital requirements which are detailed below:

(₹ in lakhs)

Particulars	Fiscal 2028	Fiscal 2027
Current Assets		
Inventories	412.32	274.88
Trade receivables	3,681.47	2,454.31
Other Current assets	908.10	605.40
Total Current Assets (A)	**5,001.89**	**3,334.59**
Current Liabilities		
Trade payables	1,336.76	856.98
Other Current Liabilities	343.60	229.07
Short term Provisions	475.47	324.34
Total Current Liabilities (B)	**2,155.84**	**1,410.38**
Net Working Capital (A-B)	**1,924.21**	**2,846.05**
Source of funds		
Borrowings & Internal Accruals	924.21	2,046.05
IPO Proceeds	1,000.00	800.00
Total	**1,924.21**	**2,846.05**

Holding levels and key assumptions for working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for Fiscal 2026, Fiscal 2025 and Fiscal 2024, on the basis of Restated Financial Statements (standalone), as well as estimated for Fiscal 2027 and Fiscal 2028:

Particulars	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028
Current Assets					
Inventories	40 days	9 days	13 days	30 days	30 days
Trade Receivables	118 days	143 days	150 days	150 days	150 days
Short term loans & advances	2 days	0 days	0 days	0 days	0 days
Other Current Assets	23 days	23 days	37 days	37 days	37 days
Current Liabilities					
Trade Payables	248 days	168 days	128 days	100 days	100 days
Short term provisions	7 days	24 days	30 days	20 days	19 days
Other Current liabilities	10 days	11 days	14 days	14 days	14 days
Net working capital days	**-82 days**	**-28 days**	**28 days**	**83 days**	**84 days**

Notes:

1. *Inventory days for stock in trade have been calculated as the inventory of stock in trade at the end of the relevant year divided by cost of material consumed during the year and multiplied by the number of days in the relevant year.*

2. *Trade Receivables days are calculated as Trade receivables at the end of the year divided by Revenue from Operations for the year multiplying by no. of days in a year.*
3. *Short term loans & advances days are calculated as Short term loans & advances at the end of the year divided by Revenue from Operations for the year multiplying by no. of days in a year.*
4. *Other Current Assets days calculated as Other Current Assets at the end of the year divided by Revenue from operations for the year multiplying by no. of days in a year.*
5. *Trade Payable days calculated as Trade Payables at the end of the year divided by cost of goods sold for the year multiplying by no. of days in a year.*
6. *Other current liabilities days calculated as Other current liabilities at the end of the year divided by Revenue from operations for the year/period multiplying by no. of days in a year.*
7. *Short term provision days are calculated as Short term provisions at the end of the year divided by Revenue from Operations for the year multiplying by no. of days in a year.*
8. *No. of days considered as 365 for the year.*

Assumptions for holding period levels

The working capital projections are based on certain key assumptions, as set out below:

Particulars	Assumptions
Current Assets	
Inventories	Our inventories comprise stock-in-trade, being equipment, materials and components procured for the execution of our fire protection, mechanical, electrical and plumbing, low-voltage, building management and electronic security systems contracts, and include fire detection and suppression equipment, pumps, valves, piping, sprinklers, control panels, cabling and conduits, closed-circuit television and access control hardware and other project-specific bought-out items, together with materials staged at project sites pending erection, testing and commissioning. Our Company does not carry on any manufacturing activity, and materials are procured against specific work orders received from our customers. The inventory holding period stood at 40 days in Fiscal 2024, 9 days in Fiscal 2025 and 13 days in Fiscal 2026. The elevated holding period in Fiscal 2024 is not comparable with the subsequent Fiscals, being a function of the limited scale of our operations in that Fiscal, in which our revenue from operations was ₹ 606.97 lakhs, while the low holding periods in Fiscal 2025 and Fiscal 2026 reflect our practice of procuring materials on a just-in-time basis against firm work orders and arranging for their direct delivery to project sites, which minimised the quantum of stock carried by us at the year end. Considering the larger number of project sites expected to be under simultaneous execution, our intention to procure a greater proportion of our requirements in bulk directly from original equipment manufacturers and principal suppliers in order to obtain volume and early-payment discounts rather than through intermediaries and traders, the requirement to stage materials at site in advance of the commencement of erection and installation activities, and the need to maintain a buffer against the lead times applicable to certain imported fire protection and low-voltage equipment, inventory holding days are estimated at 30 days in each of Fiscal 2027 and Fiscal 2028.
Trade receivables	Our trade receivables arise primarily from billing under engineering, procurement and construction contracts, under which running account bills are raised on the basis of quantities of work executed and are payable upon joint measurement of such quantities and certification by our customer or its appointed project management consultant, and from billing under annual maintenance contracts and engineering design and consulting assignments, which is generally periodic in nature. A portion of the value of each engineering, procurement and construction contract is further withheld by our customers as retention money, which is released upon completion of the project and, in certain cases, upon expiry of the defect liability period; retention monies of ₹ 247.61 lakhs were outstanding as at March 31, 2026 and have been classified under other

	non-current assets in our Restated Financial Statements. Trade receivable days stood at 118 days in Fiscal 2024, 143 days in Fiscal 2025 and 150 days in Fiscal 2026. The lower level in Fiscal 2024 reflects the preponderance in that Fiscal of smaller annual maintenance contracts, which carry shorter and more predictable collection cycles, while the elongation in Fiscal 2025 and Fiscal 2026 is attributable to the decisive shift in our business mix towards larger engineering, procurement and construction contracts, which constituted 97.18% and 97.28% of our revenue from operations in those Fiscals respectively, and to the increase in the proportion of item-rate contracts in our revenue from operations to 74.52% in Fiscal 2026 from 41.22% in Fiscal 2025, item-rate contracts involving a more extensive measurement and certification process than fixed-price contracts. Notwithstanding the elongation, the quality of our receivables has remained satisfactory, with ₹ 1,067.36 lakhs, or 78.22% of our trade receivables as at March 31, 2026, being outstanding for a period of less than six months. Having regard to the milestone and measurement-based billing structure of our contracts, the certification timelines of our customers and their project management consultants, and the customer mix comprising real estate developers, information technology and data centre operators, government and defence establishments, banks and manufacturing customers, trade receivable days are estimated at 150 days in each of Fiscal 2027 and Fiscal 2028, being the level actually recorded in Fiscal 2026, our Company having conservatively assumed no improvement in its collection cycle.
Short term loans & advances	Short-term loans and advances comprise advances of an operational nature extended in the ordinary course of business, including advances to employees and other short-term advances recoverable in cash or in kind. This item has not historically been material to our working capital cycle, amounting to nil as at March 31, 2024, ₹ 0.38 lakhs as at March 31, 2025 and ₹ 18.97 lakhs as at March 31, 2026, and the corresponding holding periods stood at nil days in each of Fiscal 2024 and Fiscal 2025 and 2 days in Fiscal 2026, the increase in Fiscal 2026 being attributable to advances extended in connection with the larger number of project sites under execution during that Fiscal. Since the balances under this head are neither recurring in nature nor material in relation to the scale of our operations, no holding period has been assumed in respect of short-term loans and advances for Fiscal 2027 and Fiscal 2028.
Other Current Assets	Other current assets comprise principally balances with revenue authorities, being unutilised input tax credit under goods and services tax legislation, which amounted to ₹ 300.67 lakhs as at March 31, 2026, together with advances paid to suppliers, prepaid expenses, accrued interest on fixed deposits and other current assets. Unutilised input tax credit accumulates in our business by reason of the timing difference between the incidence of input tax on materials and services procured for projects under execution and the discharge of output tax upon certification of the corresponding running account bills, which timing difference widens as the quantum of work-in-hand increases. The holding period for other current assets stood at 23 days in each of Fiscal 2024 and Fiscal 2025 and increased to 37 days in Fiscal 2026, the increase being attributable principally to the accumulation of input tax credit consequent upon the higher volume of procurement undertaken during Fiscal 2026 in respect of projects on which billing had not been certified as at the year end, and to advances paid to suppliers in connection with bulk procurement. Considering that this timing difference is inherent in the manner in which our contracts are billed and is expected to persist as the scale of our operations increases, the holding period for other current assets is estimated at 37 days in each of Fiscal 2027 and Fiscal 2028, being the level recorded in Fiscal 2026.
Current Liabilities	
Trade Payables	Our trade payables primarily represent amounts payable to suppliers of fire protection, mechanical, electrical and plumbing, low-voltage and electronic security equipment and materials used in the execution of our projects, and to sub-contractors and labour contractors engaged by us for

	erection, installation, testing and commissioning activities at project sites. The trade payable holding period stood at 248 days in Fiscal 2024, 168 days in Fiscal 2025 and 128 days in Fiscal 2026. The reduction in payable days over the three Fiscals is attributable principally to the improvement in our cash flows arising from the growth in our scale of operations, the alignment of our procurement with project execution timelines, the progressive shift in our procurement away from intermediaries and traders towards original equipment manufacturers and principal suppliers who require settlement on shorter credit terms, and the formalisation of our supplier base. The extended payable days in Fiscal 2024 and Fiscal 2025 had the effect that our net working capital days were negative in each of those Fiscals, at (82) days and (28) days respectively, our operations during that period having been funded to a significant extent by credit extended by our suppliers and sub-contractors. Going forward, trade payable days are assumed at 100 days in each of Fiscal 2027 and Fiscal 2028, reflecting the continuation of the trend of shorter credit periods as we procure directly from principal suppliers, our expectation that prompt settlement will enable us to negotiate volume and early-payment discounts, and the requirement to settle dues to suppliers registered as micro and small enterprises within the period prescribed under the Micro, Small and Medium Enterprises Development Act, 2006, of our trade payables of ₹ 555.53 lakhs as at March 31, 2026 only ₹ 3.57 lakhs having represented dues to micro and small enterprises.
Other current liabilities	Other current liabilities comprise statutory dues payable, remuneration and incentives payable to our Directors, salaries and incentives payable to other employees, advances received from customers, audit fees payable and other payables arising in the normal course of business operations. The holding period for other current liabilities stood at 10 days in Fiscal 2024, 11 days in Fiscal 2025 and 14 days in Fiscal 2026, the increase over the period being attributable to the growth in our employee and statutory obligations in line with the increase in the scale of our operations, to the timing of receipt and adjustment of mobilisation and other advances received from customers at the commencement of projects, and to the statutory timelines applicable to the payment of taxes and other statutory dues. Considering that the balances under this head arise substantially from obligations that recur at regular intervals and are settled within prescribed or customary timelines, and that no material change is expected in the composition of such obligations, the holding period for other current liabilities is expected to stabilise at 14 days in each of Fiscal 2027 and Fiscal 2028.
Short term provisions	Short-term provisions comprise provision for taxes in respect of the income of the relevant Fiscal, net of taxes paid. The holding period for short-term provisions stood at 7 days in Fiscal 2024, 24 days in Fiscal 2025 and 30 days in Fiscal 2026, the increase over the three Fiscals being a direct consequence of the growth in our profitability, our profit before tax having increased from ₹ 36.54 lakhs in Fiscal 2024 to ₹ 643.78 lakhs in Fiscal 2025 and ₹ 1,106.95 lakhs in Fiscal 2026, and being further influenced by the timing of payment of advance tax instalments in relation to the year end. Since this item is a function of taxable profits rather than of the operating cycle of our business, and since our profit before tax is expected to grow at a rate lower than the rate of growth in our revenue from operations in the ensuing Fiscals, the holding period for short-term provisions is estimated at 20 days in Fiscal 2027 and 19 days in Fiscal 2028.

3. General Corporate Expenses

Our Company proposes to deploy the balance proceeds, aggregating to ₹ [●] lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding lower of 15% of the gross proceeds or ₹ 1,000.00 lakhs, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise net proceeds include, business development initiatives, meeting any expense including salaries, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, and similar other expenses incurred in the ordinary course of our business or towards any exigencies. The quantum of utilisation of funds towards each of the above purposes will be determined by our board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

In addition to the above, our Company may utilise the net proceeds towards other purposes considered expedient and as approved periodically by our board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of net proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of net proceeds in a financial year, we will utilize such unutilized amount in the subsequent financial years.

Means of finance

Our Company proposes to fund the entire requirements of the Objects from the Net Proceeds. Accordingly, the requirements prescribed under Regulation 7(1)(e) and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing identifiable internal accruals, is not applicable.

Issue Related Expenses

The total expenses for the Issue are estimated to be ₹ [●] lakhs. Following is a broad breakup of the forecasted expenses: Other than the listing fees, which will be paid by our Company, all costs, fees and expenses directly attributable to the Issue shall be borne by the Company.

The break-up for the estimated Issue related expenses is as set forth below:

Particulars	Estimated expenses (₹ in Lakhs)	As a % of total estimated Issue related expenses	As a % of the total Issue Size
Book Running Lead Manger fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others, if any (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, depositories, secretarial, advisors, consultancy, peer review auditors, Processing Fees, Underwriting fees and Miscellaneous Expenses)	[●]	[●]	[●]
Total Estimated Issue Expenses	**[●]**	**[●]**	**[●]**

Notes:

1) *Selling commission payable to the SCSBs on the portion for Individual Bidders. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:*

*Portion for Individual Bidders**	*0.001% of the Amount Allotted* (plus applicable taxes) or ₹ 50.00 whichever is less on the Applications wherein shares are allotted*
*Portion for Non-Institutional Bidders**	
Portion for Eligible Employees	

**Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE*

2) *No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

Portion for Individual Bidders	*0.001% of the Amount Allotted* (plus applicable taxes) or ₹ 50.00 whichever is less on the Applications wherein shares are allotted*
Portion for Non-Institutional Bidders	
Portion for Eligible Employees	

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 1 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

3) *The processing fees for applications made by Individual Bidders using the UPI Mechanism would be as follows:*

Sponsor Bank – [●]	*Processing fees for applications made by Individual Bidders using the UPI mechanism will be Nil up to [●] UPI applications. On and above [●] UPI applications would be charges ₹ [●]/- plus GST per UPI ₹ [●]/- per valid Bid cum Application Form*.The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application by respective Sponsor Bank*

No uploading/ processing fees shall be payable by our Company to the Members of the Syndicate/ RTAs/ CDPs for applications made by Individual Bidders (more than ₹ 200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism.

4) *Selling commission on the portion for Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for UPI or using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:*

Portion for Individual Bidders	*0.001% of the Amount Allotted* (plus applicable taxes) or ₹ 50.00 whichever is less on the Applications wherein shares are allotted*
Portion for Non-Institutional Bidders	
Portion for Eligible Employees	

The processing fees for applications made by Individual 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/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 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹ 5 lakhs and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum-application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Individual Bidders and NIB bids up to ₹ 5 lakhs will not be eligible for brokerage.

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/CIR/P/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 such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Appraisal by Appraising Agency

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Interim use of Net Proceeds

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

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.

Monitoring Utilization of Funds

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than ₹ 5,000 Lakhs. Our Board will monitor the utilization of the proceeds of the Issue and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application 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.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the shareholders by way of a special resolution. In addition, the notice issued to the shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoter or controlling Shareholders would 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.

Other confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, our Directors, our Key Management Personnel or our Group Company. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoter, Promoter Group, our Directors, our Key Management Personnel or our Group Company.

Further, pursuant to the Issue, the Net Proceeds received by our Company shall only be utilised for objects identified by our Company and for general corporate purposes and none of our Promoter, Promoter Group, Group Companies of our Company, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

BASIS OF ISSUE PRICE

Investors should read the below mentioned information along with the sections titled "***Our Business***", "***Risk Factors***", "***Management Discussion and Analysis of Financial Condition and Results of Operations***" and "***Financial Information***" on pages 182, 23, 314 and 258, respectively, to have an informed view before making an investment decision.

The Price Band, Floor Price and Issue Price will determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue price are as follows:

1. Integrated presence across the project lifecycle with end-to-end execution capabilities
2. Diversified service offerings across multiple engineering systems and industry verticals
3. Established execution track record with client relationships and repeat business
4. Established certifications, registrations and industry accreditations
5. Experienced promoters and technical management expertise

For further details, please see section titled "***Our Business – Our Strengths***" on page 120.

Quantitative Factors

Certain information presented in this chapter is derived from the Restated Financial Information. For further details, please see the section titled "***Restated Financial Information***" and "***Other Financial Information***" on pages 258 and 313, respectively.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and Diluted Earnings per Share:

As derived from the Restated Financial Information:

For the Fiscal ended	Basic and Diluted Earnings per Share (₹)	Weight
March 31, 2026*	11.64	3
March 31, 2025**	6.65	2
March 31, 2024**	0.42	1
Weighted Average	**8.11**	

*****Based on restated consolidated financial information

****** Based on restated standalone financial information as consolidation was not applicable

Notes:

a) *Weighted average = Aggregate of year-wise weighted earning per Equity Share divided by the aggregate of weights i.e. (earning per Equity Share x weight) for each year/total of weights.*

b) *Earnings per Equity Share (basic) =Net Profit after tax, as restated, attributable to owners of the Company divided by Weighted average number of Equity Shares outstanding at the end of the year.*

c) *Earnings per Equity Share (diluted) =Net Profit after tax, as restated, attributable to owners of the Company divided by Weighted average number of Equity Shares outstanding during the year.*

d) *Basic and diluted earnings per share are computed in accordance with Accounting Standard 20 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules,2014.*

e) *Weighted average number of Equity Share is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of shares issued during the period multiplied by the time weighting factor. The time weighting factor is the number of days for* *which the specific Equity Share are outstanding as a proportion of total number of days during the period. The above statement should be read with significant accounting policies and notes on Restated Financial Information as appearing in the Restated Financial Information.*

2. Price/Earning ("P/E") Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at Floor Price (number of times)*	P/E at Cap Price (number of times)*
P/E ratio based on basic EPS for Financial Year 2026	[●]	[●]
P/E ratio based on diluted EPS for Financial Year 2026	[●]	[●]

** To be updated at the Prospectus stage.*

Notes:

(1) The price/ earnings (P/E) ratio is computed by dividing the price per share by earning per share.

Industry P/E

Particulars	Industry P/E
▪ Highest	33.07
▪ Lowest	10.80*
▪ Average	21.94

**The PE Ratio of Falcon Technoprojects is adjusted for the Rights Issue done by the Company in the ratio of 4:1.*

Notes:

1. The Industry high and low has been considered from the peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section i.e. Telge Projects Limited and Falcon Technoprojects India Limited.

2. P/E Ratio has been computed based on the closing market price of the equity shares on the BSE Website for Telge Projects Limited and NSE Website for Falcon technoprojects India Limited on September 09, 2026 divided by Diluted EPS for the Year ended March 31, 2026.

3. All the financial information of the listed peers mentioned above is sourced from the Annual Report of the relevant companies for Fiscal Year 2026 or the financial results uploaded under announcement, as available on the respective sites of NSE and BSE.

3. Return on Net Worth ("RoNW")

As derived from the Restated Financial Information:

For the Fiscal ended	RoNW(1) (%)	Weight
March 31, 2026#	59.52	3
March 31, 2025##	84.05	2
March 31, 2024##	28.24	1
Weighted Average**	**62.48**	

 # Based on restated consolidated financial information

Based on restated standalone financial information as consolidation was not applicable

*** Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each year] / [Total of weights].*

Note:

1. Weighted average = Aggregate of financial year-wise weighted Net Worth divided by the aggregate of weights i.e. (Net Worth x Weight) for each financial year) / (Total of weights)

2. RoNW is calculated as a ratio of Net Profit after tax as restated (PAT) attributable to the equity shareholders of the parent, for the relevant year, as divided by Net Worth of our Company as at the end of the relevant year.

3. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

4. Net Asset Value per Equity Share ("NAV")

As derived from the Restated Financial Information:

Net Asset Value per Equity Share	(₹)
As on March 31, 2026 (Consolidated)	19.55
After the Issue	
-At Floor Price*	[●]
-At Cap Price*	[●]
Issue Price**	[●]

**To be updated at the Prospectus stage.*

*** Issue Price per Equity Share will be determined on conclusion of the Book Building Process, and this is not derived from Restated Financial Information.*

Notes:

Net Asset Value (in ₹) = Equity attributable to owners of the Company but does not include reserves created out of revaluation of assets, Capital Reserve arising on consolidation, write-back of depreciation and amalgamation divided by weighted average numbers of equity shares outstanding during the year.

5. Comparison of accounting ratios with listed industry peers

Name of the Company	Revenue from Operations (₹ in lakhs)	Face value per equity share (₹)	P/E Ratio [2]	EPS (Basic)[3] (₹)	EPS (Diluted) [4] (₹)	RoNW[6] (%)	NAV per equity share[5] (₹)
Marco Secure Solutions Limited *	3,317.87	10.00	[●]^	11.64	11.64	59.52	19.55
Listed Peers[1]							
Falcon Technoprojects India Limited	5,733.69	10.00	10.80#	5.65	5.65	13.00	48.02
Telge Projects Limited	4,021.03	10.00	33.07	7.00	7.00	14.20	42.76

**Our financial information is derived from our Consolidated Restated Financial Information for the year ended March 31, 2026.*

 # The PE Ratio of Falcon Technoprojects is adjusted for the Rights Issue done by the Company in the ratio of 4:1.

Notes:

(1) Source: All the financial information for listed industry peers mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the year ended March 31, 2026 to compute the corresponding financial ratios.

(2) P/E figures for the peers are based on closing market prices of equity shares on the website of Exchange on September 9, 2026 divided by the Basic EPS as at March 31, 2026.

(3) Basic Earnings per share = Net profit after tax, as restated attributable to equity shareholders /Weighted average number of shares outstanding during the year.

(4) Diluted Earnings per share = Net profit after tax, as restated / Weighted average number of diluted equity shares outstanding during the year.

(5) NAV per share for listed industry peers is computed as the Total Equity as on March 31, 2026 divided by the outstanding number of equity shares as on March 31, 2026.

(6) Return on Net Worth (%) for listed industry peers has been computed based on the Profit for the year ended March 31, 2026 divided by Total Equity as on March 31, 2026.

^ Based on the Issue Price to be determined on conclusion of book building process and basic EPS of our Company.

6. Key Operational and Financial Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers.

Term	Explanation
Revenue from Operations	Revenue from operations is the total revenue generated by the company except other income.
Total Income	Total Income is the total revenue generated by the company including other income.
EBITDA	EBITDA is calculated as profit before tax+ Depreciation + Interest Expenses- Other Income.
EBITDA Margin	EBITDA Margin's is calculated as EBITDA divided by revenue from operations.
Profit after Tax	PAT is calculated as Profit before tax less Tax expenses.
PAT Margin (%)	PAT Margin is calculated as PAT for the period/year divided by Total Income.
Return on Equity (RoE) (%)	Return on Equity (RoE) is calculated as profit after tax for the year divided by the total equity as on reporting date and is expressed as a percentage.
Debt To Equity Ratio (times)	Debt to equity ratio is calculated by dividing Total debt by Shareholder's Equity and where total debt refers to sum of current & non-current borrowings
Return on Capital employed (RoCE)	RoCE (Return on Capital Employed) = Profit before tax and finance cost / Capital employed Capital employed = Total Equity + Non-current Borrowing + Current Borrowing

Current Ratio	Current Ratio is a liquidity ratio that measures ability to pay off its short-term obligations (those which are due within one year) using its current assets (those which are convertible to cash within one year) and is calculated by dividing the current assets by current liabilities).
Net Capital Turnover Ratio	Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).
Projects Executed During the Year	This metric is an indicator of our execution capacity and throughput. It enables our management and investors to assess whether growth in Revenue from Operations has been achieved through an increase in the number of projects executed or through an increase in the average size of individual projects, and to evaluate our ability to convert our order book into completed work.
Number of Customers Served	This metric is an indicator of the breadth of our customer base. It enables our management and investors to assess the extent of diversification of our revenue and, read together with our customer concentration data, the degree to which our Revenue from Operations is dependent upon a limited number of customers.
Number of Government/Defence Projects	This metric is an indicator of our ability to qualify for and execute institutional orders, which are typically awarded through competitive tender processes and are subject to prescribed technical, financial and prior-experience eligibility criteria. It enables our management and investors to assess our credentials in a customer segment that is distinct in its procurement practices and payment cycles from our private sector customers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 10, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by M/s. R G G R & Associates LLP, Chartered Accountants, by their certificate dated September 10, 2026.

The KPIs of our Company have been disclosed in the sections titled "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators***" on pages 188 and 316, respectively. We have described and defined the KPIs, as applicable, in "***Definitions and Abbreviations***" on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Financial and Operational KPIs of our Company

(₹ in lakhs, unless otherwise specified)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Revenue from Operations[(b)]	3,317.87	2,681.49	606.97
Total Income[(c)]	3,324.81	2,691.42	611.42
EBITDA[(d)]	1,111.40	642.39	36.39
EBITDA margin (in %)[(e)]	33.50	23.96	6.00
PAT[(f)]	829.08	473.97	25.41
PAT Margin (in %)[(g)]	24.94	17.61	4.16
Return on Equity (ROE) (in %)[(h)]	59.02	84.05	28.24
Debt To Equity Ratio[(i)]	0.01	0.07	0.91
Return on Capital Employed (ROCE) (in %)[(j)]	78.37	106.59	21.24
Current Ratio[(k)]	1.88	1.29	0.84
Net Capital Turnover Ratio[(l)]	3.90	9.30	-11.81
Operational KPI			
Projects Executed During the Year[(m)]	32	26	6

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Number of Customers Served[(n)]	87	42	65
Number of Government/Defence Projects[(o)]	5	5	0

a) *As certified by M/s. R G G R & Associates LLP, Chartered Accountants pursuant to their certificate dated September 10, 2026. The Audit committee in its resolution dated September 10, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.*
b) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.*
c) *Total Income means the Total Income as appearing in the Restated Financial Statements.*
d) *EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items and excludes other income.*
e) *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
f) *PAT means the net profit available to the owners of the company after deducting all expenses, interest, and taxes.*
g) *PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by total income.*
h) *Return on Equity (RoE) is equal to profit after tax for the year divided by the total equity as on reporting date and is expressed as a percentage.*
i) *Debt to Equity ratio is calculated by dividing total debt by total equity (which includes equity share capital & reserves and surplus).*
j) *RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus non-current and current borrowings.*
k) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
l) *Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).*
m) *Number of projects for which the scope of work has been completed and the project has been executed/completed during the relevant Fiscal, based on the Company's project records.*
n) *Count of unique customers to whom the Company has made sales or provided services during the relevant Fiscal. A customer is counted once during the relevant Fiscal irrespective of the number of orders, projects, invoices or transactions undertaken with such customer during that period.*
o) *Number of distinct projects executed during the relevant Fiscal where the customer/contracting entity is a government department, government authority, public sector undertaking or defence organisation, based on the Company's project and contractual records.*

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

(₹ in lakhs, unless otherwise specified)

Particulars	Marco Secure Solutions Limited			Falcon Technoprojects India Limited		
	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)	Fiscal 2026 (Standalone)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Revenue from Operations[(a)]	3,317.87	2,681.49	606.97	5,733.69	2,647.27	1,144.32
Total Income[(b)]	3,324.81	2,691.42	611.42	5,738.41	2,649.50	1,147.14
EBITDA[(c)]	1,111.40	642.39	36.39	488.12	231.82	221.83
EBITDA margin (in %)[(d)]	33.50	23.96	6.00	8.51	8.76	19.39
PAT[(e)]	829.08	473.97	25.41	302.65	116.62	86.77
PAT Margin (in %)[(f)]	24.94	17.61	4.16	5.27	4.40	7.56
Return on Equity (ROE) (in %)[(g)]	59.02	84.05	28.24	13.00	7.00	14.02
Debt To Equity Ratio[(h)]	0.01	0.07	0.91	1.33	0.18	0.85
Return on Capital Employed (ROCE) (in %)[(i)]	78.37	106.59	21.24	8.11	8.59	16.41
Current Ratio[(j)]	1.88	1.29	0.84	1.49	2.25	2.19

Particulars	Marco Secure Solutions Limited			Falcon Technoprojects India Limited		
	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)	Fiscal 2026 (Standalone)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Net Capital Turnover Ratio[(k)]	3.90	9.30	-11.81	2.60	1.73	1.13

(₹ in lakhs, unless otherwise specified)

Particulars	Marco Secure Solutions Limited			Telge Projects Limited		
	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)	Fiscal 2026 (Consolidated)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Consolidated)
Revenue from Operations[(a)]	3,317.87	2,681.49	606.97	4,021.03	2,561.17	1,241.05
Total Income[(b)]	3,324.81	2,691.42	611.42	4,074.41	2,615.64	1,250.49
EBITDA[(c)]	1,111.40	642.39	36.39	902.00	823.99	389.99
EBITDA margin (in %)[(d)]	33.50	23.96	6.00	22.43	32.17	31.42
PAT[(e)]	829.08	473.97	25.41	594.41	522.12	278.66
PAT Margin (in %)[(f)]	24.94	17.61	4.16	14.59	19.96	22.28
Return on Equity (ROE) (in %)[(g)]	59.02	84.05	28.24	14.20	45.25	57.52
Debt To Equity Ratio[(h)]	0.01	0.07	0.91	0.22	0.83	0.57
Return on Capital Employed (ROCE) (in %) [(i)]	78.37	106.59	21.24	17.12	56.22	89.50
Current Ratio[(j)]	1.88	1.29	0.84	3.75	1.49	1.28
Net Capital Turnover Ratio[(k)]	3.90	9.30	-11.81	1.25	5.97	4.20

Source: All the financial information for listed industry peers mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective years to compute the corresponding financial ratios.

Notes:

a) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
b) *Total Income means the Total Income as appearing in the Restated Financial Statements.*
c) *EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items and excludes other income.*
d) *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
e) *PAT means the net profit available to the owners of the company after deducting all expenses, interest, and taxes.*
f) *PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by total income.*
g) *Return on Equity (RoE) is equal to profit after tax for the year divided by the total equity as on reporting date and is expressed as a percentage.*
h) *Debt to Equity ratio is calculated by dividing total debt by total equity (which includes equity share capital & reserves and surplus).*
i) *RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus non-current and current borrowings.*
j) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
k) *Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).*

8. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

There have been no primary/ new issue of Equity Shares or convertible securities, excluding shares issued under ESOP/ ESOS and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our 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.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, selling shareholders, 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.

c) Since there are no transactions to report under (a) and (b) therefore, information based on last five primary issuances excluding bonus issues) or secondary transactions where the Promoters, Promoters Group or other Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction, during the three years prior to the date of this certificate, irrespective of the size of transactions:

Primary Transactions

The Company has not undertaken any primary issuance of Equity Shares, other than the bonus issue, during the three years preceding the date of this Draft Red Herring Prospectus. Accordingly, there are no primary issuances (excluding bonus issues) to be disclosed under this section.

Secondary Transactions

(Amount in ₹ unless stated otherwise)

Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity Shares*	Price per Equity Share*	Nature of Consideration	Total Consideration
September 08, 2025	Amol Gajanan Nale	Supriya Shamrao Karne	29	0.34	Cash	10.00
September 08, 2025	Chandasudha Goswami	Shilpisudha Goswami	29	0.34	Cash	10.00
September 08, 2025	Shekhar Shivaji Nale	Mayur Shivaji Nale	29	0.34	Cash	10.00
Total			**87**			**30.00**
Weighted average cost of Acquisition (WACA) per share						**0.34**

**Adjusted for bonus in the ratio of 18:1 and 1:2 on December 27, 2025 and July 13, 2026 respectively.*

d) Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e.₹ [●])	Cap price* (i.e.₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA	-	-
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA	-	-

Since there are no such transactions to report to under 8(a) and 8(b) above, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where our Shareholder(s) having the right to nominate director(s) on the Board of the Company, are a party to the transaction, during the three years prior to the date of this certificate irrespective of the size of the transaction, is as below:			
Based on Primary Transaction	NA	-	-
Based on Secondary Transaction	0.34	**[●]** times	**[●]** times

** To be updated at Prospectus stage.*

Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as set out above) along with our Company's key performance indicators and financial ratios for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

[●]*

**To be included at Prospectus Stage*

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

[●]*

**To be included at Prospectus Stage*

The Issue Price of ₹ [●] has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "***Risk Factors***", "***Our Business***", "***Management Discussion and Analysis of Financial Position and Results of Operations***" and "***Financial Information***" on pages 23, 314 and 258 respectively of this Draft Red Herring Prospectus to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

To
The Board of Directors
Marco Secure Solutions Limited
Fullora, Floor No. 2 & 3
Survey No. 28/2, CTS No. 458 B/15,
Tejas Cooperative Housing Society
Kothrud, Pune-411038
Maharashtra, India.

Cumulative Capital Private Limited
309-311 3rd Floor, B Wing,
215 Atrium Co Op. Premises,
Andheri Kurla Road, Hanuman Nagar,
Andheri (E) Mumbai - 400 093,
Maharashtra, India.

(Cumulative Capital Private Limited be referred to as the "**Book Running Lead Manager**" or "**BRLM**")

Dear Sir,

Sub: Proposed initial public offering of equity shares of face value Rs. 10 each ("Equity Shares") by Marco Secure Solutions Limited ("Company") (referred to as the "Issue").

We report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 ('Act'), as amended by the Finance Act, 2025 i.e. applicable for FY 2025-26 and AY 2026-27, and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the Marco Secure Solutions Limited of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and 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 advising the investor to invest money based on this statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

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

i) the Company or its shareholders will continue to obtain these benefits in future; or
ii) the conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Issue Documents.

Yours sincerely,

For M/s R G G R & Associates LLP
Chartered Accountants
ICAI Firm Registration No.: W100854
Sd/-
Gaurav Radia
Partner
Membership No: 156857
Place: Mumbai
Date: September 10, 2026
UDIN: 26156857QCHXEH3984

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2025 presently in force 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 a different interpretation on the benefits, which an investor can avail.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

Except as mentioned herein, there are no possible special tax benefits available to the company under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

Nil

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

Nil

Notes:

1. *The above Statement is as per the current Tax Laws prevalent as on the date of issuance of this certificate.*
2. *The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.*
3. *This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.*
4. *The possible special tax benefits are subject to conditions and eligibility criteria which need to be examined for tax implications.*
5. *The tax benefits discussed in the Statement are not exhaustive and are 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 and 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.*
6. *In respect of non-residents, the tax rates and the consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.*
7. *For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.*
8. *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 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.*

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

1. Global Economic Outlook

1.1 Global GDP Growth Scenario

As per the IMF's World Economic Outlook (WEO) Update published in July 2026, global growth is projected to slow to 3.0% in CY 2026, down from 3.5% in CY 2025, before recovering to 3.4% in CY 2027. This is broadly unchanged on a cumulative basis compared with the April 2026 WEO, though it conceals sharp divergence across countries. The moderation reflects the negative supply shock from the conflict in the Middle East and associated disruptions to energy flows through the Strait of Hormuz, which is being partly offset by an accelerating global technology cycle driven by artificial intelligence (AI)-related investment and adoption. Economies well integrated into the AI/technology value chain — including Taiwan, Korea, Thailand and Malaysia — have significantly outperformed expectations, while energy-importing economies with limited exposure to the technology upturn, including many low-income countries, continue to face a more pronounced drag.

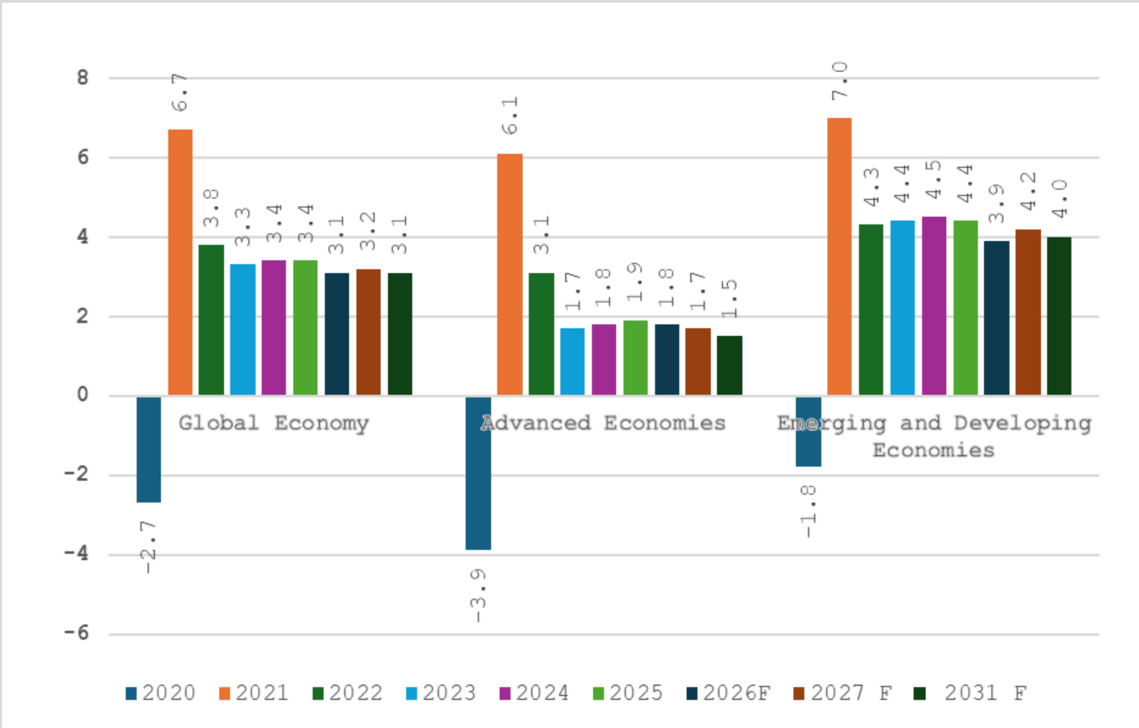
Global headline inflation is projected to rise from 4.1% in CY 2025 to 4.7% in CY 2026, before easing to 3.9% in CY 2027, marking a stalling of the disinflation trend that had been in place since early 2024. The upward revision (0.3 percentage point higher than the April 2026 WEO for 2026) reflects higher energy and food prices, with crude oil prices projected to rise by approximately 32% and natural gas prices by about 22% in 2026 relative to 2025. World trade volume growth is projected to slow sharply from 5.0% in 2025 to 3.5% in 2026, before recovering to 4.3% in 2027, reflecting tariff-related drag and the gradual adjustment of global trade and production linkages.

In China, growth is projected to slow to 4.6% in CY 2026 (down from 5.0% in CY 2025) and further to 4.1% in CY 2027, as elevated global oil prices, structural headwinds and continued property sector weakness weigh on activity, notwithstanding stronger-than-expected exports and high-tech manufacturing. In the Euro Area, growth is projected to slow to 0.9% in CY 2026 before improving to 1.2% in CY 2027, weighed down by higher energy prices, soft first-quarter momentum and weak consumer confidence; Germany's growth is projected at 0.7% in CY 2026, improving to 1.0% in CY 2027, supported by net exports and fiscal measures.

Meanwhile, India is expected to remain among the fastest-growing major economies despite an increasingly uncertain global environment. According to the IMF, real GDP growth is projected at 6.4% in FY2026–27, improving to 6.7% in FY2027–28, supported by resilient domestic demand, private consumption and services activity. On a calendar-year basis, the IMF projects India's economy to expand by 7.0% in 2026 and 6.4% in 2027. Consumer price inflation is expected to remain broadly contained, supporting macroeconomic stability even as global inflationary pressures persist.

Overall, while global growth in CY 2025 remained resilient, the outlook for CY 2026 reflects a genuine crosscurrent — a war-driven supply shock pulling growth down, countered by an AI/technology-led investment boom pushing growth up in select economies. Risks to the outlook remain tilted to the downside, with renewed Middle East conflict, trade fragmentation, and a potential correction in AI-driven valuations as the key threats, while a swifter energy-market normalisation and stronger technology investment present the main upside. India's relative macroeconomic stability, resilient domestic demand, and continued investment momentum position it favourably amid these global crosscurrents.

1.2 Historical GDP Growth Trends



F – Forecast, Source – IMF World Economic Outlook April 2026

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.)

The global economy began recovering from its lowest levels following the easing of pandemic-related lockdowns in CY 2020 and CY 2021. The pandemic-induced disruption severely affected economic activity, resulting in a contraction of -2.7% in global GDP in CY 2020, with advanced economies contracting more sharply by -3.9%, while emerging and developing economies declined by -1.8%.

In CY 2021, global growth rebounded strongly to 6.7%, driven by reopening-led recovery, fiscal stimulus, and pent-up demand. Advanced economies grew by 6.1%, supported by policy stimulus and vaccination progress, while emerging and developing economies recorded stronger growth of 7.0%.

Global economic activity moderated in CY 2022, with growth slowing to 3.8%, as elevated inflation and monetary tightening weighed on demand. Advanced economies expanded by 3.1%, while emerging and developing economies grew by 4.3%.

Growth softened further to 3.3% in CY 2023, reflecting the lagged impact of tighter financial conditions and weaker trade momentum. Advanced economies recorded slower growth of 1.7%, while emerging and developing economies remained relatively resilient at 4.4%.

In CY 2024, global growth remained stable at 3.4%, supported by easing inflation and improved supply chain conditions. However, advanced economies slowed to 1.8%, while emerging and developing economies grew by 4.5%, highlighting continued divergence.

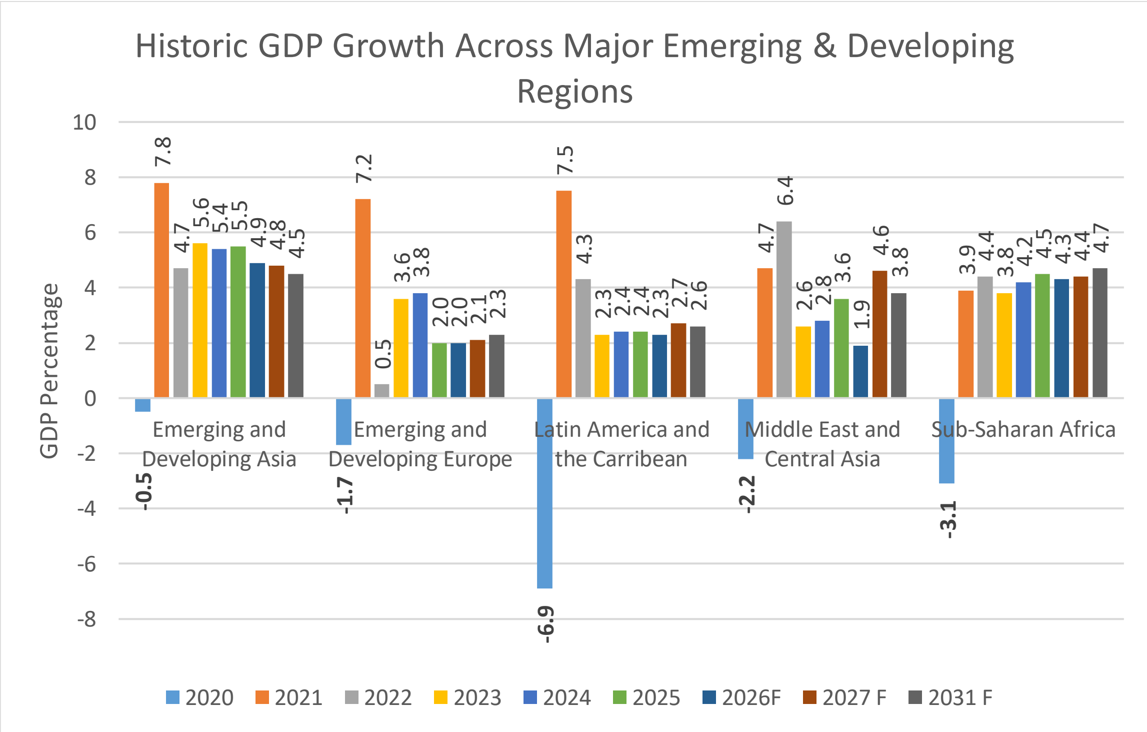
In CY 2025, global GDP growth stood at 3.4%, indicating relative stability compared to the previous year despite ongoing geopolitical tensions and structural challenges. Advanced economies expanded by 1.9%, while emerging and developing economies maintained stronger growth at 4.4%.

Global growth is projected to remain steady at 3.1% in CY 2026, supported by resilient demand and investment trends, although risks from geopolitical disruptions and commodity price volatility persist. Advanced economies are expected to grow at 1.8%, while emerging and developing economies are projected at 3.9%.

Over the medium term, global growth is expected to moderate slightly to 3.2% in CY 2027 and 3.1% by CY 2031. Advanced economies are forecast to grow at 1.7% in CY 2027 and 1.5% by CY 2031, while emerging and developing economies are projected at 4.2% and 4.0%, respectively, reflecting structural constraints alongside continued resilience in developing markets.

1.3 GDP Growth Across Major Regions

GDP growth across major global regions including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa continues to display varied trajectories. While some regions are stabilizing post-pandemic, others remain challenged by structural and cyclical issues. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.



Source-IMF World Economic Outlook April 2026 update.

In Emerging and Developing Asia, growth stood at 5.5% in CY 2025 and is projected to moderate to 4.9% in CY 2026 and 4.8% in CY 2027, before easing further to 4.5% by CY 2031. The moderation reflects weaker external demand, trade-related uncertainty, and spillovers from slower growth in China, partly offset by resilience in domestic demand across major economies, with India continuing to act as a key growth driver.

Emerging and Developing Europe recorded growth of 2.0% in CY 2025 and CY 2026, improving marginally to 2.1% in CY 2027 and 2.3% by CY 2031. The region continues to face structural manufacturing weakness, geopolitical spillovers and subdued external demand, although gradual stabilization in trade and domestic demand is expected to support recovery.

For Latin America and the Caribbean, growth stood at 2.4% in CY 2025, moderating to 2.3% in CY 2026 and improving to 2.7% in CY 2027, before easing to 2.6% by CY 2031. The modest outlook reflects weak productivity trends, fiscal constraints, and subdued external demand, partially supported by improving macroeconomic stability and policy credibility.

In the Middle East and Central Asia, growth stood at 3.6% in CY 2025, declining sharply to 1.9% in CY 2026 before recovering to 4.6% in CY 2027 and moderating to 3.8% by CY 2031. This volatility reflects geopolitical disruptions, particularly conflicts affecting energy markets, alongside fluctuations in commodity prices and regional uncertainty.

Sub-Saharan Africa recorded growth at 4.5% in CY 2025 and is projected to moderate slightly to 4.3% in CY 2026 and improving to 4.4% in CY 2027, with further strengthening to 4.7% by CY 2031. Growth is supported by improving domestic demand and supply conditions, although structural constraints, high debt levels and commodity price volatility continue to pose risks.

Overall, while regional growth trajectories remain uneven, emerging and developing economies are expected to continue outperforming advanced economies, supported by relatively stronger domestic demand and favourable demographics. However, disparities persist due to structural challenges, geopolitical tensions, and commodity market volatility.

1.4 Global Economic Outlook

At the current juncture in CY 2026, the global economy continues to exhibit mixed performance, with divergence in outcomes across regions driven by differences in growth dynamics, inflation trends, geopolitical exposure, and policy responses. While the global economy had shown resilience through technology-led investment, accommodative financial conditions, and reduced tariff pressures, the broader outlook has weakened due to the outbreak of conflict in the Middle East, disruptions in energy markets, and elevated geopolitical risks. Structural headwinds, including tighter financial conditions, geoeconomic fragmentation, and subdued productivity growth, continue to keep global growth below historical averages.

The United States continues to demonstrate relative resilience among advanced economies, though growth is moderating as the economy absorbs the lagged effects of prior policy tightening and softer labour market conditions. Across advanced economies, growth is projected at 1.8% in CY 2026, constrained by weak industrial activity, lower productivity growth, and cautious business investment. In Europe, growth conditions remain subdued, with persistent manufacturing weakness, energy-related uncertainties, and weak external demand weighing on activity, although gradual monetary easing and fiscal support may provide some stabilization.

In China, growth prospects remain constrained by continued property sector stress, weak domestic demand, and changing trade dynamics, although export-oriented sectors and technology-linked investment continue to provide support. In contrast, India remains among the strongest-performing major economies, with GDP growth projected at 6.5% in CY 2026, supported by resilient domestic demand, sustained infrastructure investment, digitalisation, and structural reforms. Broader Emerging and Developing Asia continues to outperform other regions, although growth is moderating amid weaker global trade momentum.

In Latin America and the Caribbean, growth remains modest amid fiscal constraints, weak productivity trends, and subdued external demand, although improving macroeconomic management in some economies provides support. Sub-Saharan Africa is expected to see gradual strengthening supported by improving supply conditions and domestic demand recovery, while the Middle East and Central Asia face a more volatile outlook due to direct spillovers from conflict-related disruptions and uncertainty in commodity markets. The impact of energy supply risks, including disruptions related to the Strait of Hormuz, has increased downside risks for commodity-importing economies and vulnerable emerging markets.

Globally, inflation dynamics have become more challenging. Global headline inflation is projected to rise to 4.4% in CY 2026 from 4.1% in CY 2025, reflecting the inflationary effects of higher energy prices, supply-side disruptions, and second-round pressures. Central banks are therefore expected to remain vigilant, with policy responses remaining cautious and data dependent. While monetary easing had been expected to support demand, renewed inflation risks may delay or moderate the pace of policy normalization in several economies.

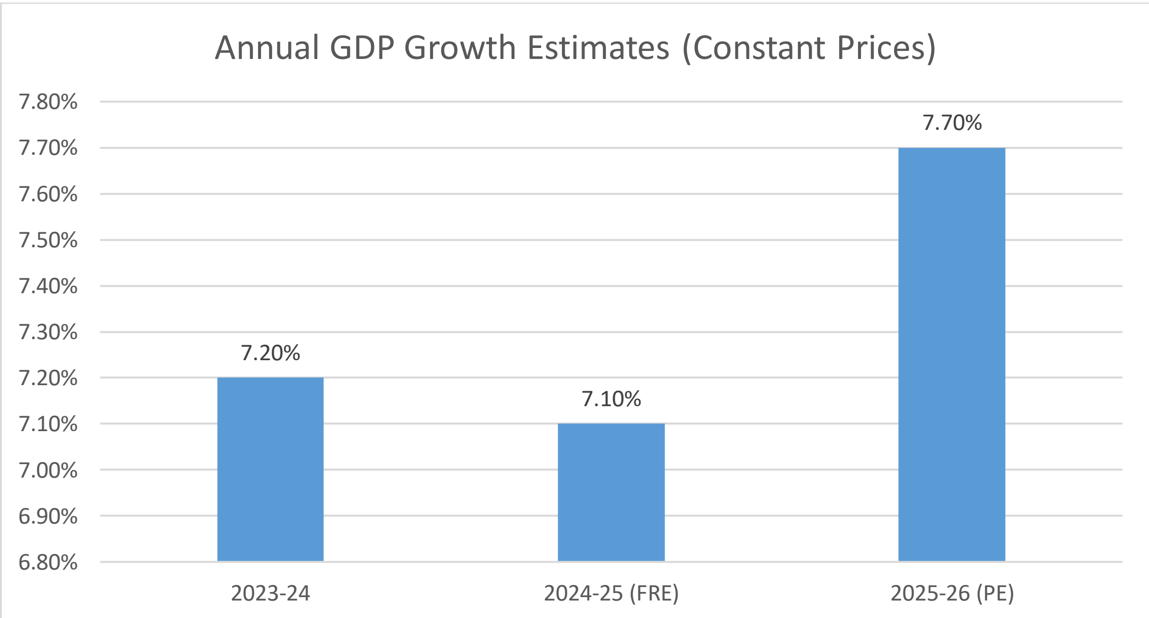
Looking ahead, the medium-term outlook remains one of slower but stable growth, with global GDP projected at 3.2% in CY 2027 and 3.1% by CY 2031, below the long-term historical average. Advanced economies are expected to remain on a structurally lower growth path, while emerging and developing economies continue to provide the primary engine of global growth. Future prospects will depend significantly on the evolution of geopolitical tensions, the normalization of energy markets, progress in restoring trade stability, and the extent to which productivity gains from technological innovation, including artificial intelligence, translate into broader economic growth. The IMF also highlights that structural reforms, multilateral coordination, and strengthened macroeconomic resilience will be critical to sustaining growth momentum over the medium term.

Overall, while the global economy remains resilient, the outlook has become more fragile amid elevated downside risks. Growth in CY 2026 and beyond is expected to remain below historical averages, shaped by geopolitical uncertainty, tighter financial conditions, and structural constraints, although emerging economies—particularly India and broader Asia—continue to provide relative support to global growth.

2. India’s Macroeconomic Scenario

2.1 Gross Domestic Product (GDP)

According to the latest Provisional Estimates by MOSPI, GOI (05 June 26), Real GDP has been estimated to grow by 7.7% in FY 2025-26. Nominal GDP has witnessed a growth of 8.9%. Real GDP or GDP at Constant Prices is estimated to attain a level of INR 323.12 lakh crore in the FY 2025-26, against the First Revised Estimate (FRE) of GDP for the year 2024-25 of INR 299.89 lakh crore.



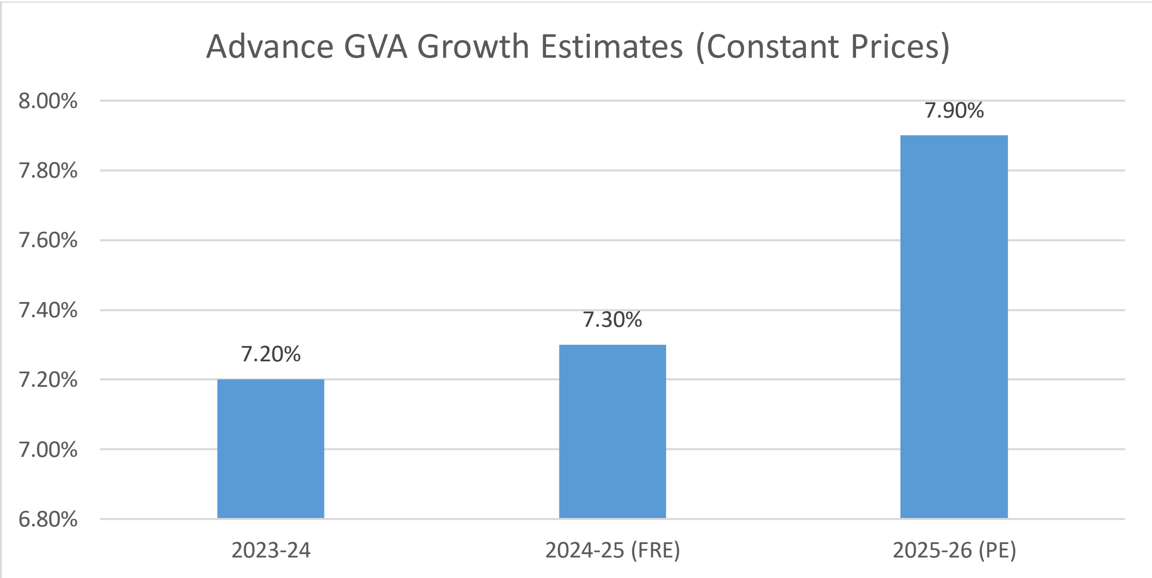
Note: FRE - First Revised Estimates; PE – Provisional Estimate
Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 05 June 2026).

According to the International Monetary Fund (IMF) World Economic Outlook Database (April 2026), India is estimated to be the sixth-largest economy in the world in 2026, with a Gross Domestic Product (GDP) of approximately USD 4.15 trillion at current prices. India's ranking reflects the latest national accounts data, including the revised GDP series released by the Government of India, which changed the base year from FY 2011-12 to FY 2022-23. India's position in the global ranking is influenced by the revised GDP estimates and the depreciation of the Indian Rupee against the U.S. Dollar.

The economies ranked ahead of India are the United States (USD 32.38 trillion), China (USD 20.85 trillion), Germany (USD 5.45 trillion), Japan (USD 4.38 trillion), and the United Kingdom (USD 4.26 trillion).

2.2 Gross Value Added (GVA)

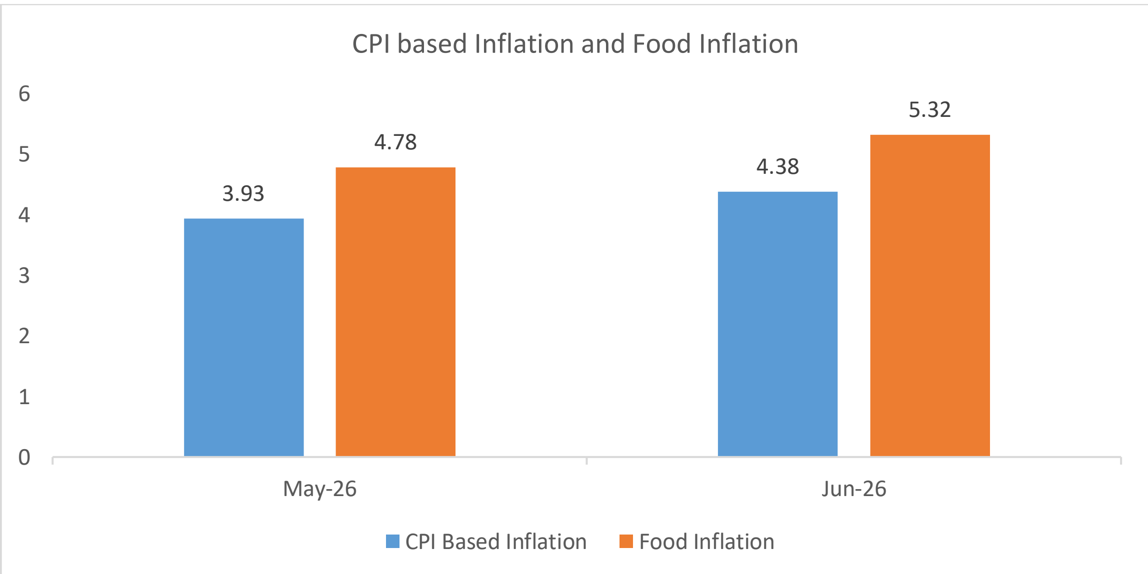
According to the Provisional Estimate of GDP for 2025-26 by MOSPI, Govt. of India (GoI), Real GVA is estimated at INR 294.91 lakh crore in the year 2025-26, against INR 273.36 lakh crore in FY 2024-25, registering a growth rate of 7.9% as compared to 7.3% growth rate in 2024-25. Nominal GVA is estimated to attain a level of INR 314.87 lakh crore during FY 2025-26, against INR 288.54 lakh crore in 2024-25, showing a growth rate of 9.1%.



Note: FRE - First Revised Estimates; PE – Provisional Estimate
Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 05 June,2026)

2.3 Consumer Price Index (CPI)

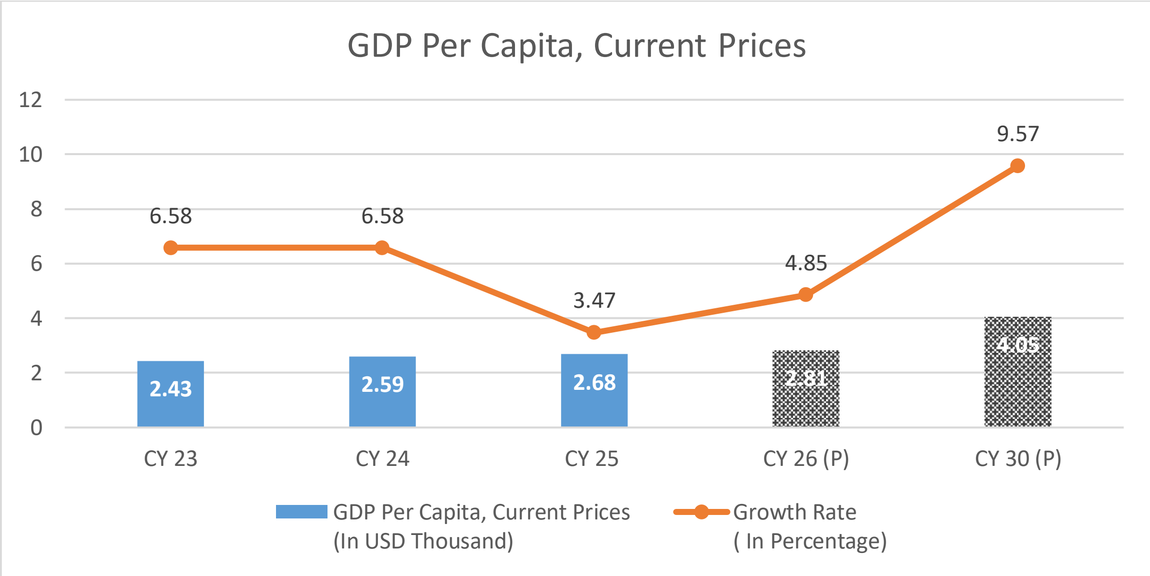
Year-on-year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of June 2026 over June, 2025 is 4.38%(Provisional). Corresponding inflation rates for rural and urban are 4.74% and 3.92%, respectively.



Source: MOSPI, GOI, 13 July 2026

2.4 India Per Capita GDP Forecast

Per capita GDP growth for India is estimated at 9.57 % CAGR between FY 2026-FY 2030. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the sector.



Note: E = Estimated, P = Projected
Source: IMF Data Mapper, World Economic Outlook April 2026, India, GDP Per Capita

2.5 Private final consumption expenditure (PFCE)

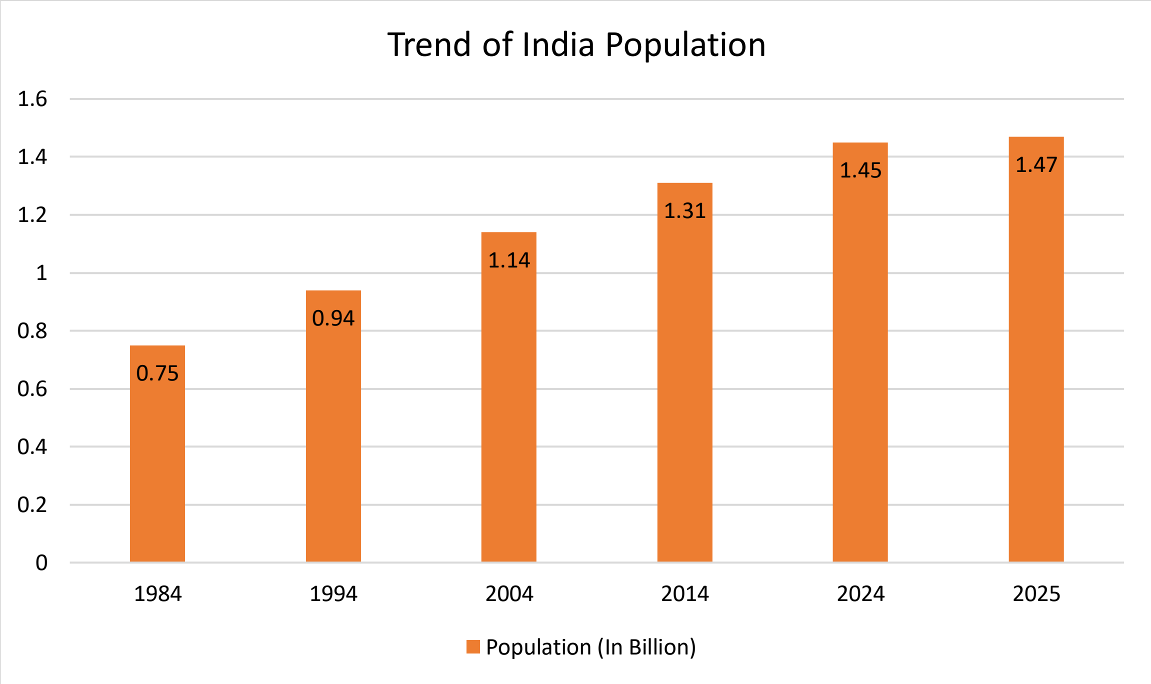
Private Final Consumption Expenditure (PFCE) represents the total spending by resident households on final consumption of goods and services, serving as a key indicator of consumer demand and overall economic well-being. It reflects the extent of household consumption and plays a crucial role in driving GDP growth. PFCE, at constant prices, accounted for 55.7% of GDP in FY2026 (same as FY2025). This marks a gradual moderation from 56.4% in FY2024 and 57.1% in FY2023, indicating a relative shift in the composition of economic growth. The decline is primarily attributable to higher changes in stocks (inventory build-up), which increased the share of investment components in GDP, even as household consumption continues to remain a key driver of the economy.

Source: - MOSPI, Press Note on New Series of GDP Estimates with Base Year 2022-23, Provisional Estimates of Annual Gross Domestic Product For 2025-26 released on June 05th, 2026.

2.6 Overview on Key Demographic Parameters

2.6.1 Population growth

India's economic trajectory and consumption dynamics are closely tied to its demographic shifts. India's population expanded from approximately 0.75 billion in 1984 to 1.45 billion in 2024 and is further reached around 1.47 billion in 2025, consolidating its position as the world's most populous nation. This sustained growth underlines the emergence of a vast labour force and consumer base, which is essential for driving long-term economic growth, supporting rising consumption demand and strengthening the country's overall economic potential.



Source: World Bank Database. Population Data 2025 - Worldometer, Infomerics Analytics & Research

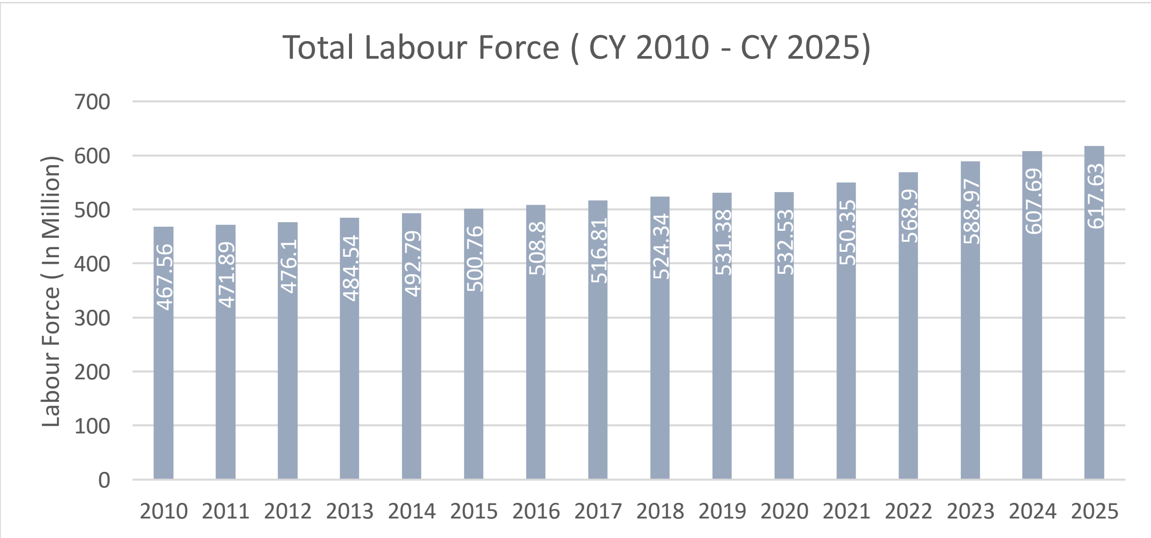
2.6.2 Labour Force in India

India's labour force has experienced steady growth over the past decade. In 2010, the total labour force was approximately 467.56 million. By 2025, this number had increased to 617.63 million.

This upward trend underscores the expanding working-age population, improving labour force participation and gradual recovery in employment post the pandemic period. The sharp increase observed after 2020 highlights the rebound in economic activity and rising workforce engagement across sectors. However, it also emphasizes the need for sustained job creation to effectively absorb the growing labour pool.

The labour force participation rate (LFPR) has also witnessed variations over time due to changing socio-economic conditions, including urbanization, education levels and sectoral employment shifts.

These trends highlight the importance of implementing policies that not only generate employment opportunities but also improve job quality, productivity and inclusivity across key sectors of the economy.



Source: World Bank Database

2.6.3 Labour Laws in India

Labour is a subject under the Concurrent List of the Indian Constitution, enabling both the Central and State Governments to frame relevant legislation. In a major reform initiative, the Government of India has consolidated 29 existing central labour laws into four comprehensive Labour Codes to simplify compliance, reduce multiplicity of definitions, and promote transparency. These include:

- The Code on Wages, 2019
- The Industrial Relations Code, 2020
- The Code on Social Security, 2020
- The Occupational Safety, Health and Working Conditions Code, 2020

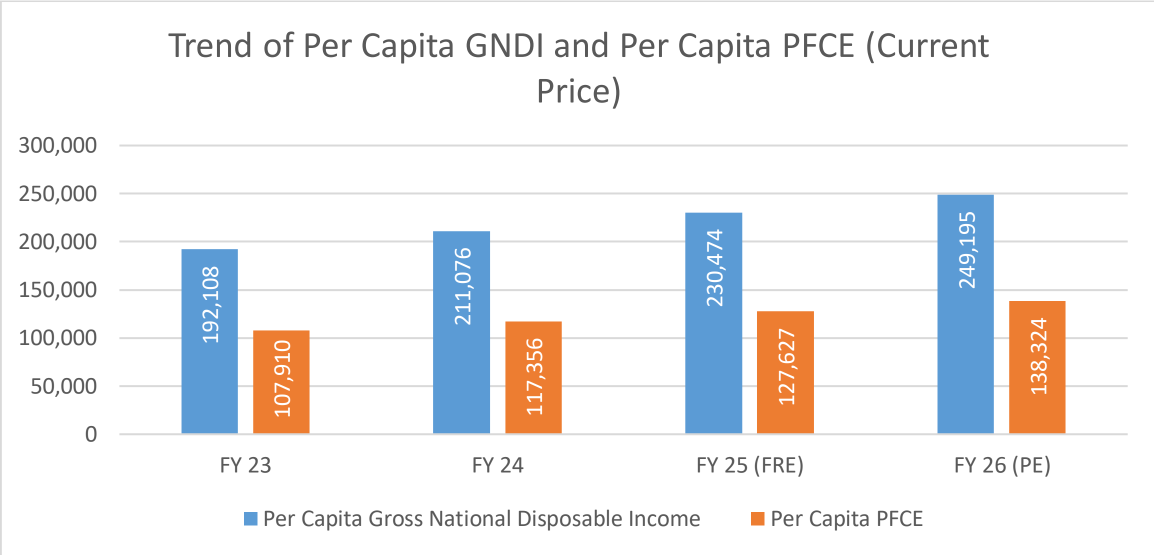
As of 31st December 2024, the Central Government and most States/Union Territories had pre-published draft rules under all four Labour Codes. Regional consultations were held to align state-level rules with the central framework. Once fully implemented, these Codes are expected to harmonize the needs of workers and industry, facilitate ease of doing business, and support employment generation.

Additionally, the Ministry of Labour & Employment is revamping the Shram Suvidha Portal to improve regulatory compliance and has launched the e-Shram Portal to register workers from the unorganised sector. Over 30 crore registrations have been completed, and the portal has been integrated with 12 key social welfare schemes, enabling targeted delivery of benefits.

2.6.4 Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) represents the total income available to a nation's residents for consumption and saving after accounting for income transfers with the rest of the world. Per Capita GNDI has exhibited a steady upward trend over the recent years, increasing from approximately INR1,92,108 in FY23 to INR 2,11,076 in FY24 and further to INR 2,49,195 in FY26 (PE). It reflects the continued growth in income available to households and businesses, supporting consumption and savings activities within the economy.

The rise in disposable income has been accompanied by higher consumer spending, as reflected in the growth of Private Final Consumption Expenditure (PFCE), which measures the total value of goods and services consumed by households. Per Capita PFCE increased from approximately INR 1,07,910 in FY23 to INR 1,38,324 in FY26 (PE). The growth of approximately 8.0% in FY26 over FY25 indicates sustained consumer demand and continued expansion in household consumption expenditure, supported by rising income levels and economic activity.



Note: Data mentioned is in INR, FRE – First Revised Estimates, PE – Provisional Estimates.
Source: PIB, New Series of Gross Domestic Product (GDP) release date on 5th June 2026. Estimates with Base Year 2022-23

2.7 Union Budget FY 26-27 Highlights

The Union Budget FY 2026–27, presented by Finance Minister Nirmala Sitharaman, introduces a comprehensive set of measures aimed at stimulating economic growth, enhancing infrastructure and fostering inclusive development. With a focus on sectors such as agriculture, MSMEs, infrastructure, innovation and exports, the budget seeks to create a conducive environment for sustained economic expansion.

- **Capital Expenditure and Infrastructure Development**

  In FY2026-27, the Union Budget has increased the public capex towards to INR 12.2 lakh crore from the previous INR 11.21 lakh crore (3.1% of GDP) which was earmarked in FY 2025–26. To strengthen the confidence of private developers regarding risks during infrastructure development and construction phase, the budget proposed to set up an Infrastructure Risk Guarantee Fund to provide prudently calibrated partial credit guarantees to lenders.

- **Support for MSMEs**

  Recognizing the pivotal role of Micro, Small and Medium Enterprises (MSMEs) in India's economic landscape, the budget introduced a three-pronged approach to support the sector. The budget introduced a dedicated INR 10,000 crore SME Growth Fund as well as proposed to top up the Self-Reliant India Fund set up in 2021, with INR 2,000 crore to continue support to micro enterprises and maintain their access to risk capital. With TReDS, more than INR 7 lakh crore has been made available to MSMEs. To leverage its full potential, the budget further proposed four measures: (i) mandate TReDS as the transaction settlement platform for all purchases from MSMEs by CPSEs, serving as a benchmark for other corporates; (ii) introduce a credit guarantee support mechanism through CGTMSE for invoice discounting on TReDS platform; (iii) link GeM with TReDS for sharing information with financiers about government purchases from MSMEs, encouraging cheaper and quicker financing; (iv) introduce TReDS receivables as asset-backed securities, helping develop a secondary market, enhancing liquidity and settlement of transactions. Moreover, Government will facilitate Professional Institutions such as ICAI, ICSI, ICMAI to design short-term, modular courses and practical tools to develop a cadre of 'Corporate Mitras', especially in Tier-II and Tier-III towns, which will help MSMEs meet compliance requirements at affordable costs.

- **Establishment of dedicated Rare Earth Corridors**

A Scheme for Rare Earth Permanent Magnets was launched in November 2025. In line with that, the budget proposed to support the mineral-rich States of Odisha, Kerala andhra Pradesh and Tamil Nadu to establish dedicated Rare Earth Corridors to promote mining, processing, research and manufacturing.

- **Integrated Programme for the Textile Sector**

The following schemes have been announced:

(a) The National Fibre Scheme for self-reliance in natural fibres such as silk, wool and jute, man-made fibres and new-age fibres.
(b) Textile Expansion and Employment Scheme to modernise traditional clusters with capital support for machinery, technology upgradation and common testing and certification centres.
(c) A National Handloom and Handicraft programme to integrate and strengthen existing schemes and ensure targeted support for weavers and artisans.
(d) Tex-Eco Initiative to promote globally competitive and sustainable textiles and apparels.
(e) Samarth 2.0 to modernize and upgrade the textile skilling ecosystem through collaboration with industry and academic institutions.

- **Carbon Capture Utilization and Storage (CCUS)**

Aligning with the roadmap launched in December 2025, CCUS technologies at scale will achieve higher readiness levels in end-use applications across five industrial sectors, including, power, steel, cement, refineries and chemicals. An outlay of INR 20,000 crore is proposed over the next 5 years.

- **Municipal Bonds**

To encourage the issuance of municipal bonds of higher value by large cities, the budget proposed an incentive of INR 100 crore for a single bond issuance 10 of more than INR 1000 crore. The current scheme under AMRUT which incentivises issuances up to INR 200 crore, will also continue to support smaller and medium towns.

- **Ease of doing business**

Individual Persons Resident Outside India (PROI) will be permitted to invest in equity instruments of listed Indian companies through the Portfolio Investment Scheme. It is also proposed to increase the investment limit for an individual PROI under this scheme from 5% to 10%, with an overall investment limit for all individual PROIs to 24%, from the current 10%.

- **Hubs for Medical value tourism**

To promote India as a hub for medical tourism services, the budget proposed to launch a Scheme to support States in establishing five Regional Medical Hubs, in partnership with the private sector. These Hubs will serve as integrated healthcare complexes that combine medical, educational and research facilities. They will have AYUSH Centres, Medical Value Tourism Facilitation Centres and infrastructure for diagnostics, post-care and rehabilitation. These Hubs will provide diverse job opportunities for health professionals including doctors and AHPs.

- **Agriculture related schemes**

To diversify farm outputs, increase productivity, enhance farmers' incomes and create new employment opportunities, the budget announced support schemes related to high value crops such as coconut, sandalwood, cocoa and cashew in coastal areas. Agar trees in Northeast and nuts such as, almonds, walnuts and pine nuts in hilly regions will also be supported. India is the world's largest producer of coconuts.

About 30 million people, including nearly 10 million farmers, depend on coconuts for their livelihood. To further enhance competitiveness in coconut production, the Budget proposed a Coconut Promotion Scheme to increase production and enhance productivity through various interventions including replacing old and non-productive trees with new saplings/plants/varieties in major coconut growing States. A dedicated programme is proposed for Indian cashew and cocoa to make India self-reliant in raw cashew and cocoa production and processing, enhance export competitiveness and transform Indian Cashew and Indian Cocoa into premium global brands by 2030.

Further, the Central Government will partner with State Governments to promote focused cultivation and post-harvest processing to restore the glory of the Indian Sandalwood ecosystem. To rejuvenate old, low-yielding orchards and expand high-density cultivation of walnuts, almonds and pine nuts, the budget announced to support a dedicated programme to enhance farmer incomes and in bringing value addition by engaging youth.

The Union Budget FY 2026–27 presents a balanced approach to economic growth by addressing immediate consumption needs and laying the foundation for long-term sustainability. Through targeted investments in infrastructure, support for MSMEs and sector-specific initiatives, the budget aims to foster an inclusive and resilient economy. These measures are expected to create new opportunities for financial institutions, as the growing demand for investment products will provide avenues for expansion and innovation in the financial services sector.

2.8 Concluding remarks about Macroeconomic Scenario

The major headwinds to global economic growth remain significant, including escalating geopolitical tensions, volatility in global energy and commodity markets, persistent inflationary pressures, tighter financial conditions, geoeconomic fragmentation, rising public debt, climate-related disruptions, and uncertainty surrounding the pace and impact of technological transformation. In particular, the ongoing Middle East conflict and associated risks to energy supply chains have heightened downside risks to the global outlook, while weaker trade momentum and structural productivity challenges continue to weigh on medium-term growth prospects.

Despite these challenges, India's economy remains relatively well-positioned compared to other major emerging markets. According to the IMF's April 2026 WEO, India's GDP growth is projected at 6.5% in CY 2026, maintaining its position as one of the fastest-growing major economies globally and significantly above the global growth projection of 3.1%. Key positive factors supporting India's growth include resilient domestic demand, sustained public infrastructure spending, a strengthening investment cycle, expanding digital infrastructure, and continued progress in structural reforms. Inflation, as measured by the Consumer Price Index (CPI), remained contained at 3.4% in March 2026 under the revised base year, supporting household purchasing power, although rising global oil prices and supply disruptions may pose upside risks.

India's strategic position as a manufacturing and investment destination continues to strengthen, supported by government initiatives, supply chain diversification trends, a skilled labour force, and a dynamic innovation ecosystem. Public investment is expected to remain a critical growth driver, with the Union Budget FY 2026–27 increasing capital expenditure to INR 12.21 lakh crore from INR 11.21 lakh crore in the previous year, reinforcing the government's investment-led growth strategy. In addition, the proposed Infrastructure Risk Guarantee Fund is aimed at improving private sector participation in infrastructure by mitigating project-related risks, which is expected to crowd in private investment, enhance infrastructure capacity, and support long-term productivity growth.

Private sector investment intentions are also expected to strengthen alongside public capex, while rising disposable incomes, improving rural demand, and continued policy support are likely to reinforce consumption momentum. Strengthening supply chains, expanding infrastructure capacity, and sustaining inflation stability will be critical in supporting resilience against external shocks. These factors are expected to support India's medium-term growth momentum and strengthen its ability to navigate global uncertainties.

3. Industry Overview

3.1 Introduction

India's EPC-led building systems industry comprises a broad engineering and infrastructure execution ecosystem encompassing Mechanical, Electrical and Plumbing (MEP) systems, Fire Safety Solutions, and Electronic Security Solutions. These segments support the operational functionality, safety, security, regulatory compliance, and long-term performance of built assets across commercial, industrial, institutional, residential, infrastructure, and mission-critical applications. As modern infrastructure projects become increasingly complex and technology-intensive, building systems have assumed greater importance within the overall project execution framework.

The industry operates across multiple stages of the infrastructure value chain, including engineering design, procurement, installation, testing, commissioning, systems integration, and lifecycle support services. Within this ecosystem, MEP systems encompass electrical distribution networks, heating, ventilation and air conditioning (HVAC) systems, plumbing and drainage infrastructure, low-voltage systems, building automation interfaces, and related engineering services. Fire Safety Solutions include fire detection, alarm, suppression, smoke management, emergency lighting, and life-safety systems, while Electronic Security Solutions comprise video surveillance, access control, intrusion detection, perimeter protection, centralized monitoring, and integrated security management platforms.

Demand for these systems is closely linked to infrastructure creation and modernization across a wide range of asset classes, including data centres, airports, metro rail networks, healthcare facilities, educational institutions, logistics parks, industrial facilities, commercial complexes, hospitality developments, and high-rise residential projects. As project specifications increasingly incorporate requirements relating to energy efficiency, operational reliability, occupant safety, security management, and regulatory compliance, the scope and complexity of building systems continue to expand.

The industry is also being influenced by the growing adoption of digital technologies, automation platforms, smart building solutions, and centralized monitoring systems. Building owners, developers, and infrastructure operators are increasingly deploying integrated solutions that enable real-time monitoring, predictive maintenance, energy management, access control, and operational oversight. Consequently, demand is extending beyond standalone equipment installations toward integrated engineering, systems coordination, commissioning, and lifecycle management services.

From an execution perspective, MEP, Fire Safety Solutions, and Electronic Security Solutions function as essential components of modern infrastructure delivery, supporting the efficient operation and protection of built assets throughout their lifecycle. Their importance is particularly significant in mission-critical environments such as data centres, transportation infrastructure, healthcare facilities, industrial plants, and large commercial developments, where operational continuity, safety, security, and regulatory compliance are key project requirements.

Accordingly, India's EPC-led building systems industry represents an engineering-intensive and increasingly integrated ecosystem supported by urbanization, infrastructure development, industrial expansion, safety requirements, and digital transformation initiatives. Within this industry structure, participants provide specialized engineering, execution, integration, and maintenance capabilities that support the functionality, resilience, safety, and operational performance of modern infrastructure assets.

3.2 Market Segmentation

The EPC-led building systems industry comprising Mechanical, Electrical and Plumbing (MEP) Systems, Fire Safety Solutions, and Electronic Security Solutions exhibits a structured market segmentation framework that facilitates demand analysis, project planning, service delivery, and capacity deployment across infrastructure projects. The industry spans engineering design, technical consultancy, EPC execution, systems integration, commissioning, maintenance, and lifecycle support services across commercial, industrial, institutional, residential, transportation, and mission-critical infrastructure assets.

Category	Sub-Category / Segment	Description / Industry Insights
By Solution Category	Mechanical, Electrical and Plumbing (MEP) Systems	Includes electrical distribution systems, HVAC systems, plumbing and drainage infrastructure, utility networks, low-voltage systems, building automation interfaces, and related engineering services supporting operational efficiency, occupant comfort, and regulatory compliance.
	Fire Safety Solutions	Includes fire detection and alarm systems, fire suppression systems, sprinklers, extinguishers, smoke management systems, emergency lighting systems, and integrated fire protection infrastructure designed to support life safety, asset protection, and regulatory compliance.
	Electronic Security Solutions	Includes video surveillance systems, access control systems, intrusion detection systems, perimeter security solutions, centralized monitoring platforms, and integrated security management systems supporting safety, asset protection, and operational oversight.
By Service Type	Engineering Design & Consultancy	Includes conceptual design, engineering calculations, drafting, quantity estimation, compliance assessment, project planning, technical reviews, project management consultancy, and technical advisory services. These services form the upstream phase supporting project execution activities.
	EPC / Turnkey Project Execution	Comprises end-to-end engineering, procurement, construction, installation, testing, commissioning, and project management services across MEP systems, fire safety infrastructure, electronic security systems, building automation platforms, and related building services. This segment typically accounts for a significant share of industry revenues.
	Systems Integration & Commissioning	Includes integration of MEP systems, fire protection infrastructure, electronic security solutions, building management systems, automation platforms, testing, performance validation, and operational readiness assessment.
	Maintenance & Lifecycle Support Services	Encompasses annual maintenance contracts (AMCs), inspections, retrofits, upgrades, repairs, troubleshooting, warranty services, and post-installation support. This segment provides recurring revenue opportunities and supports long-term client engagement.
By End-User Industry	Commercial & Residential Real Estate	Office complexes, mixed-use developments, high-rise residential projects, hotels, retail malls, townships, and commercial buildings requiring integrated building services infrastructure.
	Data Centres & IT Infrastructure	Mission-critical facilities requiring highly reliable electrical systems, cooling infrastructure, fire protection systems, electronic security solutions, and building management platforms to support operational continuity.

	Industrial & Manufacturing Facilities	Factories, warehouses, industrial parks, logistics facilities, process industries, and special economic zones requiring integrated engineering, utility, safety, and security infrastructure.
	Healthcare, Education & Institutional Facilities	Hospitals, healthcare centres, educational institutions, research facilities, government buildings, and institutional campuses requiring stringent safety, reliability, and compliance standards.
	Transportation & Public Infrastructure	Airports, metro rail networks, railway stations, terminals, ports, tunnels, civic infrastructure, and public utility projects requiring complex building systems, safety infrastructure, and integrated operational controls.
	Mission-Critical Infrastructure	Defence facilities, command centres, utility infrastructure, control rooms, and other critical assets requiring uninterrupted operations, advanced safety systems, and enhanced security solutions.
By Geography	Western India	Significant demand driven by commercial, industrial, manufacturing, logistics, and infrastructure development activities across Maharashtra, Gujarat, and Goa.
	Southern India	Major project activity across Karnataka, Tamil Nadu, Telangana, Kerala, and Andhra Pradesh, supported by technology, industrial, and infrastructure investments.
	Northern India	Infrastructure and real estate development across Delhi NCR, Haryana, Punjab, Uttar Pradesh, and Rajasthan.
	Eastern & North-Eastern India	Emerging opportunities supported by industrial expansion, infrastructure development, urbanization, and government-led projects.
	Pan-India & International Projects	Larger EPC participants operate across multiple states and selectively undertake overseas projects through direct execution or strategic partnerships.
By Project Type	Turnkey EPC Projects	End-to-end project delivery involving engineering, procurement, construction, installation, testing, commissioning, and handover under a single contract framework.
	Design-Build Projects	Integrated project delivery model combining engineering design and execution responsibilities under a unified contractual structure.
	Engineering & Consultancy Assignments	Standalone design, engineering, project management consultancy, technical advisory, and planning services.
	Retrofit & Modernization Projects	Upgradation of existing infrastructure through system replacement, capacity expansion, automation integration, safety enhancements, and energy-efficiency improvements.

	Government & Tender-Based Projects	Public sector, municipal, infrastructure, defence, and institutional projects awarded through competitive bidding processes and governed by structured qualification criteria and contractual requirements.
By Contract Structure	Fixed-Price Contracts	Predetermined contract value with execution responsibility and cost management obligations primarily borne by the contractor.
	Cost-Plus Contracts	Project costs reimbursed with an agreed margin, commonly utilized in technically complex projects or projects with evolving scope requirements.
	SLA-Based Contracts	Performance-linked arrangements generally used in maintenance, facility management, and lifecycle support services.
	Item-Rate Contracts	Compensation linked to actual quantities executed against predefined rates and schedules, commonly used in infrastructure and public-sector projects.
	Time & Material Contracts	Typically utilized for consultancy assignments, engineering support services, commissioning assistance, and specialized technical services.

3.3 Segment Interpretation

Engineering Design & Consultancy forms the upstream layer of the industry and supports project planning, system architecture, technical compliance, engineering coordination, cost estimation, and execution readiness. These services are particularly important for complex assets such as data centres, healthcare facilities, airports, industrial plants, transportation infrastructure, and mission-critical developments where coordination among multiple systems is essential.

EPC and Turnkey Project Execution represent a major value-generating segment of the industry, encompassing engineering, procurement, construction, installation, testing, commissioning, and project management activities under integrated delivery models. As infrastructure projects become increasingly sophisticated and technology-intensive, asset owners are increasingly seeking single-point responsibility for project execution, coordination, and performance delivery.

Systems Integration & Commissioning has become increasingly important as MEP systems, fire protection infrastructure, electronic security solutions, building management systems, automation platforms, and monitoring technologies become more interconnected. Effective integration and commissioning are critical to ensuring system functionality, safety compliance, operational efficiency, and long-term asset performance.

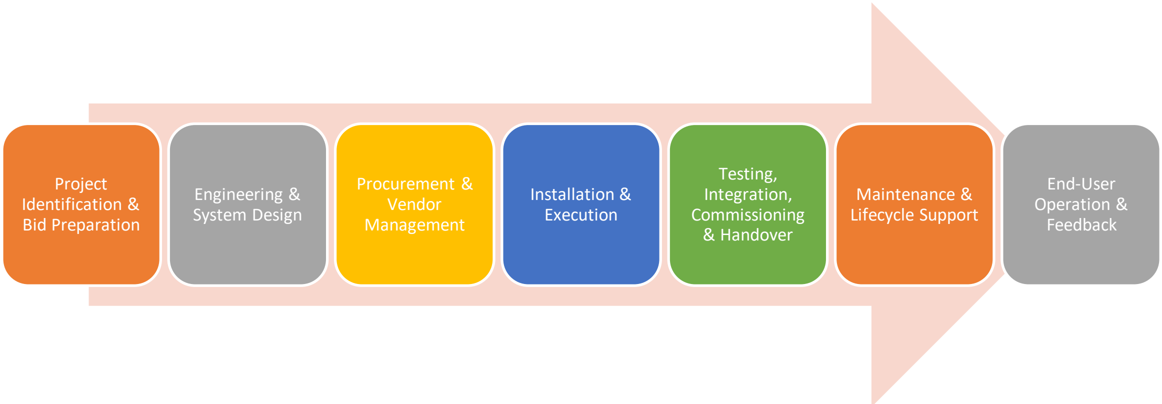
Maintenance & Lifecycle Support Services provide recurring revenue opportunities through annual maintenance contracts, inspections, retrofits, upgrades, repairs, and operational support. As installed infrastructure continues to expand and building systems become more sophisticated, lifecycle services are becoming an increasingly important component of the industry ecosystem.

Demand remains concentrated across commercial real estate, industrial facilities, transportation infrastructure, healthcare institutions, educational campuses, public infrastructure projects, and mission-critical assets. Data centres represent a particularly important growth segment due to their requirement for highly reliable electrical systems, precision cooling solutions, fire protection infrastructure, and advanced electronic security systems.

The industry's demand profile remains closely linked to infrastructure development, urbanization, industrialization, digital transformation, increasing safety requirements, and evolving regulatory standards. Consequently, EPC-led MEP, Fire Safety Solutions, and Electronic Security Solutions providers are increasingly evolving from installation-focused contractors into integrated engineering, systems integration, and lifecycle solutions partners supporting the long-term functionality, safety, resilience, and operational performance of modern infrastructure assets.

3.4 Value Chain Analysis

The EPC-led building systems industry comprising Mechanical, Electrical and Plumbing (MEP) Systems, Fire Safety Solutions, and Electronic Security Solutions operates through a multi-stage value chain extending from project identification and engineering design to commissioning and lifecycle support. Each stage contributes to value creation, technical quality, execution efficiency, cost management, and long-term client relationships. The industry is characterized by project complexity, system integration requirements, regulatory compliance obligations, and the ability of participants to deliver coordinated engineering, procurement, execution, and maintenance services.



1. Project Identification and Bid Preparation

The value chain begins with project identification, opportunity assessment, and bid preparation. Industry participants evaluate project scope, technical feasibility, commercial terms, and client requirements through pre-qualification processes, competitive tendering, or direct client engagement. Bid preparation typically includes scope analysis, technical proposal development, cost estimation, resource planning, execution scheduling, and risk assessment. Strong project selection and accurate bidding capabilities are critical, as they influence project win rates, contract structures, execution responsibilities, and overall project profitability.

2. Engineering and System Design

Following project award, engineering and system design constitute the first major value-adding stage. This phase includes conceptual design, detailed engineering, drawing preparation, system sizing, quantity estimation, technical coordination, and compliance verification. Design activities encompass Mechanical, Electrical and Plumbing (MEP) Systems, Fire Safety Solutions, Electronic Security Solutions, building automation interfaces, and integration requirements across multiple disciplines. High-quality engineering reduces rework, improves constructability, optimizes project costs, and enhances execution efficiency, making it a key determinant of project performance.

3. Procurement and Vendor Management

Procurement involves sourcing equipment, materials, systems, and specialized services required for project execution. Activities include vendor evaluation, supplier qualification, OEM coordination, equipment selection, purchase order management, logistics planning, and quality verification. Projects may require a combination of locally sourced and imported equipment, particularly for specialized

HVAC systems, fire protection infrastructure, surveillance systems, access control solutions, automation platforms, and control equipment. Effective procurement and vendor management help ensure timely material availability, minimize execution delays, control costs, and support margin preservation.

4. Installation and Execution

Installation and execution represent the core delivery phase of the value chain. This stage encompasses mechanical installations, electrical systems, plumbing networks, fire detection and suppression systems, surveillance and access control systems, low-voltage infrastructure, and building management system integration. Execution quality depends on project management, site coordination, workforce productivity, safety management, quality control, and adherence to technical specifications. Given the interdependence of multiple building systems, successful execution requires effective coordination among engineers, contractors, suppliers, consultants, and client representatives.

5. Testing, Integration, Commissioning and Handover

Upon completion of installation activities, systems undergo testing, integration, and commissioning to verify operational readiness and compliance with design specifications. This phase includes functional testing, system integration validation, calibration, performance verification, safety inspections, and regulatory compliance assessments. Commissioning is particularly important because MEP Systems, Fire Safety Solutions, and Electronic Security Solutions frequently operate within interconnected building environments. Formal project handover typically includes as-built documentation, operating manuals, maintenance schedules, compliance certificates, warranty documentation, and client acceptance records.

6. Maintenance and Lifecycle Support

Post-handover maintenance and lifecycle support represent an important recurring stage within the value chain. Services include annual maintenance contracts (AMCs), preventive maintenance, corrective repairs, inspections, spare parts support, retrofits, software updates, system upgrades, and compliance audits. Fire Safety Solutions and Electronic Security Solutions require periodic testing and performance verification, while MEP Systems require ongoing operational support to maintain efficiency, reliability, and asset longevity. Lifecycle support services strengthen customer retention, improve system uptime, and create opportunities for recurring revenue and repeat business.

7. End-user operation and feedback

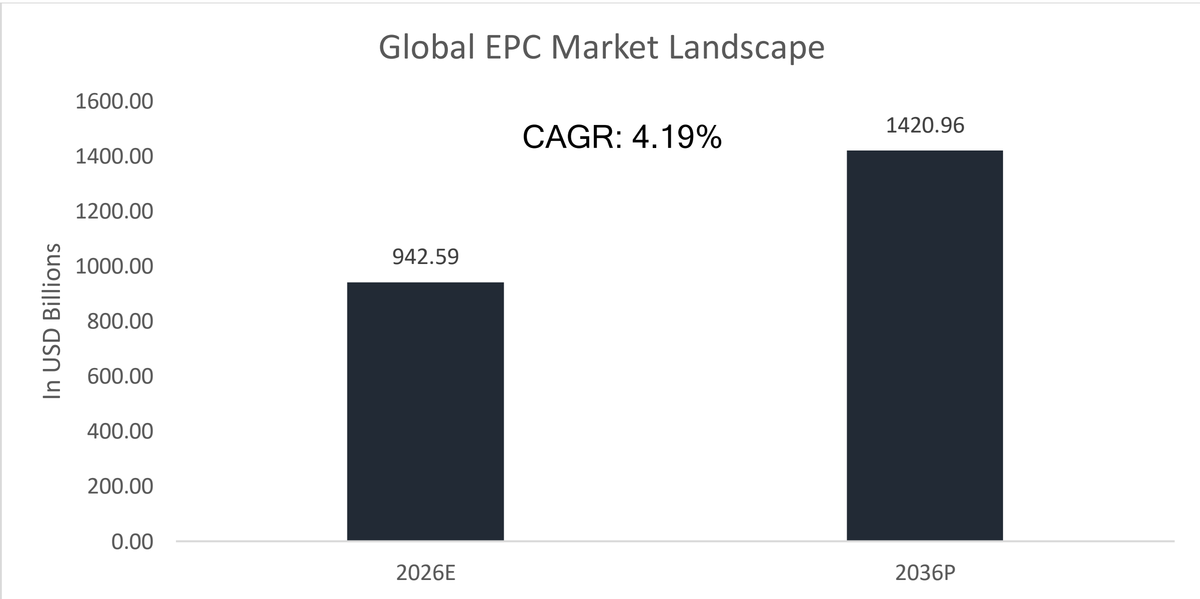
The final stage of the value chain is end-user operation, where completed systems deliver value through safety, security, operational efficiency, occupant comfort, regulatory compliance, and business continuity. Feedback from asset owners, facility managers, operators, and end users influences future design standards, technology adoption decisions, maintenance requirements, and upgrade cycles. This feedback loop is particularly important in mission-critical environments such as data centres, healthcare facilities, industrial plants, transportation infrastructure, and public facilities, where reliability and operational continuity are essential. Over time, these insights support continuous improvement, stronger client relationships, and additional service opportunities.

The EPC-led Mechanical, Electrical and Plumbing (MEP) Systems, Fire Safety Solutions, and Electronic Security Solutions industry is characterized by a value chain that combines engineering expertise, system integration capabilities, execution discipline, and recurring service opportunities. Unlike conventional installation-focused activities, the industry requires coordination across engineering, procurement, execution, commissioning, and lifecycle support functions. As infrastructure assets become increasingly complex and technology-enabled, industry participants are increasingly differentiated by their ability to deliver integrated engineering, execution, system integration, and lifecycle support capabilities within a unified delivery framework.

4. Global and Indian Industry Outlook

The Engineering, Procurement, and Construction (EPC) industry constitutes a foundational segment of global infrastructure development, enabling the delivery of complex industrial, commercial, institutional, energy, transportation, and urban infrastructure projects through integrated engineering, procurement, construction, and commissioning services. The EPC model remains particularly relevant where project owners seek single-point responsibility for cost, schedule, performance, quality, and execution risk across large-scale and technically demanding assets.

Globally, EPC activity spans a wide range of sectors, including power generation and transmission, oil and gas, transportation infrastructure, utilities, industrial facilities, data centres, commercial developments, and smart infrastructure projects. As project scale, technical sophistication, and system integration requirements continue to increase, the industry is evolving beyond traditional turnkey contracting toward more flexible delivery structures such as Engineering, Procurement, and Construction Management (EPCM), hybrid contracting models, and specialized engineering-led execution frameworks. These approaches seek to improve risk allocation, enhance coordination efficiency, and provide greater flexibility in project execution.



Source: Infomerics Analytics & Research

The global EPC market is estimated at USD 942.59 billion in 2026E and is projected to expand to USD 1,420.96 billion by 2036P, reflecting a CAGR of 4.19% during the forecast period. The projected growth is supported by continued investments in transportation infrastructure, utilities, industrial capacity expansion, energy infrastructure, urban development, data centres, digital infrastructure, and modernization of existing assets across both developed and emerging economies. Infrastructure creation, refurbishment activities, capacity augmentation projects, and technology-driven upgrades are expected to remain important contributors to industry demand over the forecast period.

4.1 Global EPC/ EPCM Industry Overview

The global Engineering, Procurement, and Construction (EPC) market represents a large and strategically important segment of the infrastructure and industrial development ecosystem. Large-scale infrastructure and industrial projects continue to be executed predominantly through EPC contracting structures, particularly in sectors such as power generation, utilities, oil and gas, transportation infrastructure, industrial facilities, and large commercial developments. The EPC model is widely adopted because it provides project owners with a single-point responsibility framework under which one contractor assumes accountability for engineering, procurement, construction, commissioning, cost management, schedule adherence, and overall project delivery.

The continued relevance of EPC contracting is supported by the increasing scale and complexity of infrastructure assets. Modern projects increasingly incorporate advanced mechanical, electrical, automation, safety, security, digital monitoring, and energy-management systems, requiring multidisciplinary engineering expertise and coordinated execution capabilities. As a result, project owners increasingly prefer integrated delivery structures that reduce interface risks, improve execution efficiency, and provide greater certainty with respect to project timelines, budgets, and operational performance.

Engineering, Procurement, and Construction Management (EPCM) has emerged as an increasingly important delivery model within the broader EPC ecosystem, particularly for projects characterized by higher design complexity, technology integration, and flexible risk allocation requirements. Under the EPCM framework, service providers undertake engineering design, procurement coordination, project controls, construction supervision, commissioning support, and overall project management functions, while direct execution contracts and a significant portion of construction risk remain with the project owner. This model is particularly suited to data centres, advanced manufacturing facilities, industrial plants, healthcare infrastructure, technology parks, and other technically sophisticated developments where coordination across multiple contractors and stakeholders is critical.

The growing adoption of EPCM and hybrid delivery structures reflects a broader industry shift toward execution models that balance control, flexibility, and risk management. These models allow project owners to exercise greater oversight over procurement strategies, contractor selection, scope modifications, and project scheduling while continuing to leverage specialized engineering and project management expertise. Consequently, the modern EPC market increasingly encompasses both traditional turnkey EPC contracts and management-led delivery structures designed for complex, technology-intensive infrastructure projects.

The growth outlook for the global EPC industry is supported by several structural factors. Governments and private-sector participants continue to allocate capital toward infrastructure creation, modernization of existing assets, industrial expansion, transportation networks, utilities, energy infrastructure, and digital infrastructure development. At the same time, increasing project complexity is driving demand for integrated engineering and execution capabilities capable of managing multidisciplinary systems and large-scale project environments.

The market is also benefiting from the growing integration of building management systems, energy-efficient infrastructure, automation technologies, fire and life-safety systems, electronic security solutions, and digital monitoring platforms. These technologies increase engineering requirements and strengthen the importance of coordinated project execution, systems integration, and lifecycle performance management. Consequently, engineering-led delivery capabilities are becoming increasingly important within the broader EPC ecosystem.

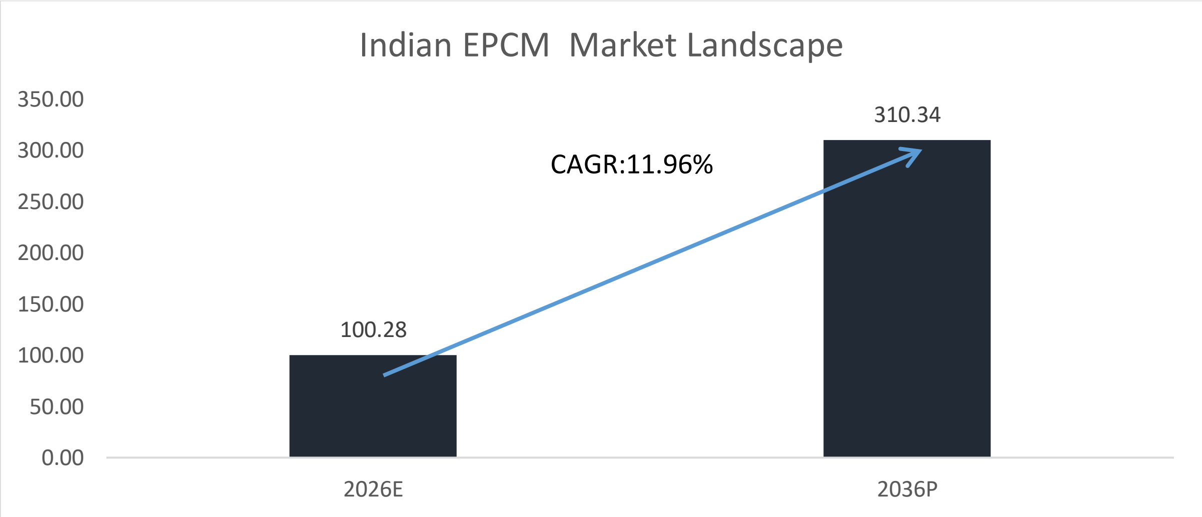
The projected increase in market size from USD 942.59 billion in 2026E to USD 1,420.96 billion by 2036P reflects the continued importance of infrastructure development, modernization, industrial expansion, and technology-enabled asset creation across global economies. Accordingly, EPC and EPCM delivery models are expected to remain critical enablers of infrastructure development, supporting the execution of increasingly complex and integrated projects across multiple sectors.

Indian Context: EPCM-Led Classification

In the Indian market, infrastructure and industrial projects are increasingly executed under EPCM and engineering services-led delivery structures, particularly across data centres, commercial buildings, urban infrastructure, Mechanical, Electrical and Plumbing (MEP) Systems, Fire Safety Solutions, Electronic Security Solutions, and building automation projects. This reflects the prevailing contracting environment in India, where project owners frequently separate civil construction, equipment procurement, and specialized building systems into multiple work packages while appointing engineering consultants, EPCM providers, or integrated project management firms to oversee engineering coordination, procurement management, execution supervision, system integration, testing, commissioning, and project delivery.

This execution framework has become increasingly relevant as infrastructure assets incorporate a growing number of interconnected technical systems requiring multidisciplinary coordination and specialized engineering expertise. Unlike traditional construction projects, modern facilities such as data centres, healthcare institutions, airports, metro systems, industrial facilities, commercial complexes, and logistics infrastructure require the seamless integration of electrical systems, HVAC infrastructure, fire protection systems, electronic security solutions, building automation platforms, and digital monitoring technologies. Consequently, project success increasingly depends on engineering coordination and systems integration capabilities rather than construction execution alone.

As a result, companies operating within the MEP Systems, Fire Safety Solutions, and Electronic Security Solutions segments are commonly positioned within the EPCM and engineering services ecosystem, even when their scope extends across procurement, installation, testing, commissioning, and execution activities. Their role typically encompasses engineering design, project coordination, compliance management, systems integration, performance validation, and lifecycle support, making EPCM classification more representative of their operational responsibilities than a conventional turnkey EPC designation.



Source: Infomerics Analytics & Research

Reflecting these structural characteristics, the Indian EPCM market is estimated at USD 100.28 billion in 2026E and is projected to reach USD 310.34 billion by 2036P, registering a CAGR of 11.96% during the forecast period. The growth rate significantly exceeds the projected growth of the global EPC market, which is estimated to expand from USD 942.59 billion in 2026E to USD 1,420.96 billion by 2036P, reflecting a CAGR of 4.19%. This differential growth is primarily attributable to India's ongoing infrastructure expansion, rapid urbanization, increasing investments in data centres, commercial real estate, industrial facilities, transportation infrastructure, healthcare assets, logistics parks, and technology-enabled developments. These asset classes typically require extensive engineering coordination, specialized building systems, and integrated execution models, thereby supporting stronger growth in EPCM-led services relative to traditional EPC contracting.

Industry Interpretation and Connectivity

The global EPC market provides the broader context for infrastructure development and construction activity, while EPCM represents the engineering, coordination, and management framework through which increasingly complex projects are planned and delivered. Globally, EPC remains the dominant project delivery model for large-scale infrastructure and industrial developments, particularly in sectors such as energy, utilities, transportation, and heavy industry, where project owners often prefer single-point responsibility for engineering, procurement, construction, commissioning, cost control, and schedule management.

In contrast, the Indian market has evolved toward a more specialized execution structure, particularly within technology-intensive and building-systems-driven projects. Owners increasingly prefer modular contracting approaches that allow greater flexibility in vendor selection, procurement strategy, execution sequencing, and technology deployment while relying on EPCM participants to coordinate multiple contractors and systems throughout the project lifecycle. This trend has strengthened the role of engineering-led execution and systems integration across specialized infrastructure projects.

This distinction is particularly important for the MEP Systems, Fire Safety Solutions, and Electronic Security Solutions segments. These segments are inherently engineering-intensive and coordination-driven, requiring significant involvement across system design, procurement planning, technical compliance, installation management, testing, commissioning, integration, and post-installation support. Their value proposition is therefore derived not only from equipment installation but also from the ability to ensure interoperability, safety, operational reliability, regulatory compliance, and long-term asset performance.

Accordingly, while global industry assessments are generally presented under the broader EPC framework, the Indian market for integrated building systems is more appropriately analysed through the EPCM and engineering services lens. The distinction reflects differences in project delivery structures and execution methodologies rather than differences in underlying infrastructure demand.

The global EPC industry continues to expand steadily, supported by infrastructure development, industrial investment, energy transition initiatives, transportation projects, and urbanization. Within this broader ecosystem, EPCM has emerged as an increasingly important delivery framework for projects characterized by higher technical complexity, greater system integration requirements, and multidisciplinary engineering coordination.

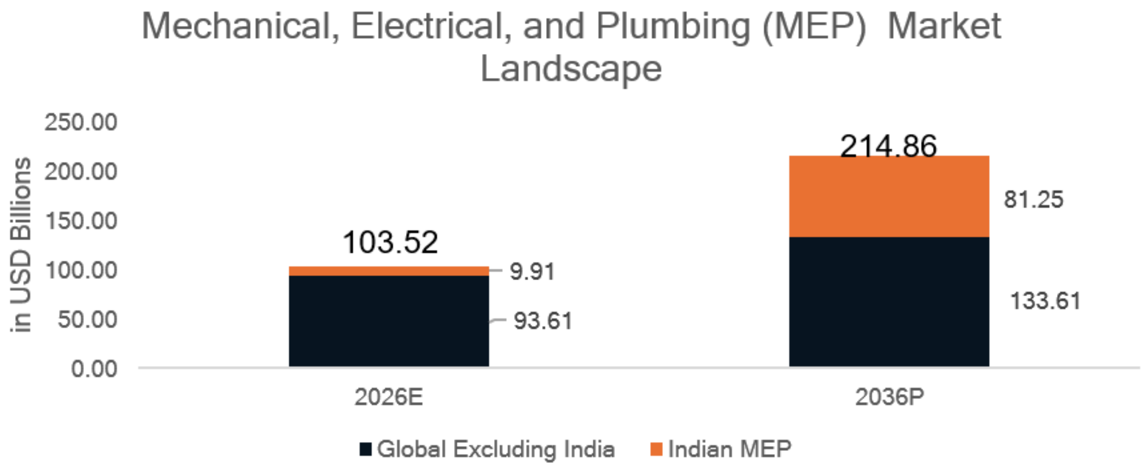
In India, the growing adoption of integrated MEP Systems, Fire Safety Solutions, Electronic Security Solutions, Building Management Systems, and other technology-enabled infrastructure components continues to strengthen demand for EPCM-led execution models. The projected expansion of the Indian EPCM market from USD 100.28 billion in 2026E to USD 310.34 billion by 2036P, compared with the global EPC market CAGR of 4.19%, reflects the country's infrastructure growth cycle, increasing project complexity, and rising reliance on engineering-led coordination and systems integration. Consequently, EPCM provides the most appropriate framework for evaluating companies operating within specialized building systems and integrated engineering services segments.

4.2 MEP Industry Overview

Mechanical, Electrical, and Plumbing (MEP) systems form a critical technical backbone of modern infrastructure, supporting operational functionality, safety, energy performance, and regulatory compliance of built assets. The MEP industry encompasses a broad range of services and systems, including electrical distribution networks, heating, ventilation and air conditioning (HVAC) systems, plumbing and drainage infrastructure, fire protection systems, low-voltage networks, building automation systems, and related engineering services. As infrastructure projects become increasingly complex and technology-intensive, the importance of integrated MEP solutions has grown across commercial, industrial, institutional, residential, infrastructure, and mission-critical applications.

The industry is evolving from conventional installation-focused execution toward integrated engineering and systems-oriented delivery models. Increasing emphasis on energy efficiency, sustainability, operational reliability, occupant safety, and lifecycle performance is driving demand for advanced MEP solutions. In addition, growing adoption of building automation systems, digital monitoring platforms, smart building technologies, and centralized facility management solutions is expanding the scope of MEP services beyond traditional mechanical and electrical installations.

The global MEP market is estimated at USD 103.52 billion in 2026 and is projected to reach USD 214.86 billion by 2036, reflecting a CAGR of 7.58% during the forecast period. In comparison, the Indian MEP market is estimated at USD 9.91 billion in 2026 and is projected to reach USD 81.25 billion by 2036, representing a CAGR of 23.42%. Excluding India, the global MEP market is estimated at USD 93.61 billion in 2026 and is projected to reach USD 133.61 billion by 2036, reflecting a CAGR of 3.62%. The significantly higher growth rate projected for India reflects rapid infrastructure development, increasing urbanization, expansion of commercial and industrial facilities, growing investments in data centres and logistics infrastructure, and rising adoption of integrated building systems across multiple end-use sectors.



Source: Infomerics Analytics & Research

Global Industry Outlook

The global MEP market is projected to grow from USD 103.52 billion in 2026 to USD 214.86 billion by 2036, reflecting a CAGR of 7.58% during the forecast period. Growth is expected to be supported by investments in commercial real estate, healthcare infrastructure, data centres, institutional facilities, industrial developments, transportation infrastructure, and modernization of existing building stock.

A significant portion of demand in developed markets is driven by refurbishment, retrofit, and upgrade projects. Building owners and facility operators are increasingly investing in energy-efficient HVAC systems, electrical modernization, building automation solutions, and sustainability-driven upgrades to improve operational efficiency and comply with evolving environmental and safety standards. At the same time, continued infrastructure expansion across developing regions is supporting demand for new MEP installations. Consequently, industry growth is expected to be supported by a combination of modernization initiatives and greenfield construction activity.

The increasing adoption of smart building technologies is also contributing to market expansion. MEP systems are increasingly integrated with building management systems, energy monitoring platforms, occupancy management systems, and automated control solutions. These developments are enhancing operational performance, energy efficiency, and lifecycle management capabilities across commercial, institutional, industrial, and infrastructure assets.

Furthermore, regulatory requirements relating to energy efficiency, sustainability, workplace safety, and emissions reduction continue to support demand for advanced MEP solutions. The growing focus on operational optimization, building performance, and long-term asset management is expected to sustain investment in mechanical, electrical, and plumbing systems across global infrastructure markets.

Indian Industry Outlook

The Indian MEP market is projected to grow from USD 9.91 billion in 2026 to USD 81.25 billion by 2036, reflecting a CAGR of 23.42% during the forecast period. The projected growth rate substantially exceeds that of global markets and reflects increasing deployment of integrated MEP systems across infrastructure, commercial, industrial, institutional, residential, and mission-critical developments.\

Several structural factors are expected to support this growth trajectory. Rapid urbanization, expansion of transportation infrastructure, increasing commercial real estate development, growth in manufacturing facilities, and rising investments in data centres, logistics parks, healthcare facilities, industrial corridors, and urban infrastructure are generating significant demand for MEP services. New infrastructure projects increasingly require sophisticated mechanical, electrical, plumbing, fire protection, and building automation systems, resulting in MEP content accounting for a growing share of overall project value and execution complexity.

The continued development of data centres, commercial office spaces, industrial facilities, logistics infrastructure, airports, metro networks, healthcare institutions, educational establishments, high-rise residential developments, and large-scale mixed-use projects is expected to further strengthen demand. These facilities require integrated MEP systems to support operational efficiency, energy management, safety, regulatory compliance, occupant comfort, and business continuity objectives.

A key driver of market growth is the transition from conventional electrical and plumbing installations toward integrated MEP solutions incorporating HVAC optimization, fire and life-safety systems, energy-efficient electrical networks, building automation technologies, and sustainability-focused design standards. As project complexity increases, developers and asset owners are increasingly seeking integrated engineering solutions where coordination, commissioning, system performance, and lifecycle accountability are as important as installation execution.

The Indian market is also benefiting from growing adoption of digital technologies and smart infrastructure solutions. MEP systems are increasingly being integrated with building management systems, centralized monitoring platforms, automation technologies, and intelligent control systems to improve operational visibility and performance. This trend is expanding the role of MEP services beyond installation activities toward broader engineering, systems integration, commissioning, and lifecycle management functions.

The projected expansion from USD 9.91 billion in 2026 to USD 81.25 billion by 2036 reflects increasing infrastructure investments, rising system integration requirements, and growing demand for technology-enabled building solutions. Unlike many mature markets, where growth is largely supported by replacement and modernization activity, India is expected to benefit from both large-scale greenfield development and increasing adoption of advanced MEP technologies across diverse end-use sectors.

The growth outlook is expected to be supported by continued infrastructure development, urban expansion, modernization of commercial and industrial facilities, and increasing adoption of integrated building systems. As a result, India is expected to remain a key growth market within the global MEP industry over the forecast period.

The MEP industry is characterized by infrastructure-linked demand, engineering-intensive execution, and increasing integration with digital building technologies. Market growth is expected to be supported by a combination of new construction activity, modernization projects, sustainability initiatives, and adoption of intelligent building systems.

The global MEP market is expected to witness sustained expansion over the forecast period, supported by greenfield infrastructure development, technology integration, sustainability requirements, and modernization initiatives. Excluding India, growth is expected to remain comparatively moderate and largely driven by refurbishment activity, regulatory upgrades, and modernization of existing building stock. In contrast, the Indian market is projected to expand significantly, reflecting increasing infrastructure creation, growing system complexity, and rising demand for integrated engineering solutions.

As infrastructure assets become more sophisticated and technology-enabled, MEP systems are expected to play an increasingly important role in supporting operational efficiency, safety, sustainability, regulatory compliance, and lifecycle performance. The substantial difference between India's projected CAGR of 23.42% and the global excluding India CAGR of 3.62% highlights the country's increasing contribution to future industry expansion.

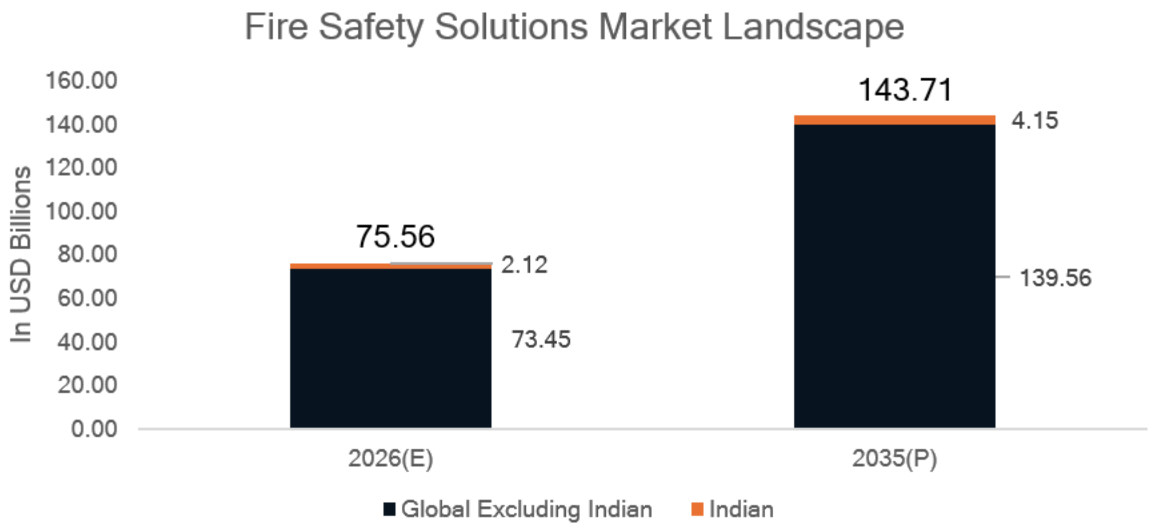
The MEP industry is expected to witness sustained growth over the forecast period, supported by infrastructure development, urbanization, increasing adoption of smart building technologies, and growing emphasis on energy efficiency and operational performance. The global MEP market is projected to expand from USD 103.52 billion in 2026 to USD 214.86 billion by 2036, while the Indian market is projected to increase from USD 9.91 billion to USD 81.25 billion during the same period. The increasing integration of MEP systems with building automation, energy management, and digital monitoring platforms is further expanding the scope and importance of MEP services across infrastructure projects. India's projected CAGR of 23.42%, compared with the global CAGR of 7.58% and the global excluding India CAGR of 3.62%, reflects expanding infrastructure investments, increasing project complexity, growing adoption of integrated building systems, and rising demand for engineering-led MEP solutions across end-use sectors.

4.3 Fire Safety Solutions Market Landscape

The Fire Safety Solutions industry encompasses products, systems, and services designed to prevent, detect, suppress, and manage fire-related risks across residential, commercial, industrial, institutional, and public infrastructure environments. The market includes fire detection and alarm systems, fire suppression systems, extinguishers, sprinkler systems, emergency lighting systems, smoke management solutions, and integrated fire safety management platforms. Increasing emphasis on life safety, asset protection, business continuity, and regulatory compliance continues to support demand for fire safety solutions across end-use sectors.

The industry is evolving from standalone fire protection equipment toward integrated and intelligent fire safety ecosystems. Advancements in sensor technologies, building automation systems, Internet of Things (IoT) connectivity, remote monitoring capabilities, and centralized control platforms are enhancing the effectiveness of fire detection and response systems. Consequently, demand is increasingly extending beyond equipment installation to include system integration, monitoring, inspection, testing, maintenance, and lifecycle management services.

The global Fire Safety Solutions market is estimated at USD 75.56 billion in 2026 and is projected to reach USD 143.71 billion by 2035, reflecting a CAGR of 6.64% during the forecast period. In comparison, the Indian Fire Safety Solutions market is estimated at USD 2.12 billion in 2026 and is projected to reach USD 4.15 billion by 2035, representing a CAGR of 6.97%. The higher growth rate projected for India reflects ongoing infrastructure development, urbanization, increasing construction activity, and growing adoption of modern fire protection systems across end-use sectors.



Source: Infomerics Analytics & Research

Global Industry Outlook

The global Fire Safety Solutions market is projected to grow from USD 75.56 billion in 2026 to USD 143.71 billion by 2035, reflecting a CAGR of 6.64% during the forecast period. Growth is expected to be supported by increasing infrastructure investments, expanding construction activity, evolving fire safety regulations, and rising awareness regarding life safety and asset protection.
Demand for fire safety solutions is supported not only by new infrastructure development but also by mandatory compliance requirements governing building occupancy, industrial operations, and public infrastructure. As a result, fire protection systems increasingly represent essential safety investments irrespective of broader economic conditions.

The increasing complexity of modern buildings and infrastructure is a key driver of market growth. Commercial buildings, industrial facilities, transportation infrastructure, healthcare institutions, educational establishments, hospitality facilities, data centers, and residential developments require comprehensive fire protection systems to safeguard occupants, assets, and operational continuity. Consequently, fire safety solutions are becoming an integral component of building design, construction, and facility management practices.

The continued expansion of urban infrastructure and high-density developments is also supporting market growth. As cities expand and infrastructure networks become increasingly interconnected, the need for advanced fire detection, suppression, evacuation, and emergency response systems is expected to increase. Fire safety solutions are increasingly being incorporated into smart buildings and integrated facility management systems to improve response times, operational efficiency, and overall safety outcomes.

Technological advancements remain an important growth catalyst for the industry. Fire safety systems are increasingly being integrated with building management systems, centralized monitoring platforms, advanced detection technologies, and automated response mechanisms. These developments are improving system reliability, enabling faster incident response, reducing false alarms, and supporting more efficient facility management.

Furthermore, evolving regulatory frameworks and safety standards are encouraging building owners, infrastructure operators, and industrial facilities to upgrade existing fire protection infrastructure. The growing emphasis on compliance, risk mitigation, and operational resilience is expected to support sustained demand for fire safety solutions throughout the forecast period.

The projected increase in market size from USD 75.56 billion in 2026 to USD 143.71 billion by 2035 reflects the expanding role of fire safety solutions in protecting lives, assets, and critical infrastructure. Industry growth is increasingly supported by demand for integrated solutions that combine fire detection, alarm, suppression, monitoring, inspection, and maintenance capabilities within a unified fire protection framework.

Indian Industry Outlook

The Indian Fire Safety Solutions market is projected to grow from USD 2.12 billion in 2026 to USD 4.15 billion by 2035, reflecting a CAGR of 6.97% during the forecast period. The projected growth rate exceeds the global average and reflects increasing adoption of fire safety systems across infrastructure, commercial, industrial, institutional, and residential applications.

Several structural factors are expected to support this growth trajectory. Rapid urbanization, expansion of transportation infrastructure, increasing commercial real estate development, growth in industrial facilities, and rising investments in public infrastructure are generating demand for fire detection, suppression, and emergency response systems. New construction projects increasingly incorporate fire safety solutions as essential components of building design and operational safety requirements.

The continued development of airports, metro networks, industrial corridors, logistics facilities, warehouses, healthcare institutions, educational establishments, commercial complexes, hospitality projects, data centers, and residential developments is expected to further strengthen market demand. These facilities require comprehensive fire protection infrastructure to support occupant safety, asset protection, regulatory compliance, and business continuity objectives.

Another important growth driver is the increasing emphasis on fire safety standards, building compliance requirements, and risk management practices. Developers, facility managers, industrial operators, and infrastructure authorities are placing greater importance on fire protection systems to support occupant safety, regulatory compliance, and operational continuity. As a result, the adoption of fire alarms, sprinkler systems, smoke detection systems, emergency response equipment, and integrated fire safety platforms is becoming increasingly widespread.

The Indian market is also benefiting from the transition toward modern and integrated fire safety systems. Organizations are progressively adopting automated detection technologies, centralized monitoring platforms, intelligent alarm systems, and digitally connected fire protection solutions to enhance safety preparedness and operational visibility. Improvements in technology accessibility and system integration capabilities are facilitating broader adoption across a wider range of end-user segments.

India's projected expansion from USD 2.12 billion in 2026 to USD 4.15 billion by 2035 reflects increasing infrastructure investments, expanding construction activity, improving regulatory compliance, and growing awareness regarding fire safety and risk management. Unlike several mature markets, where growth is primarily supported by replacement demand and system upgrades, India is expected to benefit from both new installations and increasing adoption of advanced fire safety technologies across diverse end-use sectors.

The growth outlook is expected to be supported by continued infrastructure development, urban expansion, modernization of commercial and industrial facilities, and increasing emphasis on fire safety compliance. As a result, India is expected to remain an important growth market within the global Fire Safety Solutions industry over the forecast period.

The Fire Safety Solutions industry is characterized by compliance-driven demand, infrastructure-linked deployment, and recurring service requirements. Market growth is expected to be supported by a combination of new construction activity, retrofit installations, system upgrades, inspections, testing, and maintenance services.

The global market is expected to expand substantially between 2026 and 2035, while the Indian market is projected to nearly double during the same period. The industry's growth profile reflects the essential nature of fire protection systems across residential, commercial, industrial, and public infrastructure applications. Increasing regulatory requirements, expanding infrastructure assets, and growing adoption of integrated fire safety solutions are expected to support long-term market expansion.

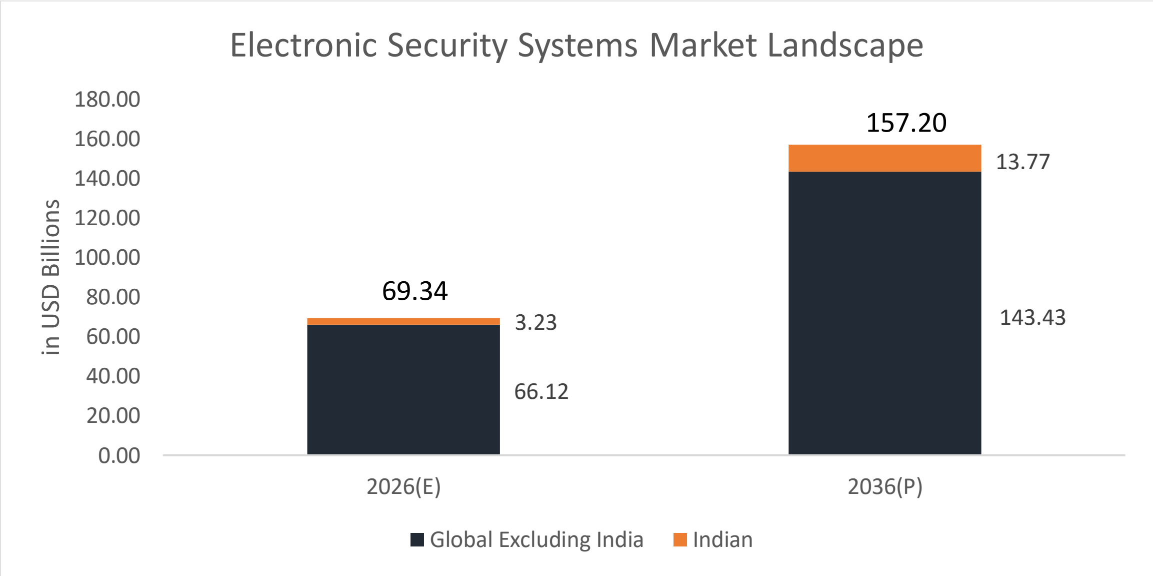
The Fire Safety Solutions industry is expected to witness steady growth over the forecast period, supported by increasing infrastructure development, urbanization, construction activity, evolving safety regulations, and rising adoption of integrated fire protection systems. The global market is projected to expand from USD 75.56 billion in 2026 to USD 143.71 billion by 2035, while the Indian market is projected to increase from USD 2.12 billion to USD 4.15 billion during the same period. India's projected CAGR of 6.97%, compared with the global CAGR of 6.64%, reflects continued infrastructure development, increasing adoption of fire protection systems, expanding construction activity, and growing emphasis on fire safety compliance across end-use sectors.

4.4 Electronic Security Solutions Market Landscape

The Electronics Security Systems industry encompasses technologies and solutions designed to protect people, assets, facilities, and critical infrastructure. The market includes video surveillance systems, access control systems, intrusion detection systems, alarm systems, perimeter security solutions, and integrated security management platforms. Rising infrastructure security needs, asset protection requirements, and public safety considerations have increased the adoption of electronic security systems across commercial, industrial, residential, institutional, and public infrastructure environments.

The industry is transitioning from standalone security devices toward integrated, intelligent, and networked security ecosystems. Advancements in artificial intelligence, cloud computing, Internet of Things (IoT) connectivity, remote monitoring, and analytics-enabled platforms are enhancing the functionality of security systems and enabling organizations to adopt more proactive and data-driven approaches to risk management. As a result, demand is increasingly extending beyond hardware installations to include software, system integration, monitoring, and maintenance services.

The global Electronics Security Systems market is estimated at USD 69.34 billion in 2026 and is projected to reach USD 157.20 billion by 2036, reflecting a CAGR of 8.53% during the forecast period. In comparison, the Indian Electronics Security Systems market is estimated at USD 3.23 billion in 2026 and is projected to reach USD 13.77 billion by 2036, representing a CAGR of 15.61%. The higher growth rate projected for India reflects ongoing urbanization, infrastructure expansion, increasing investments in commercial and industrial facilities, rising awareness regarding asset protection, and growing adoption of advanced security technologies across multiple end-use sectors.



Source: Infomerics Analytics & Research

Global Industry Outlook

The global Electronics Security Systems market is projected to grow from USD 69.34 billion in 2026 to USD 157.20 billion by 2036, reflecting a CAGR of 8.53% during the forecast period. Growth is expected to be supported by infrastructure development, increasing adoption of digital technologies, expansion of connected environments, and rising demand for integrated security solutions across commercial, industrial, residential, and public sector applications.

One of the primary drivers of market growth is the increasing need to protect commercial establishments, industrial facilities, transportation networks, healthcare institutions, educational campuses, residential developments, and critical infrastructure assets. As economies continue to urbanize and infrastructure networks become more interconnected, the demand for comprehensive surveillance, monitoring, and access management solutions is expected to increase correspondingly.

The proliferation of smart infrastructure and connected environments is also contributing to market expansion. Governments and private sector organizations are increasingly deploying surveillance systems, access management solutions, command-and-control centers, and integrated monitoring platforms to improve operational oversight, public safety, and infrastructure resilience. These initiatives are expected to generate sustained demand for advanced electronic security solutions over the long term.

Technological advancements remain a significant growth catalyst for the industry. The integration of artificial intelligence, cloud-based monitoring, video analytics, biometric authentication, and Internet of Things (IoT)-enabled devices is enhancing the effectiveness of security systems while improving scalability and

operational efficiency. These technologies are enabling organizations to transition from conventional monitoring systems toward intelligent threat detection, predictive analytics, and real-time security management.
Furthermore, increasing regulatory requirements relating to workplace safety, infrastructure protection, and organizational security are encouraging enterprises and institutions to modernize existing security infrastructure. The growing preference for integrated security ecosystems that combine surveillance, access control, intrusion detection, and centralized management capabilities is expected to support continued market growth throughout the forecast period.

The projected increase in market size from USD 69.34 billion in 2026 to USD 157.20 billion by 2036 reflects the expanding role of electronic security systems within modern infrastructure and organizational operations. Industry expansion is increasingly being supported by demand for integrated solutions that combine hardware, software, analytics, monitoring, and maintenance services within a unified security framework.

Indian Industry Outlook

The Indian Electronics Security Systems market is projected to grow from USD 3.23 billion in 2026 to USD 13.77 billion by 2036, reflecting a CAGR of 15.61% during the forecast period. The projected growth rate exceeds the global average and reflects increasing adoption of electronic security solutions across infrastructure, commercial, industrial, institutional, and residential applications.

Several structural factors are expected to support this growth trajectory. Rapid urbanization, expansion of transportation networks, increasing commercial real estate development, growth in industrial facilities, and rising investments in public infrastructure are generating substantial demand for electronic security solutions. New infrastructure projects increasingly incorporate surveillance systems, access control technologies, and integrated monitoring platforms as essential components of project design and operations.

The continued development of smart cities, industrial corridors, logistics parks, warehouses, airports, metro networks, educational institutions, healthcare facilities, commercial complexes, and data centers is expected to further strengthen demand. These projects require comprehensive security infrastructure to support operational efficiency, asset protection, and public safety objectives.

Increasing adoption of digital technologies is also transforming the domestic security landscape. Organizations are progressively deploying IP-based surveillance systems, cloud-connected monitoring platforms, biometric access control systems, and analytics-enabled security solutions to enhance security effectiveness and operational visibility. Improvements in technology accessibility and declining implementation costs are facilitating wider adoption across a broader range of end-user segments.

Furthermore, rising awareness regarding asset protection, workplace safety, risk mitigation, and operational continuity is encouraging enterprises, institutions, and residential users to invest in advanced security infrastructure. The transition from conventional and fragmented security systems toward integrated and intelligent security platforms is expected to remain a key growth driver throughout the forecast period.

India's projected expansion from USD 3.23 billion in 2026 to USD 13.77 billion by 2036 reflects relatively lower current penetration levels, expanding infrastructure investment, increasing technology adoption, and growing awareness regarding security and risk management. Unlike several mature markets, where growth is largely driven by replacement demand and technology upgrades, India is expected to benefit from both new installations and increasing adoption of advanced security technologies across diverse end-use sectors.
The growth outlook is expected to be supported by continued infrastructure development, increasing digitalization, expanding urban centers, and growing adoption of integrated

electronic security systems across public and private sector applications. As a result, India is expected to remain an important growth market within the global Electronics Security Systems industry over the forecast period.

The Electronics Security Systems industry is expected to witness sustained growth over the forecast period, supported by rising infrastructure security needs, urbanization, technological advancements, and increasing adoption of integrated security solutions. The global market is projected to expand from USD 69.34 billion in 2026 to USD 157.20 billion by 2036, while the Indian market is projected to increase from USD 3.23 billion to USD 13.77 billion during the same period. India's projected CAGR of 15.61%, compared with the global CAGR of 8.53%, reflects the expected expansion of infrastructure assets, increasing adoption of digital security technologies, and growing demand for integrated electronic security solutions across end-use sectors.

5. Market Dynamics

5.1 Key Growth Drivers

The EPC Management industry, with a focus on engineering services and EPC/MEP execution, is positioned for sustained growth, supported by structural shifts in India's infrastructure landscape, increasing digitalisation of built assets, and tightening regulatory and operational standards. Growth is driven by rising demand for complex, compliance-intensive infrastructure across data centres, commercial and industrial facilities, public infrastructure, and mission-critical environments. The industry is also benefiting from a gradual transition toward integrated, lifecycle-oriented service models encompassing design, execution, commissioning, and long-term maintenance.

Key Growth Drivers

1. Data Centre and Digital Infrastructure Expansion

Rapid growth in digital services, cloud adoption, enterprise IT outsourcing, and data localisation requirements has accelerated demand for specialised data centre infrastructure. These facilities require highly reliable electrical systems, advanced cooling solutions, fire detection and suppression systems, and integrated BMS platforms to ensure operational continuity and asset protection. The complexity and mission-critical nature of such projects favour EPC Management players with specialised engineering capabilities, experience in coordinated MEP execution, and strong commissioning expertise. This segment supports sustained demand over the medium to long term due to continuous capacity addition, upgrades, and lifecycle maintenance requirements.

2. Urban Real Estate and Large Scale Development Activity

Urbanisation and consolidation of real estate development have increased the scale and complexity of commercial, residential, and mixed-use projects. Large developments increasingly require integrated MEP systems, fire safety infrastructure, and building automation to meet regulatory requirements and operational efficiency expectations. Developers are progressively adopting single-point EPC and engineering service providers to ensure coordination across disciplines, reduce execution risk, and improve compliance outcomes. While this driver remains strong in the near to medium term, its relative contribution moderates over the long term as urban supply stabilises.

3. Regulatory Compliance and Safety Enforcement

Strengthening enforcement of building safety norms, electrical regulations, and fire protection standards has become a critical demand driver for the industry. Compliance with codes and guidelines issued by statutory and regulatory authorities necessitates specialised engineering design, certified system installation, and formal testing and commissioning. In addition, retrofitting and upgradation of existing buildings to align with revised safety and compliance standards create incremental demand beyond greenfield construction. This driver provides long-term visibility, as regulatory oversight continues to expand across asset classes.

4. Building Automation and BMS Adoption

Increasing emphasis on energy efficiency, operational transparency, and real-time asset monitoring has accelerated adoption of building automation systems and integrated BMS platforms. These systems enable centralised control of HVAC, electrical distribution, fire safety, and security infrastructure, improving asset performance and lifecycle management. Adoption is particularly pronounced in data centres, premium commercial developments, and institutional facilities, and is gradually extending to retrofit projects. BMS integration enhances the role of EPC Management firms as system integrators rather than standalone contractors, supporting higher value-added service offerings.

5. **Industrial and Manufacturing Capacity Expansion**

Expansion of domestic manufacturing, logistics infrastructure, and industrial facilities drives demand for robust MEP systems, fire safety installations, low-voltage systems, and automation-ready infrastructure. Industrial assets require standardised yet scalable engineering solutions that support operational efficiency, safety compliance, and future capacity augmentation. The development of industrial corridors, logistics parks, and specialised manufacturing zones reinforces sustained medium- to long-term demand for EPC and engineering services across industrial end-user segments.

6. **Integrated Lifecycle and Maintenance Service Demand**

Asset owners increasingly prefer service providers capable of delivering end-to-end solutions spanning engineering design, EPC execution, commissioning, and post-handover maintenance. Long-term maintenance contracts, system upgrades, and operational support improve asset uptime and reduce lifecycle costs, while providing EPC Management firms with recurring revenue visibility and stronger client relationships. This shift from purely project-based engagement toward lifecycle-oriented service models strengthens long-term growth prospects and supports margin stability across economic cycles.

5.2 Challenges

The Engineering Services and EPC/MEP industry is exposed to multiple structural and operational challenges that influence execution efficiency, revenue visibility, and long-term sustainability. The table below summarises the principal challenges and their directional impact over the near, medium, and long term.

Key Challenges:

1. **Project Execution and Delivery Risk**

Projects are typically large, multi-disciplinary, and executed under fixed timelines with interdependencies across design, procurement, civil works, and system integration. Delays arising from site readiness issues, coordination gaps among multiple stakeholders, changes in scope, or supply chain disruptions can lead to cost overruns, penalties, and margin volatility. These risks are inherent to project-based operations.

2. **Working Capital Intensity and Cash Flow Volatility**

The industry operates under milestone-based billing structures with retention mechanisms and deferred collections, while incurring upfront expenditure on materials, subcontractors, and manpower. This results in elevated working capital requirements and periodic cash flow mismatches, particularly during periods of rapid execution or order book expansion.

3. **Regulatory, Compliance and Approval Complexity**

Industry operations are subject to multiple regulatory frameworks covering safety standards, environmental norms, labour laws, fire and electrical codes, and client-specific technical requirements. Differences in regulatory interpretation across jurisdictions and evolving compliance standards increase execution complexity and compliance costs, especially for projects involving critical infrastructure.

4. Skilled Manpower availability and technology adoption

Execution depends on the availability of skilled engineers, technicians, and project managers with domain expertise in specialised systems such as fire safety, building management systems, and integrated infrastructure solutions. Shortages of experienced manpower and rising wage costs constrain scalability. Additionally, increasing adoption of digital design tools, automation, and smart infrastructure systems requires sustained investment in technology and training.

5. Customer Concentration and Revenue Cyclicality

Industry revenues are often concentrated among a limited number of large developers, institutional clients, and infrastructure operators. Project delays, deferments, or cancellations by key customers can lead to revenue volatility. Further, demand is closely linked to capital expenditure cycles in sectors such as real estate, data centres, industrial manufacturing, and institutional infrastructure, exposing industry participants to cyclical downturns.

6. PESTEL Analysis of the Industry

Factor	Key Insights and Implications
Political	Government-led investments in infrastructure development, industrial expansion, urban modernization, transportation networks, logistics infrastructure, and digital infrastructure continue to support demand for EPC services, MEP Systems, Fire Safety Solutions, and Electronic Security Solutions. Initiatives such as the National Infrastructure Pipeline (NIP), PM Gati Shakti, Production Linked Incentive (PLI) schemes, Smart Cities Mission, AMRUT 2.0, and continued public capital expenditure programs contribute to a sustained project pipeline across transportation, industrial, commercial, institutional, and utility infrastructure segments. Government support for digital infrastructure development, including data centres and technology-enabled facilities, further supports demand for specialized engineering and systems integration services.
Economic	Growth in infrastructure investment, industrial development, commercial real estate, logistics parks, healthcare facilities, educational institutions, and data centres continues to support industry expansion. Increasing capital expenditure by both public and private sector participants is creating demand for integrated building systems and specialized engineering services. However, project profitability remains influenced by macroeconomic factors such as inflation, interest rates, commodity price fluctuations, foreign exchange movements, and the cost of imported equipment and components. Efficient procurement, project execution, and working capital management remain important competitive differentiators.
Social	Rising awareness regarding occupant safety, workplace safety, asset protection, operational continuity, and regulatory compliance is increasing demand for Fire Safety Solutions and Electronic Security Solutions across commercial, industrial, residential, and institutional facilities. Urbanization, growing demand for Grade-A commercial infrastructure, healthcare facilities, educational institutions, and mixed-use developments are increasing expectations for reliable and integrated building systems. At the same time, shortages of skilled engineers, technicians, commissioning specialists, and project management personnel continue to present execution and manpower challenges across the industry.
Technological	The industry is increasingly adopting Building Information Modelling (BIM), digital engineering tools, cloud-based project management platforms, remote monitoring systems, predictive maintenance solutions, and data-driven project controls. Technological advancements in fire detection systems, suppression technologies, video surveillance, access control, intrusion detection, and integrated security platforms are improving system performance and operational visibility. Increasing complexity of

	mission-critical facilities such as data centres, healthcare facilities, and advanced industrial plants is driving demand for engineering-led execution, systems integration, testing, commissioning, and lifecycle support capabilities.
Environmental	Growing emphasis on sustainability, energy efficiency, water conservation, and environmentally responsible construction practices is influencing project design and system selection. Green building frameworks such as Energy Conservation Building Code (ECBC), GRIHA, and LEED are encouraging adoption of energy-efficient HVAC systems, optimized electrical infrastructure, sustainable plumbing solutions, and resource-efficient building services. Environmental compliance requirements, waste management obligations, and sustainability-focused infrastructure development are increasing the importance of lifecycle-oriented engineering solutions and operational efficiency.
Legal	The industry operates within a comprehensive regulatory framework covering building design, fire and life safety, electrical systems, plumbing infrastructure, labour standards, and occupational safety. The National Building Code (NBC) 2016 serves as a key technical reference governing MEP Systems, Fire Safety Solutions, and related building services. Additional compliance requirements arise from fire safety regulations, Central Electricity Authority (CEA) regulations, state electrical approvals, labour and occupational safety laws, environmental regulations, and project-specific technical standards. For mission-critical facilities such as data centres, industry-driven technical standards, reliability benchmarks, and security requirements further influence engineering design, execution, testing, and commissioning practices.

The EPC, MEP Systems, Fire Safety Solutions, and Electronic Security Solutions industry operate within a favourable policy, economic, and regulatory environment supported by infrastructure investment, industrial expansion, urban development, and digital infrastructure growth. Increasing emphasis on safety, reliability, compliance, operational continuity, and sustainability is expanding the scope of specialized engineering and systems integration services across both new-build and retrofit projects.

As infrastructure assets become more technologically advanced and operationally critical, demand is increasingly shifting toward organized participants capable of providing integrated engineering design, procurement coordination, multi-system installation, testing, commissioning, and lifecycle maintenance services. Companies possessing strong technical expertise, compliance capabilities, execution discipline, and systems integration experience are expected to be better positioned to benefit from long-term growth opportunities across infrastructure, industrial, commercial, institutional, and mission-critical facility segments.

7. Government initiatives, policy support and regulatory framework.

The EPC-led MEP Systems, Fire Safety Solutions, and Electronic Security Solutions industry in India operates within a supportive policy and regulatory environment driven by infrastructure development, urban modernization, industrial expansion, digital infrastructure investments, and increasingly stringent safety and compliance requirements. Government initiatives across transportation, manufacturing, logistics, urban infrastructure, utilities, healthcare, commercial real estate, and data centre development continue to support demand for engineering services, EPC execution, Mechanical, Electrical and Plumbing (MEP) systems, Fire Safety Solutions, Electronic Security Solutions, and lifecycle maintenance services.

Key Government Initiatives and Policy Support

Policy / Initiative	Policy Details	Industry Impact
National Infrastructure Pipeline (NIP)	Long-term infrastructure investment pipeline covering sectors such as energy, roads, railways,	Creates sustained EPC and MEP demand across transportation, energy, and urban infrastructure projects. Supports deployment of electrical systems, utility infrastructure, fire protection systems, and

	urban development, airports, and other core infrastructure segments.	electronic security solutions across large public assets.
PM Gati Shakti National Master Plan	Integrated multi-modal infrastructure planning framework aimed at improving connectivity across transport corridors, logistics networks, industrial hubs, and economic clusters through coordinated project execution.	Generates demand for integrated MEP systems, Fire Safety Solutions, and Electronic Security Solutions across logistics parks, industrial facilities, transportation hubs, and associated infrastructure developments. Improved coordination supports more efficient EPC execution and project delivery.
Production Linked Incentive (PLI) Schemes	Government incentive programmes designed to promote domestic manufacturing capacity, industrial investments, and supply-chain development across multiple sectors.	Drives demand for industrial facilities requiring electrical infrastructure, mechanical systems, utility networks, fire protection installations, and electronic security systems. Creates long-term opportunities for EPC and engineering service providers within manufacturing ecosystems.
Union Budget Capital Expenditure Programmes	Continued public capital expenditure towards transportation, power, defence, urban development, and other strategic infrastructure segments.	Supports a multi-year pipeline of EPC projects and associated building systems installations, including MEP infrastructure, fire protection systems, and security solutions. Enhances project visibility for organised industry participants.
Smart Cities Mission	Urban transformation programme focused on technology-enabled infrastructure, public services enhancement, and modernization of urban ecosystems.	Creates opportunities for integrated building services, surveillance infrastructure, access control systems, fire safety installations, and other technical infrastructure across municipal buildings, institutional facilities, and public assets.
AMRUT 2.0	Urban development initiative focused on strengthening water supply systems, sewerage networks, and urban utility infrastructure.	Supports demand for plumbing systems, pumping infrastructure, water management projects, utility networks, and associated EPC execution activities within urban infrastructure development.
Industrial Corridors and Logistics Infrastructure Development	Development of industrial corridors, logistics hubs, warehousing clusters, manufacturing zones, and integrated industrial ecosystems under various national and state-level programmes.	Creates demand for MEP infrastructure, Fire Safety Solutions, Electronic Security Solutions, utility networks, and engineering services across industrial facilities, warehousing complexes, and logistics parks.

SPV-Based Urban Project Delivery	Use of Special Purpose Vehicles (SPVs) for planning, procurement, implementation, and management of urban infrastructure projects.	Supports recurring procurement opportunities and sustained EPC demand across urban infrastructure projects, improving project continuity and execution visibility for organised contractors and systems integrators.
Data Centre and Digital Infrastructure Development Initiatives	Policy measures supporting expansion of digital infrastructure, data centres, cloud ecosystems, and technology-enabled facilities.	Drives demand for mission-critical electrical systems, cooling infrastructure, Fire Safety Solutions, Electronic Security Solutions, and integrated engineering services required for high-availability facilities.

Regulatory and Compliance Framework

Regulation	Regulatory Requirement	Industry Impact
National Building Code (NBC) 2016	Establishes standards for building design, fire and life safety, structural safety, electrical systems, HVAC systems, plumbing infrastructure, and building services.	Provides the primary technical framework governing design, installation, testing, and commissioning of MEP Systems, Fire Safety Solutions, and Electronic Security Solutions. Supports demand for qualified engineering and EPC execution capabilities.
Fire and Life Safety Regulations	NBC Part IV, state fire regulations, and related standards prescribe requirements for fire detection, alarm, suppression, evacuation, and life-safety systems.	Drives demand for specialised fire protection engineering, installation, certification, testing, and maintenance services. Compliance requirements reinforce the role of qualified fire safety solution providers.
Electrical Safety Regulations	Central Electricity Authority (CEA) regulations and state electrical inspectorate approvals govern electrical installations, power distribution systems, and electrical safety standards.	Creates demand for certified engineering expertise, compliant electrical infrastructure execution, and effective statutory approval management.
Labour and Occupational Safety Codes	Occupational safety and labour welfare regulations establish requirements relating to site safety, worker protection, training, and workplace standards.	Increases emphasis on safety management, compliance, workforce training, and structured project execution practices across EPC projects.
Data Protection and Digital	Data governance, cybersecurity, and operational resilience requirements applicable to	Supports deployment of secure electronic infrastructure, surveillance systems, access control systems, and resilient Electronic Security Solutions in

Infrastructure Requirements	digital infrastructure, mission-critical facilities, and technology-enabled assets.	data centres, control rooms, and critical infrastructure facilities.
Green Building and Energy Efficiency Standards	Frameworks such as ECBC, GRIHA, LEED, and other sustainability-oriented standards promote energy-efficient and environmentally responsible infrastructure development.	Encourages adoption of efficient HVAC systems, optimised electrical infrastructure, sustainable MEP solutions, and lifecycle-focused engineering practices.
CPWD Standards and Government Procurement Frameworks	Technical specifications, contractor qualification requirements, procurement procedures, and execution standards applicable to government infrastructure projects.	Strengthens quality benchmarks, compliance requirements, and execution standards for EPC and engineering service providers participating in public-sector projects.

Government infrastructure programmes, industrial development initiatives, urban modernization projects, digital infrastructure investments, and evolving regulatory requirements continue to support demand for EPC services, MEP Systems, Fire Safety Solutions, and Electronic Security Solutions across India. Demand is being driven not only by new infrastructure creation but also by retrofit projects, compliance upgrades, modernization initiatives, and lifecycle maintenance requirements as technical standards and safety regulations become increasingly stringent.

As infrastructure assets become more complex, interconnected, and technology-intensive, project owners are increasingly favouring organised industry participants capable of providing engineering design, procurement coordination, multi-system installation, testing, commissioning, and post-installation support under integrated delivery models. Companies possessing strong compliance capabilities, engineering expertise, systems integration experience, and execution capabilities across mission-critical and high-specification environments are expected to be well positioned to benefit from continued infrastructure development, industrial expansion, urban transformation, and digital infrastructure growth across India.

8. Technology and Digital Transformation

The Engineering, Procurement and Construction (EPC) Management industry is rapidly integrating digital technologies to enhance execution precision, compliance, and lifecycle management. BIM, IoT monitoring, automation, and analytics enable data-driven project delivery for mission-critical infrastructure.

1. Building Information Modelling (BIM) and digital twins

3D/4D/5D BIM is increasingly used for MEP clash detection, construction sequencing, and coordination across stakeholders. Digital twins enable real-time asset simulation, lifecycle planning, and performance tracking post-handover. These tools improve design accuracy and reduce rework during construction. BIM-driven workflows also generate structured compliance documentation for regulatory approvals. Overall, BIM and digital twins support efficient project delivery and digital O&M handover.

2. IoT Enabled MEP Monitoring

IoT sensor networks are deployed across electrical, HVAC, fire safety, and BMS systems to capture real-time performance data. This enables predictive alerts for equipment failure, energy profiling, and preventive maintenance planning. Real-time monitoring supports uptime assurance in mission-critical facilities such as data centres and hospitals. IoT-enabled insights also help optimise energy consumption and support ESG reporting. These capabilities strengthen operational reliability and reduce lifecycle costs.

3. MEP Commissioning Automation

Automation platforms are increasingly used for load bank testing, HVAC balancing, fire system validation, and BMS integration testing. These digital commissioning tools standardise test protocols and reduce manual errors during handover. Automated workflows also enable faster issue identification and resolution, reducing project delays. Commissioning automation supports compliance with NBC and CEA standards through verifiable testing documentation. This improves commissioning accuracy and shortens project close-out timelines.

4. AI/ Machine Vision Quality Assurance

AI-powered inspections and machine vision tools are used for drone-based site surveys, thermal imaging of electrical systems, and weld/joint integrity verification. These technologies enhance defect detection and enable faster quality checks across large sites. AI-based analysis reduces rework and improves construction quality through early identification of deviations. The data-driven approach also supports compliance with fire safety and electrical standards. Overall, AI and machine vision strengthen quality assurance and project reliability.

5. Mobile Field execution platforms

Mobile applications are increasingly used for geo-tagged progress tracking, material movement monitoring, and technician verification. Field teams use mobile workflows for real-time issue reporting, work order management, and productivity tracking. These platforms enhance transparency across project stakeholders and improve coordination in multi-site projects. Mobile execution tools also support documentation, audit trails, and compliance tracking. This improves field efficiency, reduces delays, and strengthens execution governance.

6. Digital Compliance Platforms

Cloud-based compliance platforms are used for tracking NBC/CEA approvals, fire safety certifications, and DPDP security audits for mission-critical projects. These systems automate workflows, centralise documentation, and ensure audit readiness. Digital compliance reduces the risk of regulatory delays and supports faster project closures. It also enables structured recordkeeping for statutory inspections and approvals. Overall, digital compliance platforms strengthen governance and differentiate EPC providers in regulated segments.

7. ESG/ Green Tech Capabilities

Smart metering and energy analytics tools enable monitoring of utilities, carbon tracking, and energy optimisation across MEP systems. These capabilities support compliance with green building standards such as GRIHA and LEED. ESG-focused digital tools also enable structured reporting and documentation for sustainability audits. Energy optimisation and resource efficiency improve lifecycle operating costs and environmental performance. As sustainability requirements rise, these capabilities become essential for institutional and government contracts.

8. Industry 4.0 EPC Convergence

Emerging Industry 4.0 technologies such as AR-based remote inspections, blockchain for warranty tracking, and edge computing for real-time decision-making are gaining traction. AR enables remote support, virtual walkthroughs, and training for complex MEP systems. Blockchain provides transparent tracking of supply chain, warranties, and vendor authentication. Edge computing supports on-site analytics and faster commissioning decisions in mission-critical environments. These technologies prepare EPC firms for smart infrastructure mandates and future-ready project delivery.

9. Competitive Landscape

The EPC Management industry in India operates within a competitive ecosystem comprising large integrated contractors, specialist MEP firms, regional EPC players, and technology-enabled service providers. Competition is increasingly shaped by execution reliability, statutory compliance, technological capability, and lifecycle service delivery rather than solely price. Companies are investing in BIM and digital delivery platforms, commissioning and regulatory expertise, IoT-enabled monitoring, and integrated EPC-lifecycle models to enhance project outcomes, strengthen client trust, and secure repeat institutional mandates.

9.1 Key factors shaping competition

The EPC Management industry comprises large integrated contractors, specialist MEP firms, regional EPC players, and technology-enabled service providers. Competition centers on execution reliability, regulatory compliance, technology integration, and lifecycle capabilities rather than lowest cost. Firms differentiate through BIM proficiency, commissioning expertise, statutory approvals, and integrated facility handovers.

1. BIM and Digital Delivery Proficiency

Firms leveraging 3D/4D/5D BIM for MEP clash detection, construction sequencing, and digital O&M handovers achieve 30–40% rework reduction and faster project timelines, providing superior coordination, zero-defect commissioning, and greater client transparency.

2. Commissioning and Statutory Compliance Expertise

Certified commissioning (CEA electrical, NBC fire safety, HVAC balancing) and single-window statutory approvals create market differentiation, enabling zero-defect handovers, audit-ready documentation, and accelerated project closure.

3. IoT and Predictive Maintenance Capabilities

Real-time MEP monitoring (electrical, HVAC, fire systems) with predictive analytics supports 99.95% uptime for mission-critical facilities, delivering 15–20% energy savings, reduced downtime, and long-term O&M contract opportunities.

4. Integrated EPC Lifecycle Model

End-to-end capability from design-engineering-execution-handover-maintenance positions firms for repeat institutional business through single-point accountability, lifecycle revenue, and improved client retention.

5. Technology Enabled Field Execution

Mobile platforms for geo-tagged progress, material tracking, and technician verification deliver 20–30% productivity gains, enabling real-time client reporting, manpower optimization, and multi-site scalability.

6. Green Building and ESG Execution

GRIHA/LEED compliance, smart metering, and energy dashboards are increasingly mandated for CPWD and smart city projects, providing institutional eligibility, 10–15% energy cost advantages, and sustainability-linked premium pricing.

7. Multi-Disciplinary MEP Depth

Comprehensive electrical, HVAC, fire safety, BMS, and low-voltage systems under a single EPC contract reduces coordination risks, ensuring unified accountability, faster execution, and higher client preference.

8. Regulatory and Safety track record

Proven CEA/NBC compliance, zero LTIFR, and EPFO/ESIC adherence are critical for government/PSU tenders, enabling pre-qualification clearance, repeat tender eligibility, and lower execution risk.

9.2 Competitive Strategies

EPC firms deploy targeted strategies to capture market share in compliance-driven, technology-enabled infrastructure mandates. Success requires blending execution excellence, regulatory mastery, and lifecycle differentiation. Firms typically differentiate through digital delivery, commissioning excellence, integrated lifecycle services, and specialized vertical expertise.

9. Technology-First Execution Leadership

Firms focus on digital project delivery using BIM, digital twins, and automated execution platforms to improve coordination and reduce rework. Technology integration also enables real-time progress tracking, quality checks, and documentation. This approach strengthens ability to meet complex timelines and enhances client transparency during execution.

10. Compliance and Commissioning Specialization

Building specialized commissioning capabilities for electrical, HVAC, fire safety, and low-voltage systems enables firms to ensure accurate testing, validation, and statutory compliance. Dedicated commissioning workflows reduce handover defects and support audit-ready documentation. Firms with proven compliance track records typically secure higher credibility in institutional and government tenders.

11. Integrated lifecycle partnerships

Firms bundle EPC execution with long-term operations and maintenance services to create a lifecycle delivery model. This approach strengthens client retention by providing single-point accountability from design to handover and maintenance. Digital handover and performance monitoring further reinforce long-term engagement and repeat institutional business.

12. ESG and Green Infrastructure focus

Companies invest in green building execution, energy efficiency measures, and sustainability reporting frameworks to align with institutional mandates. ESG-focused capabilities support eligibility for government and public-sector projects that prioritize sustainable infrastructure. Green execution also strengthens brand positioning among corporates and regulated clients.

13. Niche Vertical Mastery

Specialization in mission-critical verticals such as data centres, healthcare facilities, and urban infrastructure enables firms to build deep technical expertise. Vertical specialization improves execution accuracy, risk mitigation, and compliance readiness. Clients often prefer specialized contractors due to reduced coordination risk and higher reliability in complex projects.

14. Strategic Alliances and OEM Partnerships

Partnerships with technology providers and OEMs enable access to advanced systems, training, and warranty-backed solutions. Such alliances support faster procurement, technical support, and system integration during execution. OEM partnerships also strengthen the firm's capability to deliver end-to-end solutions across multiple MEP systems.

15. Regional expansion via local partnerships

Firms adopt a hub-and-spoke model, establishing regional execution centers to capture local tender pipelines and manage logistics efficiently. Local partnerships support faster mobilization, skilled workforce access, and compliance with regional regulatory norms. This strategy enhances competitiveness in geographically diverse infrastructure mandates.

16. M&A for capability consolidation

Companies pursue acquisitions or strategic investments to integrate specialist commissioning, fire safety, and regional EPC capabilities. M&A enables faster capability build-up and expands service offerings without extended internal development timelines. Consolidation also strengthens national tender eligibility and multi-disciplinary delivery capacity.

9.3 Barriers to entry

The EPC Management industry exhibits high structural and operational entry barriers, particularly for projects involving mission-critical infrastructure, regulated public works, and institutional facilities. Competitive participation is largely restricted to organised players with demonstrated execution capability, regulatory compliance maturity, financial strength, and multi-disciplinary engineering depth.

1. Technical expertise and commissioning capability

Execution of complex electrical, HVAC, fire safety, and integrated MEP systems requires specialised engineering expertise and certified commissioning capability. Institutional and mission-critical projects increasingly mandate documented testing, validation, and commissioning processes, limiting participation to EPC firms with established technical teams and domain experience.

2. Regulatory and Pre-Qualification requirements

Government, PSU, Smart City SPV, and large private-sector tenders typically impose stringent eligibility criteria, including prior execution track record, statutory compliance history, labour law adherence, and safety performance disclosures. These pre-qualification norms act as effective filters, constraining entry by new or unproven participants.

3. Financial strength and working capital intensity

EPC contracts are characterised by high upfront mobilisation costs, milestone-based payments, retention monies, and performance guarantees. Sustaining operations requires adequate net worth, access to banking lines, and the ability to manage elongated receivable cycles, which presents a significant barrier for smaller or undercapitalised entrants.

4. Technology and digital infrastructure readiness

Adoption of BIM-enabled project delivery, digital documentation systems, commissioning automation, and compliance management platforms is increasingly embedded in tender requirements. Firms lacking enterprise-level digital infrastructure face disadvantages in bid qualification, execution transparency, and client acceptance.

5. OEM Ecosystem and supply chain integration

Large EPC projects depend on coordinated execution with equipment manufacturers and system vendors for electrical, HVAC, fire safety, automation, and control systems. Established EPC players benefit from long-standing vendor relationships, technical interoperability familiarity, and warranty-aligned execution frameworks, creating entry friction for new participants.

6. Safety, quality and risk management track record

Institutional clients and insurers place significant emphasis on workplace safety records, quality certifications, and risk management systems. EPC firms with proven safety performance, structured SOPs, and third-party certifications are preferred, while new entrants may face higher insurance costs and tighter contractual scrutiny.

7. Talent availability and project management depth

Delivery of large, multi-location EPC projects requires experienced project managers, commissioning engineers, and site leadership with sector-specific exposure. The limited availability of such talent, coupled with long execution learning curves, restricts rapid scaling by new market entrants.

8. Client relationships and repeat order dynamics

The industry demonstrates high reliance on repeat business from developers, government agencies, and institutional clients. Established EPC firms benefit from reference credentials, execution familiarity, and relationship continuity, making initial client acquisition challenging for new entrants.

9.4 Consolidated trends

The EPC Management industry is witnessing gradual and selective consolidation, driven by increasing project complexity, higher compliance thresholds, and institutional preference for integrated and financially stable execution partners. While the industry remains fragmented at the lower end of the value chain, organised players continue to gain share in high-value and mission-critical projects

1. Shift toward organised EPC Players

Clients across data centres, defence, and urban infrastructure increasingly prefer end-to-end engineering, procurement, execution, and commissioning delivery models. The awarding of large and complex contracts is progressively favouring multi-disciplinary, organised EPC players with established execution capabilities and demonstrated regulatory compliance.

2. Consolidated through capability integration

Established EPC players are internalising design coordination, commissioning, and digital project management functions to reduce reliance on fragmented subcontracting structures. This capability integration enhances execution control, improves quality assurance, and supports the development of unified, one-stop delivery platforms aligned with institutional procurement norms.

3. Rising Tender Thresholds

Increasingly stringent technical, financial, and compliance-based eligibility criteria in institutional and government tenders have narrowed the pool of qualified bidders. Smaller contractors are largely confined to subcontracting roles, while primary project awards are increasingly concentrated among pre-qualified EPC platforms with proven track records.

4. Asset-Light Expansion models

Mid-scale EPC players are expanding through strategic alliances, joint bidding arrangements, and framework agreements rather than capital-intensive acquisitions. This asset-light approach enables capability aggregation, geographic expansion, and participation in larger mandates without materially increasing balance-sheet risk.

5. Long-term client relationships

Repeat contracts, rate agreements, and preferred-vendor arrangements with institutional clients reinforce consolidation trends by favouring established performers with consistent delivery records, compliance credibility, and execution continuity.

Consolidation in the EPC Management industry is structural and selective, resulting in concentration of high-value and compliance-intensive projects among organised, capability-driven platforms. Smaller firms increasingly operate as specialist or regional execution partners within larger EPC ecosystems rather than as independent prime contractors.

9.5 Key Industry Players

The engineering, procurement and construction **(“EPC”)**, specialised design and mechanical, electrical and plumbing **(“MEP”)** services sector in India comprises a spectrum of organised entities operating at different stages of the infrastructure value chain. This landscape includes firms that focus on upstream digital engineering and drafting services, large multidisciplinary engineering and turnkey project execution, and dedicated MEP installation and allied services. These participants support infrastructure development, industrial facilities, data centre deployments, and complex built-environment projects. Key industry participants include Telge Projects Limited, Engineers India Limited and Falcon Technoprojects India Limited. Brief profiles of these entities are set out below:

- **Telge Projects Limited**

  Telge Projects Limited, incorporated on January 16, 2018 and headquartered in Pune, Maharashtra, is engaged in engineering design services for the architecture, engineering and construction **(“AEC”)** industry. The company provides digital engineering and drafting solutions including building information modeling **(“BIM”)**, structural and architectural design, material take-offs **(“MTO”)**, and 2D/3D drafting to EPC firms, contractors and fabricators. These services facilitate planning, detailing and fabrication sequencing prior to construction work. Telge Projects operates under fixed-price and time-and-material contract models and serves clients in commercial, industrial, infrastructure and residential sectors domestically and internationally. The company's operations incorporate modern digital tools and software platforms to deliver design packages for project execution.

- **Falcon Technoprojects India Limited**

  Falcon Technoprojects India Limited, incorporated in 2014 and headquartered in Mira Road East, Thane, Maharashtra, provides mechanical, electrical and plumbing (“**MEP**”) services across commercial, residential, industrial and institutional sectors in India. The company's service offerings encompass design, selection, installation and integration of MEP systems including HVAC, power and lighting systems, water supply and drainage, fire protection and other building services. Following its conversion to a public limited company, Falcon Technoprojects supplies these services to customers operating in sectors such as petroleum refineries, residential townships, atomic energy and civil construction, leveraging regional execution capabilities.

These industry players illustrate the organised segment of engineering and infrastructure services in India. Telge Projects Limited specialises in upstream digital design and BIM services that feed into detailed planning and execution phases of construction, having completed over 1,000 projects across Asia, Europe and the United States. Engineers India Limited operates as a large, multidisciplinary EPC and engineering consultancy provider with principal focus on refining and petrochemical sectors, maintaining an order book exceeding ₹9,000 crores.

Falcon Techno Projects India Limited focuses on MEP systems execution, with established presence across commercial, industrial and institutional sectors in Western and Southern India. Together, these entities represent key organised capacities spanning design, turnkey EPC project delivery and MEP execution across the infrastructure value chain.

9.6 Company positioning

MARCO Secure Solutions Limited (the "**Company**"), headquartered in Pune, Maharashtra, India, is an integrated engineering and infrastructure services company engaged in engineering and design services, engineering, procurement and construction ("**EPC**"), operation and maintenance services and technology-enabled infrastructure solutions for built-environment and critical infrastructure projects across India. Incorporated in 2019, the Company traces its operational experience to 2014. The Company's service portfolio comprises engineering and design services, EPC/project execution services, including mechanical, electrical and plumbing ("**MEP**") solutions, fire safety solutions, building management systems ("**BMS**"), IT infrastructure and data centre solutions, electronic security solutions, operation and maintenance services, and AI and Internet of Things ("**IoT**")-enabled smart solutions through its subsidiary. The Company's services cater to commercial, residential, industrial, information technology and data centre, banking, defence-linked and public sector infrastructure projects. The Company operates on a capital-light, project-based execution model supported by in-house engineering, project management, procurement, finance and compliance functions, while execution activities are undertaken through specialist subcontractors and contract labour engaged on a project-specific basis.

The Company has developed a multi-state execution footprint with projects undertaken across Maharashtra, Assam and Gujarat, among other locations, supported by operational offices in Pune and Guwahati and a network of suppliers and subcontractors. Project delivery is supported by an enterprise resource planning ("**ERP**") platform for project planning, procurement tracking, cost monitoring and invoicing, enabling coordination across concurrent projects and locations. The Company holds a Class A licence issued by the Maharashtra Fire Services Department and is empanelled as a Class III contractor with defence research establishments, enabling it to undertake eligible fire safety and defence-linked infrastructure projects in accordance with applicable regulatory and empanelment requirements.

1. Engineering & Design

Engineering and design services represent the Company's upstream service segment and originate from its experience in engineering design and drawing services for EPC contractors, information technology and data centre operators, manufacturing companies, banking institutions, defence establishments and real estate developers. The Company's engineering and design offerings include engineering consultancy, detailed engineering, CAD drafting, Building Information Modelling ("BIM"), structural and architectural detailing support, material take-offs ("MTOs"), commercial estimation, design validation and coordination with applicable building, fire safety and electrical standards.

Through these services, the Company develops engineering layouts, technical specifications, system integration plans and execution drawings across MEP, fire protection, electronic security and building automation systems. The engineering and design function facilitates coordination between project planning and downstream execution activities across various project types.

2. EPC/ Project Execution services

EPC and project execution services constitute the Company's core business segment. The Company undertakes projects on a turnkey or package basis covering engineering, procurement, installation, testing, commissioning and handover of infrastructure systems. Project execution is managed through multidisciplinary teams responsible for site supervision, quality management, safety compliance, vendor coordination and adherence to project specifications and timelines.

a. Mechanical, Electrical and Plumbing (MEP) Solutions

The Company provides integrated mechanical, electrical and plumbing solutions across residential, commercial, industrial and institutional infrastructure projects. The scope of services generally includes electrical distribution systems, lighting systems, earthing and lightning protection systems, heating, ventilation and air conditioning ("HVAC") and mechanical ventilation systems, water supply networks, plumbing systems, drainage infrastructure and associated utility services.

The Company executes MEP projects through coordinated planning, design validation, shop drawing preparation, resource deployment and inspection processes to facilitate integration with civil, structural and architectural works. These solutions support utility infrastructure and operational requirements across manufacturing facilities, commercial developments, data centres, banking infrastructure, defence-linked facilities and public sector buildings.

b. Fire Safety Solutions

The Company provides specialised fire safety solutions as part of its EPC/project execution portfolio. Its fire safety services include the design, installation, testing and commissioning of fire hydrant systems, sprinkler systems, fire detection and alarm systems, gas-based suppression systems and related life-safety infrastructure. The Company undertakes these activities under the Class A Licence issued by the Maharashtra Fire Services Department and, where applicable, pursuant to relevant defence empanelment requirements.

c. Building Management Systems ("**BMS**")

The Company undertakes building management system ("**BMS**") projects involving the integration of HVAC, electrical, lighting, fire safety and security systems into centralised monitoring and control platforms. These systems enable coordinated monitoring, operational control and efficient management of building infrastructure through the integration of multiple building systems.

d. Data centre and IT Infrastructure Solutions

The Company provides integrated data centre and IT infrastructure solutions as part of its EPC/project execution portfolio. Its capabilities include electrical infrastructure, cooling systems, fire protection systems, structured cabling, network room infrastructure, monitoring and automation systems, and other technology installations required for the development and operation of data centres and critical IT infrastructure. These solutions support end-to-end project execution for enterprise, commercial and mission-critical facilities requiring reliable and secure digital infrastructure.

e. Electronic Security Solutions

Electronic security and extra-low-voltage ("ELV") solutions form an integral component of the Company's project execution services. The Company's offerings include CCTV surveillance systems, access control systems, intrusion detection systems, public address systems, video door phone systems, perimeter security infrastructure and other low-voltage safety and monitoring solutions.

Depending on project requirements, these solutions may be integrated with fire safety and building management systems to provide centralised monitoring and security management. The Company provides such solutions across commercial establishments, banking infrastructure, industrial facilities, institutional campuses, defence-linked facilities and public sector projects.

3. Operations and Maintenance Services

In addition to project execution, the Company provides operation and maintenance services through warranty support, preventive maintenance programmes and annual maintenance contracts ("AMC"). These services cover fire protection systems, MEP installations, building management systems and electronic security and ELV infrastructure.

Operation and maintenance activities include periodic inspections, preventive maintenance schedules, system testing, breakdown support, spares management and compliance-related documentation. Through these services, the Company remains engaged with clients beyond project completion and supports the operational requirements of installed infrastructure systems throughout their lifecycle.

AI and IoT-Based Smart Solutions – From Subsidiary

AI and IoT-based smart solutions are offered through the Company's subsidiary, Marco AIoT Technologies Pvt. Ltd., which is engaged in the development of artificial intelligence ("AI") and Internet of Things ("IoT")-enabled software platforms and monitoring solutions. These offerings complement the Company's engineering, automation, safety and infrastructure services.

The subsidiary Company's solutions include project monitoring platforms, workforce management tools, predictive analytics applications, workflow automation systems, operational dashboards and IoT-enabled monitoring solutions. Such platforms may be integrated with Mechanical, Electrical and Plumbing ("MEP") Systems, Fire Safety Systems, Building Management Systems ("BMS") And Electronic Security Infrastructure to support monitoring, reporting and operational visibility across infrastructure assets and facilities.

The Company serves a diversified customer base across commercial real estate, residential developments, manufacturing facilities, information technology infrastructure, data centres, banking institutions, defence-linked establishments and public sector infrastructure. Demand across these sectors is supported by ongoing investment in infrastructure development, urbanisation, industrial expansion and digital infrastructure deployment across India.

Through its integrated engineering and design capabilities, EPC and project execution expertise, operation and maintenance services, technology-enabled infrastructure solutions, capital-light operating model and multi-state execution capabilities, MARCO Secure Solutions Limited is positioned as an integrated engineering and infrastructure services provider catering to India's built-environment and critical infrastructure requirements.

9.7 Financial Performance Analysis

The financial performance analysis of Marco Secure Solutions Limited provides an overview of its operational and profitability trends for FY 2024, FY 2025, and FY 2026, highlighting key indicators for each year.

Figures are in INR lakhs (Except for ratios and percentages)

Key Indicators	Marco Secure Solutions Limited		
	FY 2024	FY 2025	FY 2026
Total Operating Income	606.97	2681.49	3317.87
Total Income	611.42	2691.42	3324.81

EBITDA	36.39	642.39	1111.40
EBITDA Margin (%)	6.00	23.96	33.50
PAT	25.41	473.97	829.08
PAT Margin (%)	4.16	17.61	24.94
Current Ratio (Times)	0.84	1.29	1.88
Tangible Net worth	89.62	560.20	1355.23
Total Debt	82.09	41.83	10.00
Debt Equity Ratio (Times)	0.91	0.07	0.01
ROCE (%)	26.04	164.36	109.41
Return on Net worth (%)	39.97	145.88	86.57

Source: FY23, FY24 and FY25 audited financial statements as provided by the Company.

Formula Used:

- EBITDA: Total Operating Income - Operating Expenses (excluding Depreciation & Amortisation, Interest, and Taxes)
- EBITDA Margin: (EBITDA/Total Operating Income) *100
- PAT Margin: (Profit after Tax/Total Income) *100
- Current Ratio: Current Assets /Current Liabilities
- Tangible Net Worth: Share Capital + Reserve & Surplus – Intangible Assets -Deferred Tax Assets – Misc Expenditure not written off – Revaluation Reserves
- Return on Net Worth (RONW): (Profit After Tax /Average Tangible Net Worth) *100
- Total Capital Employed: Fixed Assets + Intangible Assets +Net Working Capital
- Return on Capital Employed (ROCE): (Earnings before Interest & Taxes/Average Capital Employed) *100

The financial performance of Marco Secure Solutions Limited over the period from FY 2024 to FY 2026 reflects significant growth in revenue, profitability and balance sheet strength. The Company recorded substantial expansion in its scale of operations, accompanied by sustained improvements in operating margins, liquidity, capital structure and profitability over the review period.

The Company's Total Operating Income increased from ₹606.97 lakh in FY 2024 to ₹2,681.49 lakh in FY 2025 and further to ₹3,317.87 lakh in FY 2026, reflecting robust growth in business operations. Total Income followed a similar trajectory, increasing from ₹611.42 lakh in FY 2024 to ₹2,691.42 lakh in FY 2025 and ₹3,324.81 lakh in FY 2026, indicating that the Company's revenue continues to be primarily driven by its core operating activities.

Operating profitability improved significantly during the review period. EBITDA increased from ₹36.39 lakh in FY 2024 to ₹642.39 lakh in FY 2025 and further to ₹1,111.40 lakh in FY 2026. Consequently, the EBITDA margin expanded from 6.00% in FY 2024 to 23.96% in FY 2025 and 33.50% in FY 2026, reflecting improved operating leverage, higher project execution and enhanced cost efficiencies.

The Company's Profit After Tax (PAT) increased from ₹25.41 lakh in FY 2024 to ₹473.97 lakh in FY 2025 and further to ₹829.08 lakh in FY 2026. Correspondingly, the PAT margin improved from 4.16% in FY 2024 to 17.61% in FY 2025 and 24.94% in FY 2026. The increase in profitability was supported by higher revenue, improved operating efficiencies, favourable project execution cycles, growth in higher-margin Annual Maintenance Contract (AMC) services, strategic procurement of key project components, improved working capital management and the implementation of an AI-enabled ERP system to strengthen project execution, procurement, inventory control and cost monitoring. According to the management, the increase in profitability was operational in nature and was not attributable to any exceptional, extraordinary or non-recurring income.

The Company's liquidity position strengthened over the review period. The Current Ratio improved from 0.84 times in FY 2024 to 1.29 times in FY 2025 and further to 1.88 times in FY 2026, reflecting an improvement in short-term liquidity and working capital management.

The Company's Tangible Net Worth increased significantly from ₹89.62 lakh in FY 2024 to ₹560.20 lakh in FY 2025 and further to ₹1,355.23 lakh in FY 2026. According to the management, the increase was primarily supported by retention of profits generated from operations and strengthening of the equity base through an increase in paid-up share capital during FY 2026. The Company has also retained earnings within the business to support future expansion and working capital requirements, thereby strengthening its capital structure and reducing dependence on external borrowings.

The Company's leverage profile improved substantially during the review period. Total Debt declined from ₹82.09 lakh in FY 2024 to ₹41.83 lakh in FY 2025 and further to ₹10.00 lakh in FY 2026. Consequently, the Debt-Equity Ratio improved from 0.91 times in FY 2024 to 0.07 times in FY 2025 and 0.01 times in FY 2026, reflecting significant deleveraging supported by the expansion in net worth and reduction in borrowings. According to the management, the outstanding borrowings primarily represent an overdraft facility secured against the Company's own fixed deposits rather than borrowings raised to finance business operations. The Company has not availed any term loans or long-term borrowings during the review period, with business growth being funded primarily through internal accruals, retained earnings and efficient working capital management.

Return indicators remained strong throughout the review period. Return on Capital Employed (ROCE) increased from 26.04% in FY 2024 to 164.36% in FY 2025 before moderating to 109.41% in FY 2026, while remaining at a robust level. Return on Net Worth (RoNW) improved from 39.97% in FY 2024 to 145.88% in FY 2025 and moderated to 86.57% in FY 2026. The moderation in return ratios during FY 2026 primarily reflects the substantial increase in the Company's capital base and net worth, notwithstanding continued growth in profitability.

Marco Secure Solutions Limited demonstrated substantial improvement in revenue scale, operating profitability, net worth, liquidity and capital structure over the review period. The Company’s expanding margins strengthened balance sheet, significantly reduced leverage and healthy return indicators reflect improved financial resilience and position it to support future business growth and project execution.

9.8 Peer Benchmarking Analysis

The financial risk profile of Marco Secure Solutions Limited has been assessed in comparison with Falcon Technoprojects India Limited, and Telge Projects Limited, based on FY 2026 audited financials:

Figures are in INR lakhs (Except for Ratios and percentages)

Key Indicators (in INR Lakhs)	Marco Secure Solutions Limited	Falcon Technoprojects India Limited	Telge Projects Limited
	FY 2026	FY 2026	FY 2026
Total Operating Income	3317.87	5733.69	4021.03
Total Income	3324.81	5738.41	4074.41
EBITDA	1111.40	488.12	902.00
EBITDA Margin (%)	33.50	8.51	22.43
PAT	829.08	302.65	627.42
PAT Margin (%)	24.94	5.27	15.40
Current Ratio (Times)	1.88	1.49	3.75
Tangible Net worth	1355.23	2571.00	3558.18
Total Debt	10.00	3427.51	945.93

Debt Equity Ratio (Times)	0.01	1.33	0.27
ROCE (%)	109.41	11.10	22.14
Return on Net worth (%)	86.57	12.53	30.42

Source: Company filings and publicly available financial statements.

In FY 2026, Marco Secure Solutions Limited reported Total Operating Income of ₹3,317.87 lakh, compared with ₹5,733.69 lakh for Falcon Technoprojects India Limited and ₹4,021.03 lakh for Telge Projects Limited. While the Company's operating scale remained smaller than its selected peers, it continued to demonstrate strong operational performance relative to its size.

The Company reported EBITDA of ₹1,111.40 lakh in FY 2026, translating into an EBITDA margin of 33.50%, which was significantly higher than Falcon Technoprojects India Limited (8.51%) and Telge Projects Limited (22.43%). The superior operating margin reflects the Company's efficient project execution, favourable cost structure and strong operating profitability.

Profit After Tax (PAT) stood at ₹829.08 lakh in FY 2026, with a PAT margin of 24.94%, compared with 5.27% for Falcon Technoprojects India Limited and 15.40% for Telge Projects Limited. The comparatively higher PAT margin indicates stronger profitability and healthy earnings generation.

The Company's Current Ratio stood at 1.88 times as of FY 2026, compared with 1.49 times for Falcon Technoprojects India Limited and 3.75 times for Telge Projects Limited. The ratio indicates an adequate liquidity position and sufficient short-term asset coverage to meet operational requirements.

As of FY 2026, the Company's Tangible Net Worth stood at ₹1,355.23 lakh, compared with ₹2,571.00 lakh for Falcon Technoprojects India Limited and ₹3,558.18 lakh for Telge Projects Limited. While the Company's net worth remained lower than that of its peers, it reflects the continued strengthening of its capital base through sustained profitability.

The Company's leverage profile remained conservative, with Total Debt of ₹10.00 lakh and a Debt-Equity Ratio of 0.01 times as of FY 2026. This compares favourably with Total Debt of ₹3,427.51 lakh and a Debt-Equity Ratio of 1.33 times for Falcon Technoprojects India Limited, and Total Debt of ₹945.93 lakh and a Debt-Equity Ratio of 0.27 times for Telge Projects Limited, reflecting minimal reliance on external borrowings.

The Company reported a Return on Capital Employed (ROCE) of 109.41% and a Return on Net Worth (RoNW) of 86.57% in FY 2026, substantially exceeding the corresponding ratios of 11.10% and 12.53% reported by Falcon Technoprojects India Limited, and 22.14% and 30.42% reported by Telge Projects Limited. The strong return indicators reflect efficient utilisation of capital and healthy profitability.

Marco Secure Solutions Limited demonstrates a strong financial profile characterised by robust operating and net profit margins, efficient capital utilisation and a conservative capital structure. Although the Company's operating scale and net worth remain lower than those of its selected peers, its superior profitability, strong return indicators and minimal leverage position it favourably within the peer group. Continued growth in execution capabilities, profitability and prudent working capital management is expected to remain key factors supporting its future financial performance.

9.9 SWOT Analysis – EPC Management Industry

Strengths (Internal / Competitive Advantages)	**Weaknesses (Internal / Limitations)**

✓Sustained Institutional Infrastructure Demand **The EPC Management industry benefits from continued investments in data centres, urban infrastructure, defence facilities, healthcare, and public utilities. The Company's execution experience in regulated and mission-critical environments aligns with these demand drivers.** **✓ High Entry Barriers in Complex EPC Segments** **Stringent statutory approvals, commissioning requirements, safety standards, and financial pre-qualification criteria favour organised EPC players. The Company's integrated execution and compliance capabilities position it competitively within this high-barrier segment.** **✓Integrated EPC and Lifecycle Delivery Capability** **Industry-wide transition toward end-to-end EPC and EPC-plus-O&M models strengthens execution accountability. The Company's ability to manage engineering, procurement, execution, commissioning, and handover supports single-point responsibility and repeat institutional engagements.** **✓MEP Depth and Commissioning Expertise** **The industry increasingly values multi-disciplinary MEP capability and certified commissioning. The Company's in-house expertise across electrical systems, HVAC, fire safety, BMS, and integrated commissioning enhances execution reliability.** **✓ Technology-Enabled Project Execution** **Adoption of BIM-led coordination, digital project monitoring, and structured execution workflows across the industry improves quality control and transparency. The Company's technology-enabled delivery framework supports timely execution and audit-ready documentation.**	**✕ Fragmentation at the Lower End of the Value Chain** Despite formalisation at the top end, the industry remains fragmented among smaller contractors, leading to inconsistent execution standards and subcontractor dependency risks. **✕ Working Capital and Cash Flow Intensity** Large EPC projects require mobilisation advances, milestone-based payments, retention money, and performance guarantees. The Company, like industry peers, remains exposed to working capital pressures inherent in project-based execution. **✕ Dependence on Skilled Technical Manpower** Execution quality across the industry depends on experienced engineers, project managers, and commissioning specialists. Talent availability and retention remain a structural challenge for the Company and the sector. **✕ Scale Relative to Large EPC Majors** Compared to large national and multinational EPC players, the Company operates at a relatively smaller scale, which may limit participation in very large or multi-country EPC mandates.

Opportunities **(External / Market Realities)**	**Threats** **(External / Sector Challenges)**
Expansion of Mission-Critical Infrastructure and Defence Infrastructure **Continued investments in data centres, smart cities, transport infrastructure, defence establishments and other mission-critical facilities are expected to support demand for integrated EPC, MEP and technology-enabled infrastructure services. The Company's recent Class III contractor empanelment with defence research establishments enhances its eligibility to participate in defence-linked engineering and infrastructure projects, subject to applicable empanelment requirements and contract awards.** **Vendor Consolidation and Formalisation** **Institutional clients increasingly prefer organised, compliance-ready EPC partners,**	**⚠Intensifying Competition in High-Value Projects** Large domestic and multinational EPC players increasingly compete for complex institutional mandates, exerting pressure on pricing and margins. **⚠Execution and Approval Delays** Delays in statutory approvals, inspections, client-side dependencies, or site readiness may impact project timelines, cost recovery, and profitability. **⚠Cost Escalation and Input Volatility** Fluctuations in material prices, labour costs, and logistics expenses pose margin risks, particularly in fixed-price or long-duration contracts.

supporting market share gains for companies with proven execution and statutory track records. **🌱Growth of Integrated EPC–O&M Models** **Industry shift toward lifecycle-based contracts creates opportunities to expand into long-term operations and maintenance engagements, improving revenue visibility and client retention for the Company.** **🌱Digitalisation and Automation of Project Delivery** **Wider adoption of BIM, digital twins, commissioning automation, and data-led project management enhances efficiency-led differentiation and strengthens competitive positioning.** **🌱Sustainability and Green Infrastructure Mandates** **Growing emphasis on energy efficiency, green buildings, and ESG compliance increases demand for specialised EPC capabilities in institutional and government-led projects.**	**⚠Regulatory and Policy Uncertainty** Changes in infrastructure spending priorities, procurement norms, or compliance requirements may affect project pipelines and execution economics. **⚠Client Concentration and Project Cyclicality** Dependence on a limited number of large institutional clients and project-based revenue cycles may expose the Company to deferments or funding-related delays.

10. Future Outlook

The EPC-led MEP, Fire Safety Solutions, and Electronic Security Solutions industry is expected to witness sustained long-term growth, supported by infrastructure development, urbanization, industrial expansion, digital transformation, and increasingly stringent safety and compliance requirements. As modern infrastructure becomes more sophisticated and technology-intensive, demand for integrated engineering, execution, commissioning, and lifecycle support services is expected to increase across commercial, industrial, institutional, residential, and mission-critical assets.

A key growth driver for the industry is the continued expansion of high-specification and mission-critical infrastructure. Data centres, industrial facilities, healthcare institutions, airports, transportation networks, logistics parks, commercial developments, and large residential projects increasingly require reliable MEP infrastructure, advanced fire protection systems, and comprehensive electronic security solutions. The growing complexity of these assets is expected to increase demand for integrated execution models that combine engineering expertise, systems integration, compliance management, and operational reliability.

The industry is also undergoing an ongoing transition toward technology-enabled project delivery and asset management. Engineering workflows are increasingly supported by digital design tools, Building Information Modelling (BIM), automated coordination processes, predictive maintenance technologies, remote monitoring platforms, and sensor-based performance analytics. Within MEP, fire safety, and electronic security applications, these technologies are improving design accuracy, installation efficiency, system performance, and lifecycle management. Consequently, industry participants are increasingly evolving from installation-focused contractors into integrated engineering and solutions providers capable of supporting assets throughout their operational lifecycle.

Growth prospects are expected to remain supported by continued public and private capital expenditure across infrastructure, commercial real estate, industrial development, transportation networks, healthcare facilities, logistics infrastructure, and digitally enabled assets. Rising formalization within the construction sector, increasing adoption of organized project delivery frameworks, and greater emphasis on quality, compliance, and operational performance are expected to further strengthen demand for specialized EPC and engineering-led service providers.

Regulatory and policy developments are also expected to play an important role in shaping industry growth. Progressive strengthening of building codes, fire and life-safety regulations, electrical safety standards, energy-efficiency requirements, and sustainability-focused construction practices is likely to expand the scope and technical complexity of MEP, fire protection, and electronic security deployments. Increasing emphasis on asset resilience, business continuity, occupant safety, and operational risk management is expected to create additional opportunities across both new-build and retrofit projects.

Client preferences are likewise evolving toward integrated and accountability-driven execution models. Developers, industrial operators, infrastructure owners, and institutional clients increasingly seek delivery partners capable of providing engineering design, procurement coordination, installation, testing, commissioning, and post-installation support under a coordinated framework. This trend is particularly evident in mission-critical facilities where uptime, safety, security, and operational continuity are essential. As a result, technical expertise, multi-system integration capability, and lifecycle service offerings are becoming increasingly important competitive differentiators.

Over the medium to long term, the industry is expected to benefit from the convergence of infrastructure expansion, digital adoption, safety compliance, and growing system complexity. The increasing integration of building services, fire protection infrastructure, and electronic security technologies is expected to create demand for specialized engineering, systems integration, and execution capabilities that support efficiency, reliability, resilience, and long-term asset performance.

The outlook for the EPC-led MEP Systems, Fire Safety Solutions, and Electronic Security Solutions industry remains positive. Continued infrastructure investment, rising adoption of technology-enabled systems, increasing regulatory requirements, and growing emphasis on safety, security, and operational efficiency are expected to support sustained market expansion. Industry participants with strong engineering capabilities, execution expertise, systems integration proficiency, and lifecycle service offerings are expected to be well positioned to capitalize on emerging opportunities across India's evolving built-environment ecosystem.

OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 21 for a discussion of the risks and uncertainties related to those statements and also "**Risk Factors**", "**Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 23, 258 and 314 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.*

*Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months period ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Statement included in this Red Herring Prospectus. For further information, see "**Restated Financial Statement**" on page 258. Additionally, see "**Definitions and Abbreviations**" on page 1 for certain terms used in this section. Unless the context otherwise requires, in this section, references to "we", "us" and "our" "our Company" or "the Company" or "MSSL" refer to Marco Secure Solutions Limited.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "EPC - MEP, Fire Safety Solutions, Electronic Security Solutions" dated July 29, 2026 ("**Infomerics Analytics & Research Report**") prepared and issued by Infomerics Analytics & Research Private Limited ("**Infomerics Analytics & Research**"), and exclusively commissioned and paid for by us in connection with the Issue. Infomerics Analytics & Research is an independent agency which has no relationship with our Company, our Promoters and any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the Infomerics Analytics & Research Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Infomerics Analytics & Research Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the Infomerics Analytics & Research Report is available on the website of our Company at www.marcosolutions.co.in until the Bid/Issue Closing Date. For more information, see "**Risk Factors – This Draft Red Herring Prospectus contains information from an industry report which we have paid for and commissioned from Infomerics Analytics & Research Private Limited, appointed by our Company exclusively for the purpose of the Issue. Infomerics Analytics & Research Private Limited is an independent third-party entity and is not related to the Company, its Promoters or Directors in any manner whatsoever. There can be no assurance that such third party statistical, financial and other industry information is either complete or accurate.**" on page 51.*

Overview

Our Company was originally incorporated as 'Marco Secure Solutions Private Limited' a private limited company under the Companies Act, 2013 at Pune, Maharashtra, pursuant to a certificate of incorporation dated June 4, 2019, issued by the Registrar of Companies, Central Registration Centre. Thereafter, name of our Company was changed from 'Marco Secure Solutions Private Limited' to 'Marco Secure Solutions Limited', consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders in extra ordinary general meeting of our Company held on September 15, 2025 and a fresh certificate of incorporation consequent to conversion of the company was issued by the Registrar of Companies, Central Processing Centre on October 7, 2025. Our Company's Corporate Identity Number is U71100PN2019PLC184570.

Our Company is engaged in providing integrated engineering solutions across infrastructure systems in both greenfield and brownfield projects through three business segments, namely Engineering Design and Consulting, Engineering Procurement and Construction (EPC) Projects and Operations and Maintenance Services, enabling it to undertake activities across the project lifecycle including project conceptualisation, design and planning, execution and post installation support.

Our Company began its journey in 2019 as a fire safety solutions provider, primarily engaged in the design, supply, installation, testing, commissioning, and maintenance of fire safety systems for industrial, commercial, residential and institutional clients. Over time, it gradually expanded its service offerings into allied engineering areas such as Building Management Systems (BMS), Data Centre and IT Infra solutions, and Plumbing (MEP) works and electronic security. Presently, the Company operates as a diversified engineering solutions provider, offering engineering design and consultation, end-to-end project execution and operations and maintenance services across multiple technical domains. As on the date of this Draft Red Herring Prospectus, our Company has completed over 200 projects across 6 states in India.

Our Company holds key certifications and registrations, including ISO 9001:2015 for Quality Management Systems, 45001:2018 for Occupational Health and Safety Management Systems, MSME registration, enlisted Class III of Composite Category contractor in Directorate of Civil Works & Estate, DRDO and a Government-approved A-Class Fire Licence which demonstrate our adherence to quality, safety and regulatory standards, enhance our credibility in the market, and support participation in empanelment's and tender based opportunities. They help in standardising internal processes and strengthening our ability to deliver compliant and reliable engineering and fire safety solutions.

Our Subsidiary, Marco AIoT Technologies Private Limited, incorporated on April 4, 2025 is engaged in the development and deployment of technology solutions based on Artificial Intelligence (AI) and Internet of Things (IoT). Our Subsidiary provides services including AI-driven project planning, predictive project analytics, web development, custom software solutions, data analytics, AI and IoT solutions, digital collaboration tools, real-time dashboards, workflow automation and custom integrations, along with project monitoring systems for tracking execution, workforce and resource utilisation. In addition, it has developed products comprising AIoT - enabled platforms, real-time monitoring dashboards, workflow automation tools, project tracking systems and integrated data management solutions, which enable data collection, analysis and monitoring through connected systems.

Our Company is managed by its Promoters with a collective experience of over thirty five years in fire safety systems, electronic security systems, Building Management Systems (BMS) and mechanical, electrical and plumbing (MEP) engineering services industry, with a strong understanding of end-to-end project execution, including design, engineering, installation coordination and project management. For further details, kindly refer "***Our Management – Brief biographies of our Directors***" on page 232.

We operate through the following business segments:

- **Engineering Design and Consulting**

  In our Engineering Design and Consulting segment, we provide design and technical support services for infrastructure projects at the pre-execution stage which help clients clearly define project scope, technical specifications, and cost parameters at the initial stage and support efficient planning and coordination for subsequent stages of project implementation. The services offered under this segment include:

  a. Computer Aided Design (CAD) engineering designs including:

     - System layouts;
     - Schematics; and
     - Design documentation

  b. Technical Consulting including:

     - Material Take-Offs;
     - Budgeting Assistance;
     - Cost Planning; and
     - Execution Planning

- **Engineering, Procurement and Construction (EPC) Projects**

  In our Engineering, Procurement and Construction (EPC) Projects segment, we undertake end-to-end execution of infrastructure projects on an engineering, procurement and construction basis. Our scope of services under this segment includes:

  a. Mechanical, Electric & Plumbing (MEP);
  b. Fire Safety Solutions;
  c. Building Management System;

d. Data Centre and IT Infra solutions; and
e. Electronic Security

Our responsibilities include system design integration, procurement of equipment and materials, installation, testing, and commissioning of the systems. Through this segment, we execute projects for various types of facilities in accordance with applicable technical specifications, design requirements, and project timelines.

- **Operation and Maintenance Services**

In our Operations and Maintenance Services segment, we provide maintenance and support services for infrastructure systems under EPC Projects, including those installed by us. These services are typically provided through annual maintenance contracts ("**AMC**") which include routine inspection, preventive maintenance, troubleshooting, repair and replacement of components and operational support. The objective of this segment is to ensure continuity, efficiency and functioning of systems over their operational lifecycle. Through maintenance contracts, we engage with clients on an ongoing basis and support the sustained performance of installed systems.

The following table sets forth the bifurcation of our revenue from operations by business segments for the last three fiscals, along with the percentage contribution of each segment to our revenue from operations:

(₹ in lakhs unless otherwise specified)

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2026 (Standalone)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	Revenue from Operations (in ₹)	% of Revenue from Operations	Revenue from Operations (in ₹)	% of Revenue from Operations	Revenue from Operations (in ₹)	% of Revenue from Operations	Revenue from Operations (in ₹)	% of Revenue from Operations
Engineering Design and Consulting	21.52	0.65	21.52	0.65	15.17	0.57	Nil	Nil
Engineering, Procurement and Construction (EPC) Projects	3,227.57	97.28	3,227.57	97.28	2,605.73	97.18	545.41	89.86
Operations and Maintenance Services	68.78	2.07	68.78	2.07	60.59	2.26	61.56	10.14
Total	**3,317.87**	**100.00**	**3,317.87**	**100.00**	**2,681.49**	**100.00**	**606.97**	**100.00**

The following table sets forth the breakdown of our revenue from operations by industry for the last three fiscal years:

(₹ in lakhs unless stated otherwise)

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2026 (Standalone)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations
Real Estate	2,530.37	76.27	2,530.37	76.27	1,522.68	56.79	308.46	50.82
IT & Data Centers	407.64	12.29	407.64	12.29	533.17	19.88	135.49	22.32
Banking	33.99	1.02	33.99	1.02	80.97	3.02	90.15	14.85
Government & Defence	87.23	2.63	87.23	2.63	316.81	11.82	36.31	5.98
Manufacturing	20.28	0.61	20.28	0.61	217.55	8.11	32.83	5.41
Others*	238.36	7.18	238.36	7.18	10.31	0.38	3.73	0.62
Total	**3,317.87**	**100.00**	**3,317.87**	**100.00**	**2,681.49**	**100.00**	**606.97**	**100.00**

**Other Include: Others include Electrical & Engineering, Agro products, Infrastructure developers, Food Processing, retailers etc.*

The following table sets forth the geographical contribution to our standalone revenue from operations for the last three Fiscals:

(₹ in lakhs unless stated otherwise)

Sr. No.	State/ Region wise	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations
1.	Maharashtra	3,307.58	99.69	2,672.63	99.67	606.97	100.00
2.	Assam	0.19	0.01	8.85	0.33	Nil	Nil
3.	Gujarat	10.09	0.30	Nil	Nil	Nil	Nil

Overview of our Engineering Design and Consulting and EPC Projects

- **Engineering Design and Consulting**

a. CAD Engineering Designs

Our Company prepares CAD (Computer-Aided Design) based engineering designs for EPC Projects. These designs involve creation of digital layouts showing placement of equipment, routing of cables, pipes and ducts, and connection points between different systems. The designs are prepared based on project requirements, site conditions and applicable technical industry standards. These drawings form the primary design base for further detailing and coordination between engineering systems prior to execution.

➢ **System Layouts**

Under this activity, we define the arrangement, positioning, and integration of various engineering systems within project premises in 2D and 3D engineering drawings. Our services include preparation of layouts for arrangement and positioning of electrical systems, fire alarm and firefighting systems, heating ventilation and air conditioning systems, plumbing systems, IT infrastructure, access control systems, CCTV systems, public address systems, and allied installations. We also assist clients in optimizing system placement, equipment positioning and coordination requirements in accordance with project specifications and operational requirements.

➢ **Schematics**

Under this activity, we prepare 2D and 3D drawings and technical diagrams representing the functional arrangement and routing connectivity of engineering systems and equipment. Our services include preparation of single line diagrams, wiring schematics, control schematics, network diagrams, system interconnection diagrams, and process flow representations for various engineering and infrastructure systems. We also assist clients in understanding system architecture, operational flow, integration requirements, and technical coordination for project execution and maintenance purposes.

➢ **Design Documentation**

Under this activity, we prepare technical records required for engineering design, project execution, and regulatory or client reference purposes. Our services include preparation of technical specifications, design basis reports, equipment schedules, material specifications, calculation sheets, BOQs, compliance documentation, testing and commissioning documentation, and related technical records. We also coordinate with consultants, contractors, vendors, and project stakeholders for incorporating design inputs, revisions, and project-specific requirements into the documentation process.

b. Technical Consulting

Under our technical consulting services, we assist clients in planning and execution support for engineering and infrastructure projects by providing material take-offs (“**MTO**”), budgeting assistance, cost planning, and execution planning services.

- **Material Take-Offs**

  Our Company undertakes material take-offs (MTO) i.e. detailed list of all materials required to complete a project based on engineering drawings. This involves identification and quantification of materials, components and equipment required for infrastructure systems, including cables, conduits, pipes, ducts, fittings, panels, sensors and other system equipment.

  The MTO and bill of quantities provide details of type, size and quantity of each item required for the project. These are used for procurement planning, vendor identification, cost estimation and budgeting, and also assist in tracking material consumption and controlling wastage during execution.

- **Budgeting Assistance**

  Under this activity, we assist clients in developing project budgets and financial estimates for engineering and infrastructure projects. Our services include preparing preliminary and detailed project cost estimates based on project scope, specifications and drawings, assisting in preparation of budgetary proposals for EPC Projects and supporting clients in evaluating material, equipment, labour and installation costs for projects. We also assist in rate analysis, cost benchmarking and estimation of project expenditure and also provide budgeting support for tendering, procurement and commercial evaluation processes. Further, we assist clients in monitoring budget variations arising from design changes or revised project requirements and coordinate with vendors, contractors, and consultants for obtaining technical and commercial inputs required for budgeting exercises.

- **Cost Planning**

  Under this activity, we provide cost planning support aimed at assisting clients in optimizing project expenditure and maintaining cost control during project execution. Our services include preparing cost plans based on project specifications, estimated quantities and execution methodologies. We assist clients in evaluating alternative materials, systems and technical configurations from a cost efficiency perspective. We also assist in identification of cost sensitive project components and procurement requirements, review project scope changes and assess their impact on estimated project costs.

- **Execution Planning**

  Under this activity, we provide execution planning to assist clients in timely and efficient implementation of projects. Our services include assessing timelines for execution purposes, preparing execution plans covering sequencing of activities, material deployment, and coordination requirements. We also assist clients in manpower planning, material scheduling, and site coordination activities. We also support in coordinating with consultants, contractors, vendors, and project stakeholders for implementation support, assist in tracking project progress and identifying execution related constraints and dependencies.

- **Engineering, Procurement and Construction (EPC) Projects**

- **Mechanical, Electrical and Plumbing (MEP)**

  Under this service vertical, we undertake execution of Mechanical, Electrical and Plumbing (“MEP”) systems forming an integral part of EPC Projects. Our services involve planning, coordination, procurement, installation, testing, commissioning, and execution support for various mechanical, electrical, and plumbing requirements of a project.

  Our mechanical services include Heating, Ventilation and Air Conditioning (HVAC) systems, ducting, chilled water piping, exhaust systems, and other mechanical utility infrastructure intended to support environmental control and operational efficiency within buildings and facilities. Our electrical services generally include implementation of power distribution systems, internal and external electrification works, lighting systems, cable laying, earthing systems, transformer and panel installations, Diesel Generator Set integration, backup power systems, and associated electrical infrastructure required for operation of facilities. Under plumbing services, we undertake implementation of water supply systems, drainage systems, sewage systems, piping networks, pumps, tanks, rainwater management systems, and related utility infrastructure. We also support integration of MEP systems with civil structures, utility requirements, and other engineering services for functionality, operational continuity, and execution efficiency of projects.

- **Fire Safety Solutions**

Under this service vertical, we provide fire detection, fire-fighting, fire suppression, and life safety solutions for project premises. Our services are intended to support fire prevention, fire detection, emergency response, evacuation management, and protection of life and property within project premises.

Our scope generally includes installation and integration of fire alarm systems, smoke and heat detection systems, hydrant systems, sprinkler systems, hose reel systems, fire pumps, gas suppression systems, portable fire extinguishing systems, emergency evacuation systems, and related fire-fighting infrastructure. We also undertake implementation of fire alarm systems, control panels, fire-fighting pipelines, valves, pumps, and monitoring systems required for fire safety operations.

In addition to system installation, we assist in system coordination, testing, commissioning, and operational verification of fire safety systems in accordance with project specifications, client requirements, and applicable fire safety standards. We also support integration of fire safety systems with building management and monitoring systems to facilitate centralized supervision and emergency response management.

- **Building Management Systems**

Under this service vertical, we provide building automation and centralized monitoring solutions intended to assist clients in managing and controlling various utility and operational systems within buildings and infrastructure facilities. Building Management Systems ("**BMS**") enable centralized supervision, monitoring, automation, and operational control of multiple building systems through integrated platforms.

Our services generally include implementation and integration of monitoring and control systems for HVAC systems, electrical systems, lighting systems, water management systems, fire alarm systems, access control systems, energy management systems, and related utility infrastructure. Through BMS integration, clients are able to monitor operational parameters, system performance, alarms, utility consumption, and equipment status from centralized control interfaces.

We also undertake installation of controllers, sensors, monitoring devices, communication networks, software interfaces, and control systems forming part of building automation infrastructure. Our scope includes system configuration, programming, testing, commissioning, and integration support for centralized operational management of buildings and facilities. These systems assist clients in improving operational monitoring, utility management, energy efficiency, and maintenance planning within infrastructure environments.

- **Data Centre and IT Infra Solutions**

Under this service vertical, we provide implementation and infrastructure support services relating to IT networks, communication systems, server environments, and data center infrastructure. Our services are intended to support operational connectivity, data management, communication requirements, and technology infrastructure within project premises.

Our scope generally includes structured cabling systems, fiber optic networks, LAN and WAN infrastructure, server room infrastructure, racks, networking systems, UPS systems, power distribution systems, cooling infrastructure, cable management systems, and associated IT utility infrastructure. We also undertake implementation support for communication rooms, control rooms, network integration, and related technology infrastructure requirements.

For data center environments, we assist in implementation of server infrastructure support systems, environmental control systems, power backup systems, precision cooling systems, access-controlled environments, monitoring systems, and associated infrastructure intended to support continuous operational availability and equipment protection. We also support integration of IT infrastructure with surveillance systems, access control systems, building management systems, and network monitoring platforms based on project-specific operational requirements.

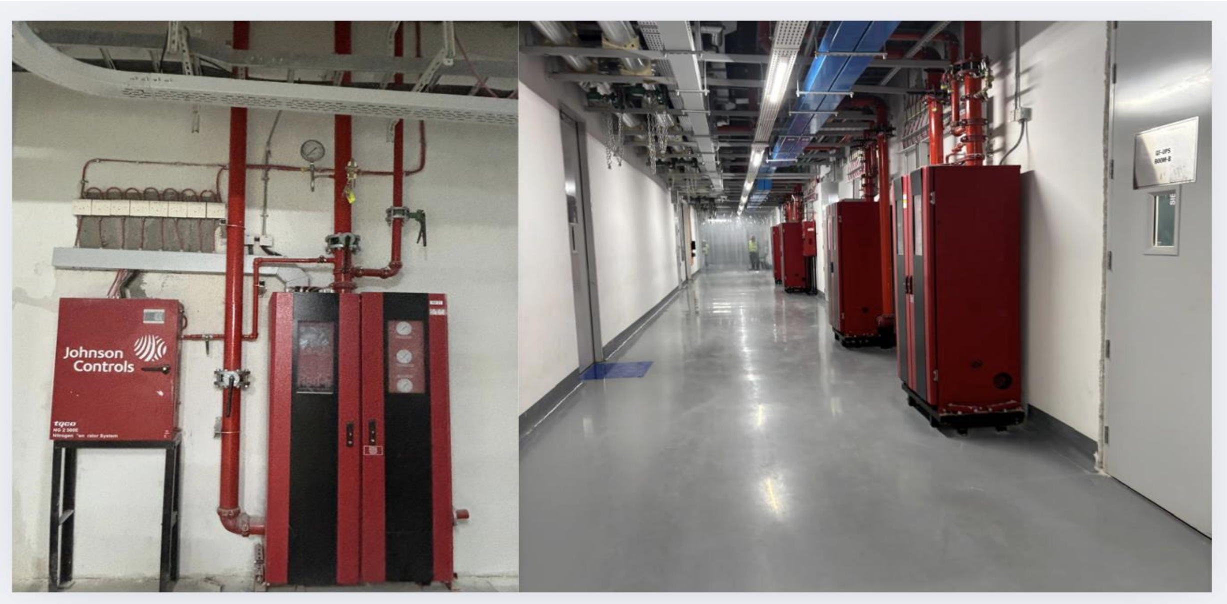
- **Electronic Security**

Under this service vertical, we provide electronic surveillance, monitoring, access management, and security infrastructure solutions for EPC Projects. Our services are intended to assist clients in monitoring premises, regulating access, enhancing situational awareness, and supporting security management requirements.

Our scope generally includes supply, installation, integration, testing, configuration and commissioning for CCTV surveillance systems, video monitoring systems, access control systems, biometric authentication systems, intrusion detection systems, perimeter security systems, visitor management systems, public address systems, video door phone systems, and related electronic security infrastructure.

We undertake implementation of centralized surveillance and monitoring platforms enabling real-time observation, recording, access management, and security event monitoring across project locations. We also assist in integration of electronic security systems with building management systems, networking infrastructure, fire alarm systems, and centralized command and control platforms to support coordinated operational management and monitoring.

OUR PROJECTS

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Key Performance Indicators

Our key performance indicator for last three Fiscals are detailed below;

(₹ in lakhs unless stated otherwise)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Revenue from Operations[(b)]	3,317.87	2,681.49	606.97
Total Income[(c)]	3,324.81	2,691.42	611.42
EBITDA[(d)]	1,111.40	642.39	36.39
EBITDA margin (in %)[(e)]	33.50	23.96	6.00
PAT[(f)]	829.08	473.97	25.41
PAT Margin (in %)[(g)]	24.94	17.61	4.16
Return on Equity (ROE) (in %)[(h)]	59.02	84.05	28.24
Debt To Equity Ratio[(i)]	0.01	0.07	0.91
Return on Capital Employed (ROCE) (in %)[(j)]	78.37	106.59	21.24
Current Ratio[(k)]	1.88	1.29	0.84
Net Capital Turnover Ratio[(l)]	3.90	9.30	(11.81)

a) As certified by M/s. R G G R & Associates LLP, Chartered Accountants pursuant to their certificate dated September 10, 2026. The Audit committee in its resolution dated September 10, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.

b) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.

c) Total Income means the Total Income as appearing in the Restated Financial Statements.
d) EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items and excludes other income.
e) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
f) PAT means the net profit available to the owners of the company after deducting all expenses, interest, and taxes.
g) PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by total income.
h) Return on Equity (RoE) is equal to profit after tax for the year divided by the total equity as on reporting date and is expressed as a percentage.
i) Debt to Equity ratio is calculated by dividing total debt by total equity (which includes equity share capital & reserves and surplus).
j) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus non-current and current borrowings.
k) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
l) Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).

Operational Parameters

Our key operational performance indicator for last three Fiscals are detailed below;

Parameter*	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Projects Executed During the Year[(a)]	32	26	6
Number of Customers Served[(b)]	87	42	65
Number of Government/Defence Projects[(c)]	5	5	0

*** The details have been derived on standalone basis for the Company.***
As certified by M/s. R G G R & Associates LLP, Chartered Accountants by way of their certificate dated September 10, 2026.

Notes:

(a) Number of projects for which the scope of work has been completed and the project has been executed/completed during the relevant Fiscal, based on the Company's project records.
(b) Count of unique customers to whom the Company has made sales or provided services during the relevant Fiscal. A customer is counted once during the relevant Fiscal irrespective of the number of orders, projects, invoices or transactions undertaken with such customer during that period.
(c) Number of distinct projects executed during the relevant Fiscal where the customer/contracting entity is a government department, government authority, public sector undertaking or defence organisation, based on the Company's project and contractual records.

For any further details of our Financial Performance Indicators, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators and Non-GAAP Financial Measures***" on page 314.

Our Strengths

1. Integrated Presence Across the Project Lifecycle with End-to-End Execution Capabilities

Our Company provides integrated engineering solutions across infrastructure systems through its three business segments comprising Engineering Design and Consulting, Engineering Procurement and Construction (EPC) Projects and Operations and Maintenance Services, enabling us to undertake activities across the project lifecycle including conceptualisation, design and planning, procurement, execution, testing, commissioning and post-installation support. Our service offerings cover multiple engineering domains including fire safety systems, Mechanical, Electrical and Plumbing (MEP) systems, Building Management Systems (BMS), IT infrastructure and data centre solutions and electronic security systems. The integrated nature of our operations enables us to provide coordinated engineering and execution support services across different stages of infrastructure projects, facilitating efficient project planning, system integration, execution management and operational continuity for clients across commercial, industrial, residential, healthcare, institutional and infrastructure sectors.

2. Diversified Service Offerings Across Multiple Engineering Systems and Industry Verticals

Our Company has gradually expanded its service offerings from fire safety solutions into multiple allied engineering and infrastructure segments including Mechanical, Electrical and Plumbing (MEP), Building Management Systems (BMS), IT infrastructure and data center solutions and electronic security systems. Through our diversified service portfolio, we are able to undertake projects involving multiple interconnected engineering systems and provide integrated solutions based on project specific technical and operational requirements. Our ability to offer engineering design and consulting, EPC execution and maintenance services across multiple technical domains enables us to cater to varied client requirements and participate in a wider range of infrastructure projects across different industries and applications.

3. Established Execution Track Record with Client Relationships and Repeat Business

Since commencement of our operations in 2019, our Company has completed over 200 projects across 6 states in India for clients operating in industries including information technology, manufacturing, real estate, banking, healthcare and defence. Our project experience includes engineering design, CAD based drafting, detailed engineering drawings, material take-offs (MTO), technical consulting, project execution and maintenance services for various infrastructure systems. Over the years, we have developed operational capabilities in managing projects involving diverse technical specifications, site conditions and execution requirements across different sectors and infrastructure environments. Our experience in handling projects across multiple industries has enabled us to build domain understanding and execution capabilities suited to varied project requirements.

4. Established certifications, registrations and industry accreditations

Our Company holds various certifications, registrations and industry accreditations including ISO 9001:2015 certification for Quality Management Systems, 45001:2018 certification for Occupational Health and Safety Management Systems, MSME registration, enlistment as a Class III Composite Category contractor with the Directorate of Civil Works & Estate, DRDO and a Government-approved A-Class Fire Licence. These certifications and registrations support our compliance with applicable quality, operational and safety standards and enable us to participate in empanelment and tender-based projects across different sectors. They also assist us in standardising internal operational processes, meeting project qualification requirements and undertaking engineering and fire safety related projects in accordance with applicable technical and regulatory requirements.

5. Experienced Promoters and Technical Management Expertise

Our Company is managed by its Promoters having collective experience of over thirty five years in fire safety systems, electronic security systems, Building Management Systems (BMS) and Mechanical, Electrical and Plumbing (MEP) engineering services industry. The experience of our Promoters and management team in engineering design, technical consulting, project coordination, installation management and execution support has assisted us in developing operational capabilities across multiple engineering domains. Their industry experience and understanding of project execution requirements, technical coordination and infrastructure systems have enabled us to expand our service offerings, undertake integrated engineering projects and develop execution capabilities across different stages of infrastructure project implementation.

Our Strategies

1. Expand our integrated engineering solutions across multiple infrastructure systems and project stages

Our Company intends to continue expanding its integrated engineering solutions business across multiple infrastructure systems and project stages through its Engineering Design and Consulting, Engineering Procurement and Construction (EPC) Projects and Operations and Maintenance Services segments. We intend to continue undertaking projects involving fire safety systems, Mechanical, Electrical and Plumbing (MEP) systems, Building Management Systems (BMS), IT infrastructure and data centre solutions and electronic security systems across commercial, industrial, residential, healthcare, institutional and infrastructure sectors. We also intend to continue providing engineering design, technical consulting, project execution and maintenance services under a single operational framework in order to support project requirements across conceptualisation, design, installation, commissioning and post-installation stages. Through expansion of our integrated engineering capabilities, we intend to continue participating in projects involving multiple interconnected engineering systems and infrastructure requirements across different industries and project categories.

2. Expand our presence across industries and geographical locations

Our Company intends to continue expanding its business operations across industries and geographical locations in India through participation in projects across information technology, manufacturing, real estate, banking, healthcare, defence and other sectors. We intend to continue undertaking engineering design, EPC execution and maintenance projects across greenfield and brownfield infrastructure developments involving multiple engineering systems and technical requirements. We also intend to continue increasing our presence across ongoing and upcoming projects through participation in empanelment and tender-based opportunities, direct client engagements and project execution assignments across different regions. Through expansion across sectors and locations, we intend to continue diversifying our project portfolio and increasing participation in infrastructure and engineering related projects requiring integrated engineering and execution support services.

3. Continue to develop our Engineering Design and Consulting capabilities

Our Company intends to continue developing its Engineering Design and Consulting segment through expansion of CAD engineering designs, technical consulting and project planning support services. We intend to continue providing 2D and 3D engineering drawings, system layouts, schematics, design documentation, material take-offs (MTO), budgeting assistance, cost planning and execution planning services for infrastructure projects across multiple engineering domains. We also intend to continue supporting clients at the pre-execution stage through preparation of engineering documentation, project specifications, quantity estimation, procurement planning and execution coordination requirements. Through development of our engineering design and consulting capabilities, we intend to continue supporting integration and coordination requirements for EPC Projects across fire safety systems, MEP systems, BMS, IT infrastructure and electronic security systems.

4. Expand our Operations and Maintenance Services business

Our Company intends to continue expanding its Operations and Maintenance Services segment through annual maintenance contracts and operational support services for infrastructure systems installed under EPC Projects, including systems installed by us. We intend to continue providing routine inspection, preventive maintenance, troubleshooting, repair, replacement and operational support services for fire safety systems, MEP systems, Building Management Systems (BMS), IT infrastructure and electronic security systems. We also intend to continue engaging with clients on an ongoing basis for operational support and maintenance requirements throughout the lifecycle of installed systems and infrastructure projects. Through maintenance contracts and support services, we intend to continue supporting continuity and functioning of installed systems and maintaining long-term engagement with clients across different project categories and industries.

5. Invest in Governance, Process Standardization and Delivery Scalability

A key strategic focus is the continued strengthening of governance frameworks, delivery methodologies and operational scalability. Enterprise technology implementation requires structured milestone tracking, risk management, documentation control and compliance oversight. We intend to further standardize our engagement lifecycle across discovery, design, build, test, deploy and support phases.

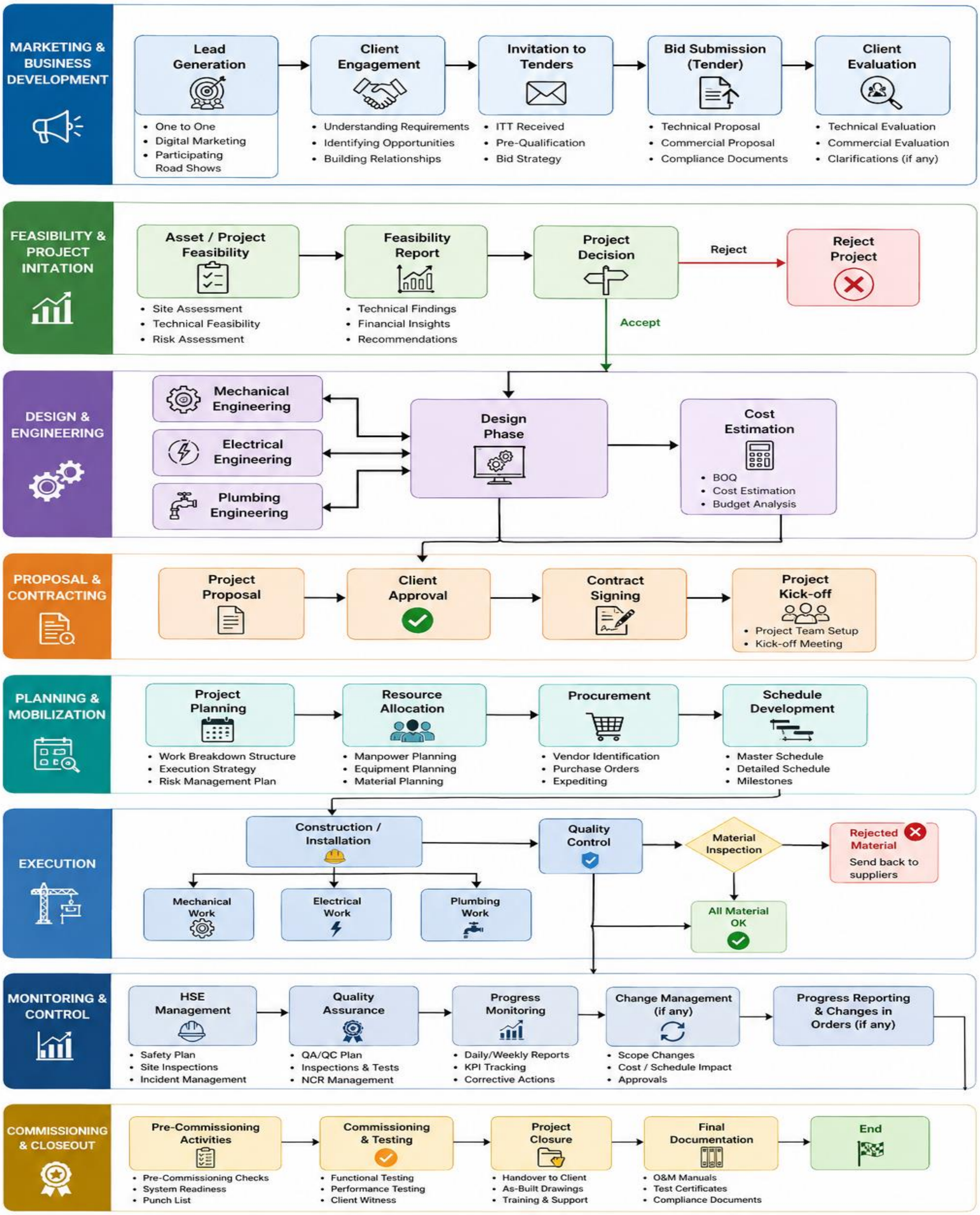
Our governance framework includes steering committee reviews, defined escalation protocols, change control boards and periodic compliance audits. By maintaining centralized oversight across domestic and international engagements, we aim to ensure uniform quality and documentation standards.

We also intend to invest in process automation across internal operations, including resource allocation tracking, project management tools, version control systems and performance monitoring dashboards. Standardized documentation templates and reusable technical artifacts support consistency across projects.

Scalability is further supported through cross training of personnel, defined role segregation between onsite and offshore teams and structured knowledge transfer processes. This reduces dependency on individual resources and enhances continuity.

By strengthening governance and operational discipline, we aim to manage project execution risk, maintain client confidence and support sustainable expansion across industries and geographies.

Business Process:



Our project execution process encompasses activities from business development and project evaluation to engineering, procurement, construction, commissioning and project closure. The process is structured to facilitate coordinated execution across various functions while monitoring project timelines, costs, quality and safety requirements throughout the project lifecycle.

Marketing and Business Development

The project lifecycle begins with the identification of business opportunities through market outreach, digital marketing initiatives, customer interactions and industry networking. Upon receipt of enquiries or invitations to tender, we engage with prospective customers to understand their project requirements, evaluate technical specifications and prepare technical and commercial proposals along with the required compliance documents. The proposals are subsequently evaluated by the customer, following which clarifications, if any, are addressed.

Feasibility and Project Initiation

Projects that progress beyond the bidding stage are subjected to technical, commercial and financial feasibility assessments. Site conditions, project requirements, execution risks and other relevant parameters are evaluated to prepare a feasibility report. Based on the outcome of the assessment, the project is either accepted for execution or discontinued if it does not meet the required evaluation criteria.

Design and Engineering

Following project acceptance, engineering activities commence with the preparation of discipline-specific designs, including mechanical, electrical and plumbing engineering, as applicable. The engineering team develops detailed designs and drawings based on project specifications, which are subsequently used for project planning and cost estimation. Budget estimates are prepared after evaluating material, labour and execution requirements.

Proposal, Contracting and Project Kick-off

After completion of the design and commercial evaluation process, the project proposal is submitted for customer approval. Upon acceptance, the contract is executed and a project kick-off meeting is conducted to establish the project organisation, assign responsibilities, define communication protocols and initiate execution planning.

Planning and Mobilisation

Project planning includes preparation of work breakdown structures, execution strategies and risk management plans. Resources such as manpower, equipment and materials are allocated based on project requirements. Procurement activities are initiated through vendor identification, purchase order placement and expediting of materials. Detailed project schedules and execution milestones are also prepared during this stage.

Project Execution

Execution activities involve construction and installation works across various engineering disciplines in accordance with approved drawings and project schedules. Installation activities are coordinated with procurement, engineering and site teams to facilitate timely execution. Materials received at the project site undergo inspection prior to installation, and any non-conforming materials are returned to suppliers for corrective action or replacement.

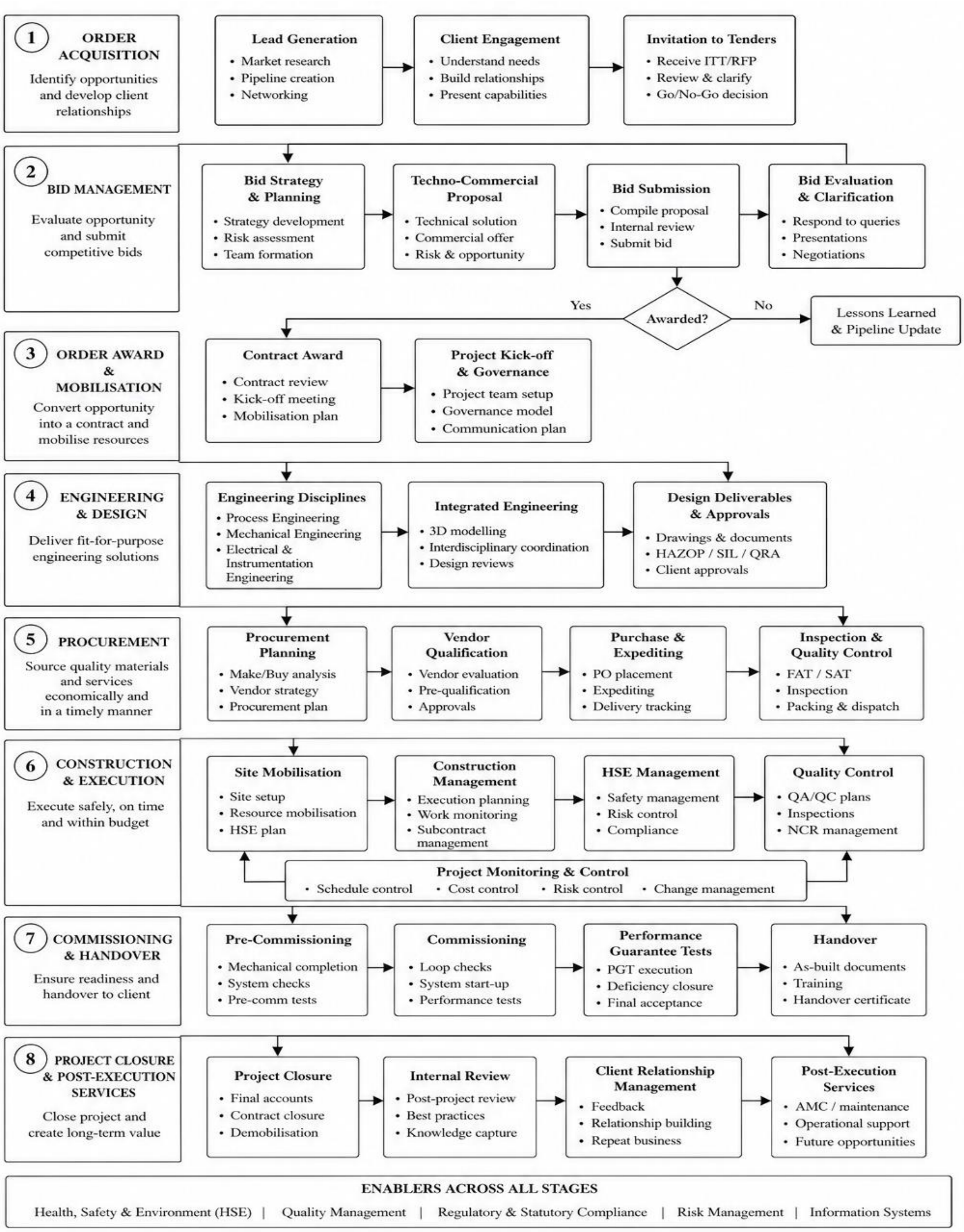
Monitoring and Control

Project progress is monitored throughout the execution phase with periodic reviews of schedule, quality, safety and cost parameters. Health, Safety and Environment ("HSE") measures are implemented at the project site, while quality assurance and quality control procedures are followed through inspections, testing and corrective actions. Any changes in project scope, timelines or commercial requirements are managed through an established change management process, including customer approvals wherever required.

Commissioning and Project Closure

Upon completion of construction and installation activities, the project proceeds to pre-commissioning and commissioning. Functional testing, system verification and performance testing are carried out to confirm operational readiness. Following successful commissioning, project documentation, including as-built drawings, operation and maintenance manuals, test certificates and other contractual documents, is handed over to the customer. The project is then formally closed upon completion of contractual obligations.

Project Execution Process:



Our project execution process comprises a series of interconnected stages beginning with business development and continuing through engineering, procurement, construction, commissioning and post-execution support. The process is designed to facilitate coordination among various functional teams while enabling monitoring of project timelines, costs, quality and statutory compliance throughout the project lifecycle.

1. Order Acquisition

The project execution cycle begins with identifying potential business opportunities through market research, industry engagement, networking and existing customer relationships. Based on client requirements, our business development team engages with prospective customers to understand project specifications, technical requirements and commercial expectations. Upon receipt of invitations to tender or requests for proposals, the opportunity is evaluated based on technical feasibility, commercial viability, resource availability and associated risks before proceeding with bid preparation.

2. Bid Management

Following the decision to participate in the bidding process, a project specific bid strategy is formulated. A cross functional team prepares the technical and commercial proposal after assessing project scope, execution methodology, commercial terms and potential risks. The proposal undergoes internal review prior to submission. During the evaluation stage, the team responds to client queries, participates in technical and commercial discussions and provides clarifications as required. Where a bid is unsuccessful, observations from the bidding process are documented for future reference.

3. Order Award and Mobilisation

Upon receipt of the contract award, the project transitions from the bidding stage to execution. The contract is reviewed to understand the scope of work, contractual obligations, deliverables and timelines. A project kick-off meeting is conducted to establish the execution framework, assign responsibilities, finalise communication protocols and prepare the mobilisation plan. Personnel, equipment and other project resources are mobilised in accordance with project requirements.

4. Engineering and Design

The engineering phase involves preparation of discipline-specific engineering deliverables covering process engineering, mechanical engineering and electrical and instrumentation engineering, as applicable to the project. Engineering activities include design calculations, preparation of drawings, three-dimensional modelling, interdisciplinary coordination and design reviews. The engineering deliverables are subsequently submitted for customer review and approval in accordance with contractual requirements before procurement and execution activities commence.

5. Procurement

Following the completion of engineering activities, procurement planning is undertaken to identify project-specific material and equipment requirements. Vendors are evaluated and qualified based on technical capability, commercial considerations and compliance with project specifications. Purchase orders are placed with approved vendors, and procurement activities are monitored through expediting and delivery tracking. Materials and equipment received are subjected to inspection and quality verification, including factory acceptance tests, site acceptance tests or other inspection procedures, where applicable, prior to dispatch or installation.

6. Construction and Execution

Construction activities commence after mobilisation of personnel, equipment and materials at the project site. Execution includes installation, erection, construction and coordination of subcontractors in accordance with the approved engineering documents and project schedule. Throughout the execution phase, project progress is monitored against defined milestones with continuous oversight of schedule, cost, quality and risk. Health, Safety and Environment ("**HSE**") measures are implemented at the project site, and quality assurance and quality control procedures are followed to facilitate compliance with contractual specifications and applicable regulatory requirements.

7. Commissioning and Handover

Upon completion of construction activities, the project progresses through pre-commissioning and commissioning stages. Pre-commissioning activities include mechanical completion, system verification and functional checks. During commissioning, systems are started up, tested and evaluated to verify operational performance. Performance guarantee tests and other contractual acceptance tests are conducted, where applicable, prior to obtaining customer acceptance. Following successful completion of commissioning activities, project documentation, including as-built drawings and operation manuals, is handed over to the customer together with the completion certificates required under the contract.

8. Project Closure and Post-Execution Services

The final stage involves financial closure of the project, contract close-out and demobilisation of project resources. Internal reviews are conducted to document project learnings and identify opportunities for process improvement. Depending on the contractual scope, post execution services such as maintenance support, annual maintenance contracts ("**AMCs**"), operational assistance or other customer support services may be provided after project completion.

Project Monitoring and Control

Project monitoring and control activities are undertaken throughout the execution lifecycle. Progress is periodically reviewed with reference to project schedules, cost estimates, quality objectives and identified risks. Any changes in project scope, timelines or resource requirements are evaluated through established change management procedures to facilitate timely decision-making and execution.

Common Enablers Across the Project Lifecycle

Across all stages of project execution, our operations are supported by common functions including health, safety and environment management, quality management systems, regulatory and statutory compliance, risk management and information systems. These functions provide oversight and support throughout the project lifecycle and facilitate coordination across engineering, procurement, construction and commissioning activities.

Project Execution Model:

Our Company primarily undertakes projects under the following contractual arrangements depending upon customer requirements, project specifications and commercial terms:

1. **Fixed Price (Lump Sum) Contracts**

Under Fixed Price Contracts, our Company agrees to execute the entire project for a predetermined contract value based on the approved scope of work, technical specifications and contractual terms. The contract price generally remains fixed during the execution period, except for approved variations, change orders or escalation clauses, wherever applicable.

This contract model enables customers to have greater cost certainty while encouraging efficient project planning and execution by the Company.

2. **Item Rate / Measurement-Based Contracts**

Under Item Rate or Measurement - Based Contracts, the contract value is determined based on the actual quantities of work executed at the agreed unit rates specified in the contract. Payments are released periodically against certified measurements of work completed by the customer or its authorised consultant.

This execution model provides flexibility where the final scope or quantities may vary during project execution and is commonly adopted for EPC, MEP, HVAC, Fire Protection and infrastructure projects.

The Company undertakes both Fixed Price and Item Rate Contracts across its Fire Protection Systems, EPC Projects, HVAC Projects, Mechanical, Electrical & Plumbing (MEP) Projects and Composite Defence Infrastructure Projects. The selection of the contract model depends on the nature, complexity, customer requirements, project specifications and commercial terms of each project.

Our Customers

The following table sets forth our Revenue from Operations derived from our top 1, top 3, top 5 and top 10 Customer for the periods indicated:

(₹ in lakhs, unless otherwise specified)

Sr. No.	Particulars	Fiscal 2026 (Consolidated)		Fiscal 2026 (Standalone)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
		Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations
1.	Top 1 Customer	776.72	23.41	776.72	23.41	1,515.60	56.52	267.57	44.08
2.	Top 3 Customers	1,437.62	43.33	1,437.62	43.33	2,029.18	75.67	451.85	74.44
3.	Top 5 Customers	1,976.66	59.58	1,976.66	59.58	2,292.43	85.49	510.22	84.06
4.	Top 10 Customers	2,525.25	76.11	2,525.25	76.11	2,640.27	98.46	572.28	94.28

The following table sets forth our Revenue from Operations derived from our top 10 Customer for the periods indicated:

(₹ in lakhs, unless otherwise specified)

Sr. No.	Particulars	Fiscal 2026 (Consolidated)		Fiscal 2026 (Standalone)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
		Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations
1.	Customer 1	776.72	23.41	776.72	23.41	1515.60	56.52	267.57	44.08
2.	Customer 2	352.68	10.63	352.68	10.63	332.50	12.40	94.12	15.51
3.	Customer 3	308.23	9.29	308.23	9.29	181.09	6.75	90.16	14.85
4.	Customer 4	287.85	8.68	287.85	8.68	135.01	5.03	34.77	5.73
5.	Customer 5	251.18	7.57	251.18	7.57	128.25	4.78	23.60	3.89
6.	Customer 6	160.14	4.83	160.14	4.83	113.86	4.25	23.10	3.80
7.	Customer 7	120.86	3.64	120.86	3.64	94.94	3.54	15.41	2.54
8.	Customer 8	93.62	2.82	93.62	2.82	80.97	3.02	9.90	1.63
9.	Customer 9	92.64	2.79	92.64	2.79	40.38	1.51	7.98	1.31
10.	Customer 10	81.32	2.45	81.32	2.45	17.69	0.66	5.67	0.93%
Total		**3,317.87**	**76.11**	**3,317.87**	**76.11**	**2,681.49**	**98.46**	**606.97**	**94.28**

As certified by M/s. R G G R & Associates LLP, Chartered Accountants by way of their certificate dated September 10, 2026.

Our Suppliers

The following table sets forth our total purchases derived from our top 1, top 3, top 5 and top 10 Suppliers for the periods indicated:

(₹ in lakhs, unless otherwise specified)

Sr. No.	Particulars	Fiscal 2026 (Consolidated)		Fiscal 2026 (Standalone)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
		Purchase	% of total Purchases	Purchase	% of total Purchases	Purchase	% of total Purchases	Purchase	% of total Purchases
1.	Top 1 supplier	634.76	39.49	634.76	39.49	319.10	21.11	89.29	27.32
2.	Top 3 suppliers	875.53	54.46	875.53	54.46	732.32	48.45	170.42	52.14
3.	Top 5 suppliers	1,063.34	66.15	1,063.34	66.15	1,014.14	67.10	220.18	67.36

4.	Top 10 suppliers	1,371.14	85.29	1,371.14	85.29	1,273.58	84.26	283.27	86.66

The following table sets forth our total purchases derived from our top 10 Suppliers for the periods indicated:

(₹ in lakhs, unless otherwise specified)

Sr. No.	Particulars	Fiscal 2026 (Consolidated)		Fiscal 2026 (Standalone)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
		Purchase	% of total Purchases	Purchase	% of total Purchases	Purchase	% of total Purchases	Purchase	% of total Purchases
1.	Supplier 1	634.76	39.49	634.76	39.49	319.10	21.11	89.29	27.32
2.	Supplier 2	127.01	7.90	127.01	7.90	256.97	17.00	45.91	14.05
3.	Supplier 3	113.76	7.08	113.76	7.08	156.26	10.34	35.22	10.77
4.	Supplier 4	101.90	6.34	101.90	6.34	149.03	9.86	26.63	8.15
5.	Supplier 5	85.90	5.34	85.90	5.34	132.78	8.79	23.13	7.08
6.	Supplier 6	85.09	5.29	85.09	5.29	59.23	3.92	17.66	5.40
7.	Supplier 7	62.66	3.90	62.66	3.90	55.98	3.70	13.37	4.09
8.	Supplier 8	58.77	3.66	58.77	3.66	51.28	3.39	11.57	3.54
9.	Supplier 9	51.92	3.23	51.92	3.23	48.03	3.18	10.29	3.15
10.	Supplier 10	49.36	3.07	49.36	3.07	44.92	2.97	10.19	3.12
Total		**1371.14**	**85.29**	**1371.14**	**85.29**	**1273.58**	**84.26**	**283.27**	**86.66**

As certified by M/s. R G G R & Associates LLP, Chartered Accountants by way of their certificate dated September 10, 2026.

Insurance

Our business is subject to loss due to theft or occurrence of any unforeseen event such as fire, earthquake, other natural calamities, terrorism and force majeure events. We maintain insurances for the same which include Employee Compensation Insurance and Group Health Insurance. However, our insurance coverage may not be sufficient to protect us against all losses or liabilities that may arise in the course of our business.

Percentage of Insured Assets

Particulars	Amount in ₹ lakhs	% of total Assets (in %)	Percentage of insurance coverage (in %)
Insured Assets	Nil	-	-
Uninsured Assets	1,448.76	100	-
Net Total Assets*	**1,448.76**	**100**	

**Net Total assets refer to the sum of WDV of Property, Plants and Equipment, Inventories and Trade receivable at year end date*
As certified by M/s. R G G R & Associates LLP, Chartered Accountants by way of their certificate dated September 10, 2026.

Coverage of insurance vis-à-vis the total assets

Particulars	Book Value of Net Total Assets* (in ₹ lakhs)	Insurance Coverage (in ₹ lakhs)	Percentage of Insurance Coverage to net value of assets (in %)
As at the financial year ended March 31, 2026	1448.76	Nil	-
As at the financial year ended March 31, 2025	1104.92	Nil	-
As at the financial year ended March 31, 2024	246.01	Nil	-

**Net Total assets refer to the sum of WDV of Property, Plants and Equipment, Inventories and Trade receivable at year end date.*
As certified by M/s. R G G R & Associates LLP, Chartered Accountants by way of their certificate dated September 10, 2026.

Further also see "***Risk Factors – Our insurance coverage may not be sufficient or adequate to protect us against all material hazards, which may adversely affect our business, results of operations, financial condition and cash flows.***" on page 44**.**

Health and Employee Safety

We are committed to providing a safe and healthy working environment to our employees. We have a comprehensive on boarding process for newly hired employees to ensure that they acquire the requisite skills. We conduct programs on safety protocols in the workplace, quality processes, and skill development.

Quality Control

Our Company holds key certifications and registrations, including ISO 9001:2015 for Quality Management Systems, 45001:2018 for Occupational Health and Safety Management Systems, MSME registration, enlisted Class III of Composite Category contractor in Directorate of Civil Works & Estate, DRDO and a Government-approved A-Class Fire Licence which demonstrate our adherence to quality, safety and regulatory standards, enhance our credibility in the market, and support participation in empanelment's and tender based opportunities. They help in standardising internal processes and strengthening our ability to deliver compliant and reliable engineering and fire safety solutions.

Technical Collaboration/ Performance Guarantee

Our Company does not have any technical collaborations or performance guarantee as on the date of this Draft Red Herring Prospectus.

Seasonality

Our business operations are not inherently seasonal.

Utilities

Our registered office and other offices have facilities of water and electricity provided by respective authorities. Our office is equipped with necessary communication devices like telephone, computers, printers, internet connection etc. Generally, power requirements are met at site through normal distribution channel like State Electricity Board.

Competition

The EPC Management industry in India operates within a competitive ecosystem comprising large integrated contractors, specialist MEP firms, regional EPC players, and technology-enabled service providers. Competition is increasingly shaped by execution reliability, statutory compliance, technological capability, and lifecycle service delivery rather than solely price. Companies are investing in BIM and digital delivery platforms, commissioning and regulatory expertise, IoT-enabled monitoring, and integrated EPC-lifecycle models to enhance project outcomes, strengthen client trust, and secure repeat institutional mandates.

Financial Indebtedness

For details of Indebtedness, please refer "Financial Indebtedness" on page 333 of this Draft Red Herring Prospectus.

Plant and Machinery

Our Company does not have any plant and machinery since our business is not in the nature of a manufacturing concern.

Capacity and Capacity Utilization

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

Human Resources

Our Company believes that the development of employees is the prime responsibility of an organization and its employees are key contributors to its business success.

As of March 31, 2026, we have 24 employees on consolidated level, as set out below:

Department	Number of employees
Directors	4
Finance	3
Sales and Marketing	3
Purchase and Procurement	1
Legal and Compliance	1
Technical	11
Estimation and Design Department	1
Total	**24**

Our employees are not unionised into any labour or workers' unions and have not experienced any major work stoppages due to labour disputes or cessation of work in the last three Fiscals.

As on March 31, 2026, 22 employees of our Company were registered with the Employees' Provident Fund Organisation, and the Company deposited ₹ 0.81 lakhs towards provident fund contributions for March 2026. Further, 8 employees were registered with the Employees' State Insurance Corporation, and the Company deposited ₹ 0.07 lakhs towards ESIC contributions for March 2026.

As on date, our Company does not have any regular contract labour arrangement and engages personnel on a need basis, as per the work requirements of a particular site.

The following table sets forth our attrition rate for Fiscal 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Attrition Rate	16.67%	16.67%	23.81%

In addition to compensation that includes salary, allowances (including performance linked bonuses), we provide our employees with other benefits which include insurance coverage and paid leave. Our human resource policies focus on recruiting talented and qualified personnel, who we believe will integrate well with our current workforce.

Please see below our Consolidated and Standalone employee benefits expense for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in lakhs, unless otherwise specified)

Particulars	Consolidated		Standalone					
	Fiscal 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Employee Benefit Expenses	110.98	3.34%	106.03	3.19%	151.06	5.61%	98.40	16.09%

Intellectual Property of our Company

Sr. No.	Particulars of Trademark	Class	Date of Application	Registration Number	Status
1.	MS SOLUTIONS Marco Secure Solutions Limited "Customer Satisfaction is Paramount for us"	37	December 31, 2025	7432558	Ready for examination
2.	MS SOLUTIONS Marco Secure Solutions Limited "Customer Satisfaction is Paramount for us"	42	December 31, 2025	7432559	Ready for examination

Intellectual Property of our Subsidiary

Sr. No.	Particulars of Trademark	Class	Date of Application	Application/ Registration Number	Status
1.	MAiOT TECHNOLOGIES	37	April 22, 2026	7677323	Ready for examination
2.	MAiOT TECHNOLOGIES	42	April 22, 2026	7677321	Ready for examination
3.	MAiOT TECHNOLOGIES	9	April 22, 2026	7677322	Ready for examination
4.	FLAREMAP IOT Predict • Prevent • Protect	37	April 22, 2026	7677326	Ready for examination
5.	FLAREMAP IOT Predict • Prevent • Protect	42	April 22, 2026	7677324	Ready for examination
6.	FLAREMAP IOT Predict • Prevent • Protect	9	April 22, 2026	7677325	Ready for examination
7.	OnFieldWork.com	37	April 22, 2026	7677329	Ready for examination
8.	OnFieldWork.com	42	April 22, 2026	7677327	Ready for examination
9.	OnFieldWork.com	9	April 22, 2026	7677328	Ready for examination

For further details, see *"**Risk Factor – If we are unable to protect our intellectual property and technical know-how against third party infringement or breaches of confidentiality or are found to infringe on the intellectual property rights of others, it could have a material adverse effect on our business, results of operations and financial condition**"* on page 45.

Corporate Social Responsibility

The Company is not required to constitute a separate Corporate Social Responsibility **("CSR")** Committee pursuant to the provisions of Section 135 of the Companies Act, 2013. The Company has undertaken CSR activities in accordance with the applicable provisions of the Companies Act, 2013. As per our Restated Financial Statements, our CSR expenditure for Fiscal 2026 was ₹ 4.80 lakhs.

Properties

The following table sets forth the location and other details of the material properties rented as mentioned above:

Sr. No.	Address of the premises	Purpose	Date of Purchase/ Tenure	Purchased/ Rented from	Purchase/ Rented	Whether Lessor/ Seller related with the Company	Total Rent (monthly)/ Consideration
Our Company							
Rented/ Leased							
1.	Fullora, Floor No. 2 & 3, Survey No. 28/2, CTS No. 458 B/15, Tejas Cooperative Housing Society, Paud Road, Kothrud, Pune – 411 038, Maharashtra, India.	Registered and Corporate Office	Tenure – 36 months From January 1, 2024 till December 31, 2026	Radhika Sanjeev Malhotra	Rented	No	₹ 36,382/-
2.	RCC Building One Room 2nd Floor, House No. 18, Rasaraj Upapath, Basisthapur Bye Lane 2, Beltola, Guwahati, India	Branch Office	Tenure – 36 months From December 2, 2025 till December 1, 2027	Mahesh Chandra Sarmah	Rented	No	₹ 25,000/-
Owned							
1.	Group/Survey No. 191, Tukdi Pot, Karandi, Bhor, Pune, Maharashtra, India*	Land	Purchased– August 8, 2025	Phulchand Uttamrao Chate, Sachin Sudhakar Tambde and Kamini Kailas Pawar	Purchased	No	₹ 88,00,000/-
Our Subsidiary							
Rented/ Leased							
1.	Bldg. O Flat No. O-101, Sr. No. 69 & 70, Hillview, Kothrud, Pune- 411038, Maharashtra, India.	Registered Office	Tenure – 24 months From April 1, 2026 till March 31, 2028	Chansasudha Goswami	Rented	Yes	₹ 1/-
2.	Shop No. 5, Ground Floor, Poonam Apartment, Survey Number	Branch Office	Tenure – 12 months From August 13, 2026 till	Mulik Balasaheb Ravasaheb	Rented	No	₹ 12,000/-

	28/8/9/14/15 behind Kothrud Bus Stand, Near Tejas Nagar, Pune 411038, Maharashtra, India.		August 12, 2027				

**The said land has been given on a leave and licence basis to Khomane Agro Farmer Producer Company Limited for a period of two years commencing from May 1, 2026 and ending on April 30, 2028, pursuant to a leave and licence agreement at a monthly licence fee of ₹15,000.*

Note:

Our Company has proposed to acquire a new office premises at Office No. 901, 9th Floor, "Teerth Exchange" (Teerth Exchange Apartment Condominium), Plot A, Survey No. 45, Hissa No. 1A/1 (Old Survey No. 45, Hissa No. 1 to 10/1), Village Baner, Taluka Haveli, District Pune 411045, Maharashtra, India. For further details please refer to "Objects of the Issue" on page 108.

We confirm that there is no conflict of interest between the lessor of the immovable properties, (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Group Company and its directors.

Domain Name of our Company and our Subsidiary

Sr. No.	Domain Name and ID	Sponsoring Registrar and ID.	Creation Date	Registry Expiry date
1.	www.marcosolutions.co.in	GoDaddy.com, LLC	May 9, 2024	May 8, 2027
2.	www.flaremapiot.com	GoDaddy.com, LLC	January 8, 2026	January 7, 2029
3.	www.flaremapiot.in	GoDaddy.com, LLC	January 8, 2026	January 7, 2029
4.	www.flaremapiot.co.in	GoDaddy.com, LLC	January 8, 2026	January 7, 2029
5.	www.marcoaiot.com	GoDaddy.com, LLC	January 24, 2025	January 23, 2028
6.	www.marcoaiot.in	GoDaddy.com, LLC	January 24, 2025	January 23, 2028
7.	www.onfieldwork.com	GoDaddy.com, LLC	September 30, 2025	September 29, 2028
8.	www.onfieldwork.co.in	GoDaddy.com, LLC	September 30, 2025	September 29, 2028
9.	www.onfieldwork.in	GoDaddy.com, LLC	September 30, 2025	September 29, 2028
10.	www.onfieldwork.net	GoDaddy.com, LLC	September 30, 2025	September 29, 2028

KEY REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws, regulations, rules, notifications, circulars and policies in India, which are applicable to our Company. The information detailed in this chapter, is based on the current provisions of applicable statutes, rules, regulations, notifications, memoranda, circulars and policies, as amended, and are subject to changes or modifications or future amendments by subsequent legislative, regulatory, administrative or judicial decisions. The information detailed in this section has been obtained from publications available in the public domain. The descriptions of the regulations disclosed below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For information regarding regulatory approvals required by our Company, see ***"Government and Other Approvals"*** *on page 340.*

Industry Related Laws and Regulations

Maharashtra Fire Prevention and Life Safety Measures Act, 2006:

The Maharashtra Fire Prevention and Life Safety Measures Act, 2006 (the "**Maharashtra Fire Act**") provides for prevention of fire and protection of life and property from fire in the State of Maharashtra and regulates fire prevention and life safety measures in buildings and premises covered under the Act. The Maharashtra Fire Act provides for measures relating to prevention, control and fighting of fire and protection of life and property in the event of fire and requires specified fire prevention and life safety measures to be provided and maintained in accordance with applicable requirements. The Maharashtra Fire Act provides for licensing of agencies undertaking or executing fire prevention and life safety measures and requires, subject to specified exceptions, such activities to be undertaken by a Licensed Agency. It further prescribes requirements relating to the grant, renewal, suspension and cancellation of licences and compliance with the conditions of such licences. The Act also provides for inspection of buildings and premises, issuance of directions for rectification of deficiencies and penalties for contravention of its provisions.

Maharashtra Fire Prevention and Life Safety Measures Rules, 2009

The Maharashtra Fire Prevention and Life Safety Measures Rules, 2009 (the "**Maharashtra Fire Rules**") have been framed under the Maharashtra Fire Prevention and Life Safety Measures Act, 2006 and prescribe the procedural and operational framework relating to fire prevention and life safety measures and Licensed Agencies in the State of Maharashtra. The Maharashtra Fire Rules prescribe requirements relating to applications for grant and renewal of licences, qualifications and conditions applicable to Licensed Agencies, maintenance of fire prevention and life safety measures and compliance with directions issued by the competent authorities. The Rules also prescribe forms, procedures and other requirements relating to licensing and regulatory supervision of agencies undertaking fire prevention and life safety measures. Compliance with the applicable conditions of a licence and directions issued by the competent fire authority is required for continuation of the licence and undertaking activities for which a Licensed Agency is required under the Maharashtra Fire Act.

National Building Code of India, 2016

The National Building Code of India, 2016 ("**NBC**") is a comprehensive code containing provisions relating to planning, design, construction and safety of buildings and building services. The NBC contains provisions relating to fire and life safety, including classification of buildings, means of access and escape, fire prevention, fire detection and alarm systems, fire-fighting installations, fire protection systems and emergency planning. It also contains provisions relating to electrical installations, air-conditioning and ventilation, plumbing services, mechanical systems and other building services. The NBC is implemented through its adoption or incorporation under applicable State laws, local building bye-laws, development control regulations, fire safety regulations and project-specific requirements. Compliance with the relevant provisions of the NBC may therefore form part of statutory approvals, tender requirements or contractual specifications applicable to construction, engineering, fire safety and building services projects.

Micro, Small and Medium Enterprises Development Act, 2006 And Industries (Development And Regulation) Act, 1951

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**") the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as “Micro enterprise”, where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; “Small enterprise”, where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; “Medium enterprise”, where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

The Maharashtra Information Technology and IT Enabled Services Policy 2023

The Maharashtra Information Technology and offers significant opportunities for companies specializing in Building Information Modeling (BIM), which involves 3D modeling and computer-based design. Recognizing BIM as part of the broader IT and ITES ecosystem, the policy provides a range of incentives and support mechanisms to foster growth and innovation in this sector. BIM companies can benefit from fiscal incentives such as capital subsidies, tax exemptions, and power tariff subsidies, aimed at reducing operational costs and encouraging investment. The policy also facilitates infrastructure development by promoting the establishment of integrated IT townships and co-working spaces, providing BIM firms with access to state-of-the-art facilities conducive to innovation and collaboration. To streamline business operations, the policy introduces the MAHITI portal, a unified single-window system that simplifies processes related to registrations, applications, and incentive claims. Furthermore, the policy emphasizes the promotion of emerging technologies, including 3D modeling and design, ensuring that BIM companies are integral to the state’s strategic vision for technological advancement. By aligning their operations with the objectives of the Maharashtra IT and ITES Policy 2023, BIM companies can leverage these benefits to enhance their competitiveness, expand their market reach, and contribute to the state’s goal of becoming a leading technology destination.

Information Technology Act, 2000 (“IT Act”)

The IT Act was enacted with the purpose of providing legal recognition to transactions carried out by the means of electronic data interchange and other means of electronic communication, commonly referred to as electronic commerce, which involve the use of alternatives to paper-based methods of communication and storage of information. The IT Act also seeks to facilitate electronic filing of documents and create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act has extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. The Information Technology (Amendment) Act, 2008, which amended the IT Act facilitates electronic commerce by recognising contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorised access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The DPDP Act received the assent of the President of India on August 11, 2023, and the provisions of the DPDP Act shall come into effect on such date as the Central Government may notify in the official gazette. The DPDP Act provides for collection and processing of digital personal data by persons, including companies. The significant data fiduciaries, as defined under the DPDP Act, will be required to appoint an independent data auditor who will evaluate their compliance with the DPDP Act. The Central Government will also establish the Data Protection Board of India, whose key functions include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals. The Indian Ministry of Electronics and Information Technology has released the Draft Digital Personal Data Protection Rules, 2025 ("**DPDP Rules**") for public consultation. The DPDP Rules regulate the processing of personal data in India, ensuring individuals privacy rights are protected.

Labour Related Legislations

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our 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.

Code on Wages, 2019 (the "Code on Wages")

The Code on Wages, 2019 consolidates and replaces four central legislations relating to wages namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976 and provides a unified framework governing wage fixation, payment of wages, bonus and prohibition of gender-based discrimination. The Code establishes a statutory right to minimum wages for all employees across organised and unorganised sectors, expanding coverage beyond the earlier regime which applied only to scheduled employments. It empowers the Central Government to fix a statutory floor wage based on minimum living standards, with scope for regional variation, and mandates that no State Government may prescribe minimum wages below the notified floor wage. Appropriate Governments are required to fix minimum wages having regard to workers' skill levels (unskilled, semi-skilled, skilled and highly skilled), geographical areas and working conditions, including factors such as temperature, humidity or hazardous environments. The Code prohibits discrimination on the basis of gender, including transgender identity, in matters relating to recruitment, wages and employment conditions for similar work. Provisions relating to wage payment, timelines and permissible deductions apply universally to all employees, irrespective of wage ceilings, and require payment of overtime wages at not less than twice the normal rate for work performed beyond prescribed hours. Employers, including companies, firms and associations, are responsible for ensuring timely payment of wages and may be held liable for failure to do so. The Code introduces the concept of an Inspector-cum-Facilitator, who is empowered to advise employers on compliance while also undertaking inspections and enforcement activities. The Code provides for compounding of first-time, non-imprisonable offences, and decriminalises certain offences by replacing imprisonment with monetary penalties (up to 50% of the maximum fine), thereby shifting towards a facilitative and compliance-oriented regulatory approach. Our Company is required to comply with the provisions of the Code on Wages to the extent applicable to its employees and operations.

Industrial Relations Code, 2020 (the "IR Code")

The Industrial Relations Code, 2020 consolidates and replaces the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946, and provides a unified framework governing trade union, conditions of employment, standing orders, dispute resolution and industrial relations. The IR Code introduces Fixed Term Employment (FTE), permitting employers to engage workers on direct, fixed-duration contracts with full parity in wages, allowances and statutory benefits applicable to permanent employees, and provides for gratuity eligibility after completion of one year under such employment. It establishes a Re-skilling Fund, requiring industrial establishments to contribute an amount equivalent to 15 days' wages for every worker retrenched, to be credited to the worker's account within 45 days, in addition to retrenchment compensation. The Code provides a framework for recognition of trade unions, designating a union with 51% membership as the Negotiating Union; where this threshold is not met, a Negotiating Council is constituted from unions with at least 20% membership, strengthening collective bargaining processes. The Code expands the definition of "worker" to include sales promotion employees, journalists and persons in supervisory roles earning up to ₹18,000 per month, and broadens the definition of "industry" to cover all systematic activities involving employer-employee relationships, regardless of profit motive or capital investment. The threshold for prior government approval for lay-off, retrenchment and closure has been increased from 100 to 300 workers, and State Governments may increase this limit further. The threshold for applicability of Standing Orders has also been raised from 100 to 300 employees, easing compliance for smaller establishments. The Code mandates proportional representation of women in internal grievance redressal committees and permits work-from-home arrangements in the services sector subject to mutual consent. It strengthens dispute resolution by establishing two-member Industrial Tribunals, comprising a judicial member and an administrative member, and allows parties to directly approach tribunals if conciliation does not result in a settlement within 90 days. The Code requires 14 days' prior notice for strikes and lockouts across all establishments and expands the definition of "strike" to include mass casual leave to ensure lawful and orderly industrial action. It decriminalises minor offences, allowing compounding through monetary penalties, and enables digital record-keeping, registrations and electronic communication, promoting efficiency and transparency. Our Company is required to comply with the provisions of the IR Code to the extent applicable to its workforce and operations.

Code on Social Security, 2020 (the "SS Code")

The Code on Social Security, 2020 consolidates nine central social security laws viz; The Employee's 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; The Payment of Gratuity Act, 1972; The Cine-Workers Welfare Fund Act, 1981; The Building and Other Construction Workers' Welfare Cess Act, 1996 and; The Unorganised Workers' Social Security Act, 2008 and provides a unified framework for provident fund, state insurance, gratuity, maternity benefits, employee compensation and construction cess. It enables pan-India ESIC coverage, introduces time-bound EPF inquiries, reduces the EPF appeal deposit to 25%, and permits self-assessment of construction cess. The Code includes definitions of gig and platform workers, provides for aggregator contributions and creation of a Social Security Fund, and standardises a uniform definition of wages. It recognises commuting accidents for compensation, allows gratuity for fixed-term employees after one year, and introduces Inspector-cum-Facilitator and digital compliance mechanisms. Our Company is required to comply with the SS Code to the extent applicable to its workforce and operations.

Occupational Safety, Health and Working Conditions Code, 2020 (the "OSH Code")

The OSH Code consolidates thirteen Central Labour Acts – The Factories Act, 1948; The Plantations Labour Act, 1951; The Mines Act, 1952; The Working Journalists and other Newspaper Employees (Conditions of Service and Miscellaneous Provisions) Act, 1955; The Working Journalists (Fixation of Rates of Wages) Act, 1958; The Motor Transport Workers Act, 1961; The Beedi and Cigar Workers (Conditions of Employment) Act, 1966; The Contract Labour (Regulation and Abolition) Act, 1970; The Sales Promotion Employees (Conditions of Service) Act, 1976;

The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979; The Cine-Workers and Cinema Theatre Workers (Regulation of Employment) Act, 1981; The Dock Workers (Safety, Health and Welfare) Act, 1986 and; The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. It introduces a single electronic registration for establishments employing 10 or more workers, with power to extend the Code to hazardous activities even with one employee. It provides a one licence–one registration–one return framework, expands the definition of inter-state migrant workers, mandates annual health check-ups and written appointment letters, and permits women to work across all establishments and during night hours with consent and safety measures. The Code revises contract labour provisions by raising applicability to 50 workers, enabling all-India five-year licences and requiring principal employers to ensure welfare facilities and to pay wages if contractors default. It also revises factory thresholds (20 workers with power; 40 without power), limits working hours to 8 hours per day / 48 per week, provides for safety committees in larger establishments, and introduces Inspector-cum-Facilitator and compounding mechanisms to encourage compliance. Our Company is required to comply with the OSH Code to the extent applicable to its workforce and operations.

Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWPPR Act) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines - Sexual Harassment to include any unwelcome 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 organizations, non-governmental organizations, 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 Committee at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted

Apprentices Act, 1961

The Apprentices Act, 1961, as amended (the Apprentices Act) regulates and controls the programme of training of apprentices and matters connected there with. The term Apprentice means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Apprenticeship Training means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

Employees Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees' Pension Scheme, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

Child Labour (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

Tax Related Legislations

The Income-tax Act, 2025, as amended by the Finance Act, 2026

The Income-tax Act, 2025, as amended by the Finance Act, 2026, governs the taxation of income of our Company in India. Pursuant to the provisions of the IT Act, 2025, our Company is required to pay income tax on its total income, comply with applicable withholding tax obligations, including tax deduction at source on specified payments, and adhere to requirements relating to advance tax, filing of returns, maintenance of books of accounts and audit. The IT Act, 2025 also provides for matters such as minimum alternate tax, transfer pricing regulations and faceless tax administration. Any non-compliance with the provisions of the IT Act, 2025 may result in interest, penalties and prosecution. Changes in applicable tax laws, rates or interpretations may have an impact on our tax liability, cash flows, results of operations and financial condition.

Goods and Service Tax (GST)

Goods and Services Tax ("**GST**") is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as the Constitution (One Hundred and First Amendment) Act, 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the states including union territories with legislature/ union territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 ("**CGST**"), State Goods and Services Tax Act, 2017 ("**SGST**"), Union Territory Goods and Services Tax Act, 2017 ("**UTGST**"), Integrated Goods and Services Tax Act, 2017 ("**IGST**") and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Maharashtra State Tax On Professions, Trades, Callings and Employments Act, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

Environment Related Regulations

Environmental Regulations

The Environmental Protection Act, 1986 ("**Environment Protection Act**"), Water (Prevention and Control of Pollution) Act, 1974 ("**Water Act**") and the Air (Prevention and Control of Pollution) Act, 1981 ("**Air Act**") provide for the prevention, control and abatement of pollution. Pollution Control Boards ("**PCBs**") have been constituted in all the States in India to exercise the authority provided under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain approvals of the relevant State PCBs for emissions and discharge of effluents into the environment. The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 20016 ("**Hazardous Waste Rules**") The Hazardous Waste Rules define the term 'hazardous waste' to include any waste which by reason of physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive characteristics cause danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances including waste specified in the schedules to the Hazardous Waste Rules. In terms of the Hazardous Waste Rules, occupiers, being persons who have control over the affairs of a factory or premises or any person in possession of hazardous or other waste, have been, inter alia, made responsible for safe and environmentally sound management of hazardous and other wastes generated in their establishments and are required to obtain license/ authorization from the respective State PCB for handling, generation, collection, storage, packaging, transportation, usage, treatment, processing, recycling, recovery, pre-processing, co- processing, utilization, selling, transferring or disposing hazardous or other waste.

Environment (Protection) Rules, 1986

In exercise of powers conferred under the Environment Act, the Central Government notified the Environment Rules. Pursuant to Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or shall submit to the concerned Pollution Control Board ("**PCB**") an environmental statement for that financial year in the prescribed form.

The Environmental Impact Assessment Notification, 2006 (The "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernization of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central Government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central Government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022'and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant byelaws of the concerned State authorities.

The Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

National Environmental Policy, 2006

This 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 the National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

The Municipal Solid Wastes (Management and Handling) Rules, 2000 as superseded by solid waste management rules, 2016 ("waste management rules, 2016")

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 make the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

Foreign Investment and Trade Regulations

Foreign Investment Regulations

Foreign Investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time **(the "FDI Policy").**

Foreign Trade (Development and Regulation) Act, 1992

Foreign Trade Act empowers the Government of India to, among other things, (a) make provisions for development and regulation of foreign trade; (b) prohibit, restrict or otherwise regulate exports and imports; (c) formulate an EXIM policy; and (d) appoint a Director General of Foreign Trade for the purpose of administering foreign trade and advising the Central Government in formulating EXIM policy and implementing the same. Every importer and exporter is required to obtain an 'Importer Exporter Code' from the Director General of Foreign Trade or from any other duly authorized officer.

Foreign Trade Policy

The Foreign Trade Policy provides that no export or import can be made by a person without an IEC unless such person is specifically exempted. The policy provides for all exports and imports made shall be governed by the Foreign Trade Policy, unless otherwise specified. FTP provides for handbook of procedures laying down the procedure to be followed by an exporter or importer or by any Licensing/Regional Authority or by any other authority for purposes of implementing provisions of FT (D&R) Act, the Rules and the Orders made there under and provisions of FTP. Under the Foreign Trade (Development and Regulation) Act, 1992, the Central Government is empowered to periodically formulate the Export Import Policy (the ―EXIM Policy) and amend it thereafter whenever it deems fit. All exports and imports must be in compliance with the EXIM Policy. The iron and steel industry has been extended various schemes for the promotion of exports of finished goods and imports of inputs. The major schemes available are the Duty Exemption and Remission Scheme and the Export Promotion of Capital Goods (―EPCG‖) Scheme. The Duty Exemption Scheme enables duty free imports of inputs required for the production of exports by obtaining an advance license. The Duty Remission Scheme enables post export replenishment/remission of duty on inputs used in the export product. This scheme consists of a Duty Free Import Authorisation Scheme (―DFIA), the Duty Drawback Scheme (―DBK‖) and the Duty Entitlement Pass Book (the ―DEPB‖). DFIA enables duty free replenishment of inputs used in manufacture of exports. Under the DEPB Scheme, exporters on the basis of notified entitled rates are granted duty credit, which would entitle them to import goods, except capital goods, without duty.

Foreign Exchange Management Act, 1999 ("FEMA") And Regulations Framed Thereunder.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations"), as amended from time to time to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

The Foreign Trade (Regulation and Development) Act, 1992 and The Rules Framed Thereunder ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with Foreign Trade (Regulation) Rules, 1993, 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. As per the provisions of the FTA, the Government:-

(i) may make provisions for facilitating and controlling foreign trade;

(ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions;

(iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette;

(iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the FTA, including formulation and implementation of the Export-Import ("EXIM") Policy.

The FTA prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("**IEC**") granted by the Director General of Foreign Trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention IEC number attracts a penalty of not less than ₹10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority.

General Statutory Legislations

Companies Act, 2013 (“Companies Act”)

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for 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 procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director’s payable by the companies is under Part II of the said schedule.

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. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of 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. Further, the Competition (Amendment) Act, 2023, which came into effect in September 2024, marks a major overhaul of India’s competition law framework. One of its most significant changes is the introduction of a deal value threshold, requiring Competition Commission of India (CCI) approval for transactions of acquisition exceeding ₹2,000 crores if the target has substantial business operations in India.

Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. 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.

Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance‖ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code (IBC), 2016, was enacted by the Indian government to consolidate and amend the laws relating to insolvency and bankruptcy of companies, partnerships, and individuals. The primary objective of the IBC is to provide a time-bound resolution process for insolvency, thereby maximizing the value of the debtor's assets and promoting entrepreneurship. The Code introduces a streamlined institutional framework, including the Insolvency and Bankruptcy Board of India (IBBI), insolvency professionals, information utilities, and adjudicatory authorities like the National Company Law Tribunal (NCLT) and its appellate body, the NCLAT. The IBC outlines a two-step process for corporate insolvency: the Insolvency Resolution Process, which involves the active participation of creditors in assessing the viability of the debtor's business, and Liquidation, where the debtor's assets are sold to repay creditors if revival is not feasible. The Code also provides for individual insolvency resolution and bankruptcy.

The Registration Act, 1908 ("Registration Act")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

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 e-commerce 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. Further, in 2023 a “Guidelines for Prevention and Regulation of Dark Patterns,” issued by India's Central Consumer Protection Authority (CCPA), aims to protect consumers from deceptive design practices in digital interfaces that mislead users into actions they did not intend, thereby undermining their autonomy and violating consumer rights. These guidelines apply to all platforms systematically offering goods or services in India, including advertisers and sellers. They define "dark patterns" as deceptive user interface or user experience designs intended to mislead users, amounting to misleading advertisements or unfair trade practices. The guidelines identify and prohibit 13 specific types of dark patterns, such as "false urgency," which creates a fake sense of scarcity to prompt immediate action, and "basket sneaking," which includes additional items in a user's cart without consent. By establishing these regulations, the CCPA seeks to enhance transparency and fairness in digital consumer interactions, ensuring that users can make informed choices without manipulation.

Prevention of Money Laundering Act, 2002

Money laundering is the processing of criminal proceeds to disguise its illegal origin. Terrorism, illegal arms sales, financial crimes, smuggling, and the activities of organized crime, including drug trafficking and prostitution rings, generate huge sums. Embezzlement, insider trading, bribery and computer fraud also produce large profits and create an incentive to legitimise the ill-gotten gains through money laundering. When a criminal activity generates substantial profits, the individual or group involved in such activities route the funds to safe heavens by disguising the sources, changing the form, or moving the funds to a place where they are less likely to attract attention.

The law of criminal procedure is intended to provide a mechanism for the enforcement of criminal law. Without the proper procedural law, the substantive criminal law which defines offences and provides punishment for them would be almost worthless.

Bhartiya Nyaya Sanhita, 2023

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defenses, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

Bhartiya Nagarik Suraksha Sanhita Act, 2023

This act superseded the Code of Criminal Procedure, 1973, and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 1, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

Bharatiya Sakshya Adhiniyam Act, 2023

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023 and came into effect from July 1, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

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, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. 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 years, or with fine which may extend to twice the amount of the cheque, or with both.

Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899 (the "Stamp Act") 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. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

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.

The Energy Conservation (Amendment) Act, 2022

The Energy Conservation Act, 2001 was enacted to provide for efficient use of energy, its conservation and for matters connected therewith and/ or incidental thereto. The amended Act provides for regulation of energy consumption by equipment, appliances, vehicles, vessels, industrial units, buildings or establishments that consume, generate, transmit or supply energy. With special focus on promotion of new and renewable energy and the National Green Hydrogen Mission, the amendment seeks to (i) facilitate the achievement of "Panchamrit" — the five nectar elements presented by India in COP-26 (Conference of Parties -26) in Glasgow 2021. In addition to facilitating the achievement of 'Panchamrit', the amended Act aims to promote renewable energy and develop the domestic carbon market to combat climate change and introduce new concepts such as carbon trading and mandate the use of non-fossil sources to ensure faster decarbonisation and help achieve sustainable development goals in line with the Paris Agreement and various other actions related to climate change.

Intellectual Property Related Legislations

Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, and rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

The Patents Act, 1970 ("Patents Act")

The Patents Act governs the patent regime in India. India is a signatory to the Trade Related Agreement on Intellectual Property Rights and recognizes both product as well as process patents. The Patents Act provides for, inter alia, the following:

- Patent protection period of 20 years from the date of filing the patent application;
- Recognition of product patents in respect of food, medicine and drugs;
- Import of patented products will not be considered as an infringement; and
- Under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer.

The Design Act, 2000

The Design Act, which came into force in May 2001, along with the rules made thereunder consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms, by an industrial process or means, whether manual, mechanical or chemical, separate or combined which in the finished article appeal to and is judged solely by the eye. In order to register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registered. A registered design is valid for a period of 10 years after which the same can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period, the design is made available to the public by placing it in the public domain.

SEBI Laws

The following laws are applicable to us after listing our Equity Shares on the Stock Exchanges including amendments:

Securities and Exchange Board of India Act, 1992 ("SEBI Act")

The main legislation governing the activities in relation to the securities markets in India is the SEBI Act and the rules, regulations and notifications framed thereunder. The SEBI Act was enacted to provide for the establishment of SEBI whose function is to protect the interests of investors and to promote the development of, and to regulate, the securities market. SEBI also issues various circulars, notifications and guidelines from time to time in accordance with the powers vested with it under the SEBI Act. SEBI has the power to impose (i) monetary penalty under the SEBI Act and the regulations made thereunder, and (ii) penalties prescribed under various regulations, including initiating prosecution under the SEBI Act.

Securities Contracts (Regulation) Act, 1956 ("SCRA")

The SCRA was enacted to prevent undesirable transactions in securities by regulating the business of dealing in securities and providing for certain matters connected therewith. The SCRA provides, amongst other things, the definition of 'securities', the manner and procedure for recognition of stock exchanges, and provides recognized stock exchanges the powers to make bye laws for regulation and control of contracts for, or relating to, the purchase or sale of securities.

Securities Contract (Regulation) Rules, 1957 ("SCRR")

The SCRR provides, among other things, the requirements with respect to listing of securities on a recognized stock exchange, the manner of submitting applications for recognition of stock exchanges, and the qualifications for membership of a recognized stock exchange. It also empowers SEBI to appoint people to inspect the books of accounts and other documents to be maintained and preserved by every member of a recognized stock exchange, in terms of these rules.

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

SEBI Listing Regulations sets out the listing obligations and disclosure requirements for listed entities across various types of securities, for transparency, investor protection, and corporate governance. The SEBI Listing Regulations also require listed entities to file audited annual and unaudited quarterly reports along with other reporting obligations.

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations")

SEBI ICDR Regulations regulates the issuance of capital and disclosure requirements for companies raising funds through various channels including, inter alia, initial public offer, further public offer, rights issue and qualified institutions placement. It sets out the guidelines and frameworks that companies must follow to issue securities to the public. It also outlines the disclosure requirements pertaining to all material information, risks and details about the financial position of the company.

SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI Insider Trading Regulations")

The SEBI Insider Trading Regulations prohibits an insider from trading in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed. 'Insider' includes a connected person or a person in possession of unpublished price sensitive information. An insider can trade in the securities of the Company by formulating a trading plan and presenting it to the compliance officer, designated by the Board of Directors for ensuring compliance with the Insider Trading Regulations, for his approval and public disclosure pursuant to which trades may be carried out by the insider in accordance with the trading plan.

Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations")

The SEBI SAST Regulations govern the acquisition of shares or control in listed companies. Acquirers who cross specific thresholds must make an open offer to public shareholders to give them an exit option. The regulations ensure that all takeovers or control changes are transparent and equitable. The regulations include detailed timelines, pricing norms, and disclosure requirements. These regulations are critical in maintaining fairness during mergers, acquisitions, and hostile takeovers.

SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("Unfair Trade Practices Regulations")

The Unfair Trade Practices Regulations aim to regulate, investigate and penalize fraudulent activities and unfair trade practices by SEBI's registered intermediaries, with a view to ensure investor protection in the market. The Unfair Trade Practices Regulations provide the classification and criteria for dealings or activities that would be considered as manipulative, fraudulent or unfair to the investors and also confers powers to investigating authorities to investigate and penalize the registered intermediaries in case of defaults.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as 'Marco Secure Solutions Private Limited' a private limited company under the Companies Act, 2013 at Pune, Maharashtra, pursuant to a certificate of incorporation dated June 4, 2019, issued by the Registrar of Companies, Central Registration Centre. Thereafter, name of our Company was changed from 'Marco Secure Solutions Private Limited' to 'Marco Secure Solutions Limited', consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders in an extra ordinary general meeting of our Company held on September 15, 2025 and a fresh certificate of incorporation consequent to conversion of the company was issued by the Registrar of Companies, Central Processing Centre on October 7, 2025. Our Company's Corporate Identity Number is U71100PN2019PLC184570.

Amol Gajanan Nale, Chandasudha Goswami, Sonawane Vinod Uttam and Shekhar Shivaji Nale are the Promoters of our Company. For further details of our Promoters refer ***"Our Promoter and Promoter Group"*** on page 250.

Names of the signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them:

The names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association are as under:

Sr. No	Name of the Allottees	No. of Shares Subscribed
1.	Amol Gajanan Nale	4,000
2.	Chandasudha Goswami	3,000
3.	Sonawane Vinod Uttam	3,000
Total		**10,000**

Our Company has 7 (Seven) shareholders as on the date of filing of this Draft Red Herring Prospectus.

Changes in the registered office of our Company

As on the date of this Draft Red Herring Prospectus, the registered office of our Company is situated at Fullora, Floor No. 2 & 3, Survey No. 28/2, CTS No. 458 B/15, Tejas Cooperative Housing Society, Paud Road, Kothrud, Pune- 411038, Maharashtra, India.

Upon Incorporation: FL. No. 503 S.No.164/3K Tarangana, Resi. Harpale Wasti Phursungi, Pune – 412 308, Maharashtra, India.

Below are the changes in the registered office of our Company:

Effective date of change	Details of change in the Registered Office	Reason for change in the Registered Office
March 29, 2023	The address of the Registered Office of our Company was changed from FL. No 503 S.No.164/3K Tarangana, Resi. Harpale Wasti Phursungi, Pune 412308 Maharashtra, India to Bldg. O, Flat No. O - 101, Sr No. 69 & 70, Hill View, Kothrud, Pune - 411038, Maharashtra, India.	Administrative convenience
December 10, 2025	The address of the Registered Office of our Company was changed from Bldg. O, Flat No. O - 101, Sr No. 69 &70, Hill View, Kothrud, Pune 411038, Maharashtra, India to Fullora, Floor No. 2 & 3, Survey No. 28/2, CTS No. 458 B/15, Tejas Cooperative Housing Society, Paud Road, Kothrud, Pune 411038 Maharashtra, India.	Administrative convenience

Main Objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. *To provide detailed engineering design, drawings, material take-offs (MTO), cost estimation and consultancy services to EPC companies, IT & Data Centres, Multinational Corporations, Defence, Banking, Manufacturing and Real Estate sectors across India and global markets.*

2. *To undertake engineering, procurement and construction (EPC) contracts, turnkey projects, project management, consultancy assignments and system integration works relating to Mechanical, Electrical & Plumbing (MEP), fire safety, life safety, electronic security, automation, IT infrastructure, digital and intelligent building solutions, including smart buildings, for industrial, commercial, residential, institutional and infrastructure projects in India and abroad*

3. *To execute, manage and implement infrastructure projects including electrical, mechanical, civil, instrumentation, automation, IT infrastructure, fire safety and security systems, MEP works, construction, retrofitting, upgradation and modernization projects, either independently or in association with other entities, as EPC contractors, consultants or project advisors*

4. *To act as system integrators, consultants, designers, engineers, contractors and solution providers for building management systems (BMS), integrated security management systems, automation and control systems, smart and intelligent building solutions, IT infrastructure, networking, communication systems, data centres and other allied engineering and technology-driven solutions.*

5. *To carry on the business of providing comprehensive fire safety, fire protection, fire detection, fire suppression, life safety and emergency response solutions, including design, engineering, supply, installation, testing, commissioning, operation, repair, maintenance and servicing of firefighting systems, fire alarm systems, smoke and heat detection systems, sprinkler and suppression systems, emergency warning systems and allied products, equipment, software and technologies.*

6. *To provide electronic security and surveillance solutions including the design, development, supply, installation, integration, operation and maintenance of CCTV systems, access control systems, intrusion detection systems, perimeter security systems, alarms, sensors, monitoring platforms and other electronic, digital and technology-enabled security solutions.*

7. *To provide annual maintenance contracts (AMC), technical support, operations and facility management services, audits, testing, inspections, risk assessments, compliance support and advisory services related to fire safety norms, security standards, safety regulations and applicable statutory, regulatory and industry requirements*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association since incorporation of our Company:

Date of Shareholders' Resolution	Particulars of Amendment
March 29, 2023	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 1,00,000 divided into 10,000

	Equity Shares of ₹ 10/- each to ₹ 25,00,000 divided into 2,50,000 Equity Shares of ₹ 10/- each.
March 17, 2025	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 25,00,000 divided into 2,50,000 Equity Shares of ₹10/- each to ₹ 10,00,00,000 divided into 1,00,00,000 Equity Shares of ₹ 10/- each.
September 15, 2025	Clause I of the Memorandum of Association was amended to reflect the change of name of our Company from 'Marco Secure Solutions Private Limited' to 'Marco Secure Solutions Limited' pursuant to conversion of our Company from a private limited company to a public limited company.
January 7, 2026	Clause III (A) of the Memorandum of Association was amended to reflect the change of main objects of our Company.
July 13, 2026	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 10,00,00,000 divided into 1,00,00,000 Equity Shares of ₹10/- each to ₹ 10,50,00,000 divided into 1,05,00,000 Equity Shares of ₹ 10/- each.

Key Awards, Accreditations and Recognitions received by our Company

As on the date of this Draft Red Herring Prospectus, our Company has received the following awards, accreditations and recognition:

Calendar Year	Events
2023	Received Certificate of Association from Kohinoor Group
2024	Received Trusted Partner Award from Kohinoor Group
2025	Received Valued Partner Award in Kohinoor Group

Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

Calendar Year	Milestone
2019	Incorporated as *"Marco Secure Solutions Private Limited"*.
2019	Entry in Banking Segment - Received 30 Millennium order for Command Control Establishment
2019	Received ISO Certification of 9001:2015
2022	Received a Class D License from the Maharashtra Fire Service to act as a Licensed Agency for Fire Prevention and Life Safety Measures.
2024	Received a Class A License from the Directorate of Maharashtra Fire Service to act as a Licensed Agency for Fire Prevention and Life Safety Measures.
2024	Received Certificate of Recognition from Department for Promotion of Industry and Internal Trade, Government of India
2025	Received ISO Certification of 45001:2018
2025	Acquired 51% stake in our Subsidiary, i.e. *"Marco AIOT Technologies Private Limited"*
2025	Conversion of the Company from Private Limited to Public Limited Company

Changes in the activities of our Company having a material effect

There have been no changes in the activity of our Company since incorporation, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

Strategic and Financial Partners

As on the date of this Draft Red Herring Prospectus, our Company does not have any strategic or financial partners.

Time and cost overrun

As on the date of this Draft Red Herring Prospectus, there has been no time or cost over-run in respect of our business operations.

Launch of Key Products or Services, Entry into New Geographies or Exit from Existing Markets Capacity/ Facility Creation or Location of Plants

For details in relation to the description of our Company's activities, services, market, growth, technology, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, marketing and competition, please refer to sections titled "***Industry Overview*****", "*****Our Business*****"** and **"*****Management's Discussion and Analysis of Financial Condition and Results of Operations*****"** beginning on page 131, 182, and 314 respectively. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled "***Our Management***" and "***Capital Structure***" beginning on page 230 and 94 respectively.

Strikes or Labour Unrest

As on the date of Draft Red Herring Prospectus, Our Company has not lost any time on account of strikes or labour unrest.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As on the date of this Draft Red Herring Prospectus, there has been no instance of defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our borrowings from lenders.

Injunction or Restraining Order

As on the date of Draft Red Herring Prospectus, our Company is not operating under any injunction or restraining order.

Capacity/ Facility Creation, Location of Plant

Our Company does not have any plants as on the date of this Draft Red Herring Prospectus.

Revaluation of Assets

As on the date of Draft Red Herring Prospectus, our Company has not revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Divestment of Business / Undertaking by Company in the Last Ten Years

There has been no divestment by the Company of any business or undertaking since inception.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation and revaluation in the last ten years

As on the date of Draft Red Herring Prospectus, apart from 51% stake in our Subsidiary, i.e. *"Marco AIOT Technologies Private Limited"*, our Company has not done any material acquisition or disinvestments of business / undertakings, mergers, amalgamation and revaluation in the last ten years.

Holding Company of our Company

As on the date of Draft Red Herring Prospectus, our Company does not have any holding company.

Subsidiary Company of our Company

As on the date of Draft Red Herring Prospectus, our Company has 1 (one) subsidiary company. For details of our subsidiary company, please refer to sections titled **"*Our Subsidiary*"** beginning on page 228.

Associate or Joint Venture of our Company

As on the date of Draft Red Herring Prospectus, our Company does not have any associate or joint venture company.

Other Agreements

Summary of key agreements and shareholders' agreements

As of the date of this Draft Red Herring Prospectus, there are no subsisting arrangements, agreements, deeds of assignment, acquisition agreements, shareholders' agreements, or any similar agreements between our Company, our Promoters, and shareholders.

Agreements with Promoters, Promoter Group, Related Parties, Directors, Key Managerial Personnel, Senior Management or any employee of the Company

Other than as mentioned in the chapter titled "***Our Management***" on page 230, there are no agreements entered into except in the ordinary course of business by the Promoters, Promoter Group, related parties, Directors, Key Managerial Personnel, Senior Management or employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

No Directors or KMPs of our Company are appointed pursuant any inter-se agreement/agreement to which our Company or any of its Promoters or Shareholders are a party to.

Guarantees given by Promoter offering its shares in the Offer for Sale

The Issue comprises only a Fresh Issue of Equity Shares by our Company and does not include any Offer for Sale by the Promoter or any other Selling Shareholder. Accordingly, no shares of the Promoter are being offered or sold pursuant to the Issue.

Non-Compete Agreement

Our Company has entered into separate Non-Compete Agreements dated June 5, 2026 with Amol Gajanan Nale, Promoter of our company and proprietor of Marco, and Sharada Vinod Sonawane, member of the Promoter Group who is proprietor of Visha IT Solutions. Pursuant to the respective Non-Compete Agreements, each of them has agreed that, subject to the terms and conditions specified therein, they shall not, directly or indirectly, engage in or carry on any business that competes with the business of our Company, nor undertake any activity that may result in a conflict with the business interests of our Company during the term of the respective agreements. The Non-Compete Agreements are intended to ensure that the business of our Company is conducted independently and that any potential conflict of interest arising from the proprietary businesses of the Promoter and the Promoter Group member is appropriately addressed. For further details please refer ***"Risk Factors - Our Promoters are***

engaged in a proprietary business operating in the same line of business as our Company, which may give rise to conflicts of interest" on page 42.

Joint Venture Agreement

Except the agreements entered in the ordinary course of business carried on or intended to be carried on by us, we have not entered into any other Joint Venture agreement.

Collaboration Agreements

As on the date of this Draft Red Herring Prospectus, our Company is not a party to any collaboration agreements, other than in the normal course of Business.

Details of subsisting Shareholders' Agreements

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any subsisting shareholders' agreements.

Key terms of other subsisting material agreements

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsisting material agreements.

Material Agreements

Apart from as disclosed in this DRHP, our Company has not entered into any material agreements, other than in the ordinary course of business as on the date of filing this Draft Red Herring Prospectus.

Strategic and Financial Partners

As on date of this Draft Red Herring Prospectus our Company does not have any strategic and financial partners.

Agreements Required to be disclosed under Clause 5A of paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

There are no agreements entered into by the Company as specified under Clause 5A of Paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, on the date of filing this Draft Red Herring Prospectus.

Other Confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Issue or this Draft Red Herring Prospectus.

There are no special rights available to any shareholder of our Company or any other person as per the Articles of Association of the Company.

There is no conflict of interest between the lessor of immovable properties which are crucial for operations of our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Group Company and their Directors.

OUR SUBSIDIARY

As on the date of this Draft Red Herring Prospectus, in terms of the Companies Act, 2013, our Company has one (1) subsidiary namely, Marco AIOT Technologies Private Limited.

Details regarding our Subsidiary

Unless stated otherwise, the details in relation to the Subsidiary, provided below are as on the date of this Draft Red Herring Prospectus:

1. Marco AIOT Technologies Private Limited

Nature of Business

To carry on in India or abroad the business of developing, designing, supplying, selling, marketing, web marketing, digital marketing, maintaining AI (Artificial Intelligence) and Non AI (Artificial Intelligence) based customized as well as non-customized software, website applications, android and other mobile applications, operating system software, software for business, made to order software based on orders from specific users and software testing, video content creation and editing, web page designing, software consultancy and maintenance, providing tech support, providing services and consultancy related to Internet of Things (IOT), Machine Learning (ML) and Artificial Intelligence (AI).

Corporate Information

Marco AIOT Technologies Private Limited was incorporated as a private limited company under the Companies Act, 2013 pursuant to a Certificate of Incorporation dated April 4, 2025, issued by the Registrar of Companies, Central Registration Centre. Its Corporate Identification Number is U62091PN2025PTC240245. Its Registered Office is situated at Bldg. O Flat No. O-101, Sr. No. 69 & 70, Hill View, Kothrud, Pune- 411038, Maharashtra, India.

Board of Directors of the Company

The Board comprises the following Directors:

Sr. No.	Name of Director	Designation	DIN
1.	Umesh Vilasrao Desai	Director	08840139
2.	Chandasudha Goswami	Director	08471923
3.	Vikas Gajanan Nale	Director	11037526

Capital Structure

The Capital Structure of Marco AIOT Technologies Private Limited as on the date of this Draft Red Herring prospectus is as follows:

(₹ in lakhs)

Particulars	Aggregate nominal value
Authorized Share Capital (2,50,000 equity shares of ₹10/- each)	25.00
Issued, Subscribed and Paid-Up capital (2,50,000 equity shares of ₹10/- each)	25.00

Shareholding Pattern

The shareholding pattern of Marco AIOT Technologies Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	No. of equity shares of face value of ₹10 each	Percentage of shareholding (%)
Promoters		
Marco Secure Solutions Limited	1,27,500	51.00

Vikas Nale	75,000	30.00
Chandasudha Goswami	35,000	14.00
Public		
Umesh Vilasrao Desai	12,500	5.00
Total	**2,50,000**	**100.00**

Brief Financial Information

(₹ in lakhs, unless specified otherwise)

Particulars	For the financials year ended		
	Fiscal 2026	Fiscal 2025*	Fiscal 2024*
Net worth	26.23	N.A.	N.A.
Revenue from Operations	13.84	N.A.	N.A.
Profit after Tax for the year	1.23	N.A.	N.A.
Basic Earnings per equity share (in ₹/share)	0.49	N.A.	N.A.
Diluted earnings per equity share (in ₹/share)	0.49	N.A.	N.A.
Net asset value per equity share (in ₹/share)	10.49	N.A.	N.A.
Total borrowings (including lease liabilities)	Nil	N.A.	N.A.
Equity share capital	25.00	N.A.	N.A.

**Marco AIOT Technologies Private Limited was incorporated on April 4, 2025*

As certified by M/s. R G G R & Associates LLP, Chartered Accountants by way of their certificate dated September 10, 2026.

Other details regarding our Subsidiary

Accumulated profits or losses of our Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of any of our Subsidiary that are not accounted for by our Company.

Common Pursuits

Our Subsidiary, is engaged in business activities similar to those of our Company. Our Subsidiary was incorporated/acquired to undertake projects in line with our business strategies. Our Company will adopt such procedures and practices as may be permitted under applicable law to address any conflict situation, if and when it arises. For details of related party transactions between our Company and our Subsidiary, see "***Restated Financial Information –Related Party Transactions***" on page 258.

Business Interest between our Company and our Subsidiary

Except in the ordinary course of business and as stated in "***Our Business***" and "***Restated Financial Information***" on pages 182 and 258 respectively, our Subsidiary does not have any business interest in our Company.

Outstanding Litigations

For details regarding the outstanding litigations against our Subsidiary, see ***"Outstanding Litigation and Material Development"*** on page 334.

Other Confirmations

Our Subsidiary has not listed their securities of on any stock exchange in India or abroad. Further, neither has any of the securities of the Subsidiary been refused listing by any stock exchange, nor have our Subsidiary failed to meet the listing requirements of any stock exchange in India or abroad. There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and our Subsidiary. There is no conflict of interest between the lessor of immovable properties of the Company and our Subsidiary.

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act and our Articles of Association, our Company is authorized to have a minimum of three Directors and maximum of up to fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors as per the provisions of the Act.

As on the date of this Draft Red Herring Prospectus, our Board comprises of 7 (seven) Directors, including 1 (one) Chairman, Managing Director and CEO, 1 (one) Whole Time Director and Chief Operations Officer (Woman Director), 1 (one) Executive Director, 1 (one) Non-Executive Director and 3 (three) Independent Directors (including one Woman Director). Our Company is in compliance with the corporate governance laws prescribed under the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Name, Designation, Date of Birth, Address, Experience, Occupation, Qualification, Current term, Period of Directorship and DIN	Age (Years)	Other Directorships
Amol Gajanan Nale **Designation:** Chairman, Managing Director and CEO **Date of birth:** October 16, 1987 **Address:** O – 101, Hillview Residency, Kothrud, Ex Serviceman Colony, Pune, Maharashtra, 411038, India. **Occupation:** Business **Current term:** Managing Director for a period of five (5) years with effect from January 7, 2026 till January 6, 2031 **Period of directorship:** Director since June 4, 2019 **DIN:** 08471882 **Nationality:** Indian	38	***Indian Companies*** *Nil* ***Limited Liability Partnerships*** *Nil* ***Foreign Companies*** *Nil*
Chandasudha Goswami **Designation:** Whole-Time Director and Chief Operations Officer **Date of birth:** January 2, 1988 **Address:** O-101, Hillview Residency, Near Mahatma Society, Kothrud, Ex Serviceman Colony, Pune, Maharashtra, 411038, India. **Occupation:** Business **Current term:** Whole -Time Director for a period of five (5) years with effect from January 7, 2026 till January 6, 2031 **Period of directorship:** Director since June 4, 2019 **DIN:** 08471923 **Nationality:** Indian	38	***Indian Companies*** 1. Marco AIOT Technologies Private Limited ***Limited Liability Partnerships*** *Nil* ***Foreign Companies*** *Nil*

Name, Designation, Date of Birth, Address, Experience, Occupation, Qualification, Current term, Period of Directorship and DIN	Age (Years)	Other Directorships
Sonawane Vinod Uttam **Designation:** Executive Director **Date of birth:** April 7, 1984 **Address:** Flat No A1-706, Sun View, Sr No 7/1, Ambegaon Budruk, Singhgad College Campus, Ambegaon Bk (part) (n.v.), Pune, 411046 Maharashtra, India. **Occupation:** Business **Current term:** Liable to retire by rotation **Period of directorship:** Director since June 4, 2019 **DIN:** 08471924 **Nationality:** Indian	42	***Indian Companies*** *Nil* ***Limited Liability Partnerships*** *Nil* ***Foreign Companies*** *Nil*
Shekhar Shivaji Nale **Designation:** Non-Executive Director **Date of birth:** June 10, 1993 **Address:** Flat No D-1205, Bageshree, NRD-33, Nanded City, Pune – 411 068, Maharashtra, India. **Occupation:** Business **Current term:** Liable to retire by rotation. **Period of directorship:** Director since November 23, 2023 **DIN:** 10421001 **Nationality:** Indian	33	***Indian Companies*** *Nil* ***Limited Liability Partnerships*** *Nil* ***Foreign Companies*** *Nil*
Sanjiv Raghvendra Betdur **Designation:** Independent Director **Date of birth:** July 1, 1974 **Address:** 4/301, Amrut Aangan Co.-op Society, Parsik Nagar, Kalwa (West), Old Mumbai Pune Road, Kalwa – 400 605, Maharashtra, India **Occupation:** Business **Current term:** For a period of five (5) years with effect from January 7, 2026 till January 6, 2031, not liable to retire by rotation. **Period of directorship:** Director since January 7, 2026 **DIN:** 09119692	52	***Indian Companies*** 1. LPGEC International Private Limited ***Limited Liability Partnerships*** *Nil* ***Foreign Companies*** Nil

Name, Designation, Date of Birth, Address, Experience, Occupation, Qualification, Current term, Period of Directorship and DIN	Age (Years)	Other Directorships
Nationality: Indian		
Sarika Abhijit Kulkarni **Designation:** Independent Director **Date of birth:** November 22, 1987 **Address:** Flat No 5, Nandadeep Apartment, New Shreya Nagar, Osmanpura, Kranti Chowk, Aurangabad – 431 005, Maharashtra, India **Occupation:** Self-Employed **Current term:** For a period of five (5) years with effect from January 7, 2026 till January 6, 2031, not liable to retire by rotation. **Period of directorship:** Director since January 7, 2026 **DIN:** 07141926 **Nationality:** Indian	38	***Indian Companies*** 1. Acrow India Limited 2. Enviromaa Foundation 3. Paranjpe Spaces and Services Private Limited ***Limited Liability Partnerships*** 1. SKBD & Associates LLP ***Foreign Companies*** Nil
Pritam Ramesh Bhutada **Designation:** Independent Director **Date of birth:** April 20, 1992 **Address:** Guruwar Peth, Ambajogai, Bid - 431517, Maharashtra, India. **Occupation:** Business **Current term:** For a period of five (5) years with effect from July 31, 2026 till July 31, 2031, not liable to retire by rotation. **Period of directorship:** Director since July 31, 2026 **DIN:** 11863417 **Nationality:** Indian	34	***Indian Companies*** *Nil* ***Limited Liability Partnerships*** *Nil* ***Foreign Companies*** *Nil*

Brief biographies of our Directors

Amol Gajanan Nale is the Chairman, Managing Director and Chief Executive Officer and one of the Promoters of our Company and has been associated with our Company since its incorporation. He holds a degree in Master of Business Administration and Post-Graduation Diploma in International Business from University of Pune. He was previously associated with Micro Associates Consultancy (I) Private Limited as Hardware Engineer/System Administrator, with Micro Technologies (India) Limited as Business Development Manager and has been the Proprietor of M/s MARCO. He has over 16 years of experience in the field of business operations.

Chandasudha Goswami is the Whole-Time Director and Chief Operations Officer and one of the Promoters of our Company and has been associated with our Company since incorporation. She holds a degree of Master of Science in Zoology from University of Gauhati, Doctor of Philosophy in Zoology from Sant Gadge Baba Amravati

University, Post Graduate Diploma in International Business from University of Pune and Bachelor of Education (General) from Savitribai Phule Pune University. She was previously associated with Ashoka College of Education, Nashik as an Assistant Professor, Micro Technologies (India) Limited as Consultant GIS Analyst, Abasaheb Garware College as Junior Research Fellow and was the Proprietor of M/s. Excellence Infratech. She has over 9 years of experience in the field of management and business administration.

Sonawane Vinod Uttam is the Executive Director and one of the Promoter of our Company and has been associated with our Company since its incorporation. He holds a degree in Bachelor of Arts (English) from North Maharashtra University, Jalgaon. He was previously associated with Impact Infotech Private Limited as Field Engineer and Desktop Engineer, Expert Solutions (I) Private Limited as Network Engineer, Netcheck Solutions (India) Private Limited as Windows System Administrator, Fontus Water Private Limited as the Assistant Manager – IT and Symbiosis Centre for Management Studies as System Administrator. He has over 18 years of experience in the field of technology.

Shekhar Shivaji Nale is the Non-Executive Director and one of the Promoter of our Company and has been associated with our Company since November 23, 2023. He holds a degree in Master of Business Administration from Savitribai Phule Pune University. He was previously associated with Ortus Security Solutions Private Limited as Business Development Executive, Marco Solutions as Lead Business Manager and was the Proprietor of M/s. Readymake Services. He has over 9 years of experience in the field of sales and marketing.

Sanjiv Raghvendra Betdur is an Independent Director of our Company and has been associated with our Company since January 7, 2026. He holds Bachelor of Engineering (Mechanical) and Master of Engineering (Mechanical Design) from Dr. Babasaheb Ambedkar Marathwada University. He is a qualified Chartered Engineer from The Institution of Engineers (India) and a fellow member of The Institution of Engineers (India). He is also a valuer registered with Insolvency and Bankruptcy Board of India. He was previously associated with Festo Control Limited as an Application Engineer, L.P. Gas Engineers & Consultants as a Consulting Engineer and Wipro Limited as Program Manager. He is currently associated as a Director in the Board of LPGEC International Private Limited. He has over 2 decades of experience in the field of Engineering and Program Management.

Sarika Abhijit Kulkarni is an Independent Director of our Company and has been associated with our Company since January 7, 2026. She holds a degree in Bachelor of Commerce from Dr. Babasaheb Ambedkar Marathwada University. She is also an Associate Member and a fellow member of Institute of Company Secretaries of India. She carries on her professional practice in the name of M/s. Sarika Kulkarni & Associates, Practising Company Secretaries and is also associated as an Independent Director on the Board of Acrow India Limited and Paranjape Spaces and Services Private Limited. She has over 15 years of experience in the field of compliance.

Pritam Ramesh Bhutada is an Independent Director of our Company and has been associated with our Company since July 31, 2026. He is also admitted as an Associate of the Institute of Chartered Accountants of India since October 2023. He also possesses a Certificate of Practice entitling him to practice as a Chartered Accountant since 2023 issued by the Institute of Chartered Accountants of India. He was previously associated with CA P.M. Patankar & Associates, Chartered Accountants as an Accountant/ Audit Assistant, CA Sachin P. Solanki, Chartered Accountants as an Audit Assistant and V. B. Walwadkar & Co, Chartered Accountants as an Audit Assistant. He has over 8 years of experience in Audit.

As on the date of the Draft Red Herring Prospectus:

a) None of the Directors, Promoters and members of Promoter group are on the RBI List of wilful defaulters or Fraudulent Borrowers.

b) Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

c) None of the Promoters, Directors or persons in control of our Company, has been or is 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 during the term of their directorship in such company.

e) Neither Company nor our Promoters or Directors of our Company are declared as a fugitive economic offender as defined in Regulation 2(1) (p) of the SEBI ICDR Regulations and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

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.

Relationships between our Directors, Key Managerial Personnel and Senior Management

Except as disclosed below, there is no family relationship between our Directors, Key Managerial Personnel and Senior Management as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of Director/KMP/SM	Relative	Relationship
1.	Amol Gajanan Nale	Chandasudha Goswami	Spouse

Arrangements and Understanding with Major shareholders, customers, suppliers or others

None of our Key Managerial Personnel, Directors and Senior Management have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Except as stated in *"**Our Management - Terms of appointment and remuneration of our Managing Director and Whole-time Directors**"* on page 235, the Company has not entered into any service contracts with any of its Directors, which provide for benefits upon termination of employment.

Borrowing Powers of our Board

Pursuant to resolution passed by our Board at its meeting held on April 9, 2026 and special resolution passed by our shareholders in their Extra-ordinary General Meeting held on April 9, 2026, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹1,00,00,00,000/- (Rupees One Hundred Crore only).

Terms of appointment and remuneration of our Managing Director and Whole-time Director

Amol Gajanan Nale - Chairman, Managing Director and Chief Executive Officer

Pursuant to a resolution passed by the Board of Directors at its meeting held on January 5, 2026 and special resolution passed by the Shareholders of our Company at the Extra ordinary General Meeting held on January 7, 2026, Amol Gajanan Nale was appointed as the Chairman, Managing Director and Chief Executive Officer of our Company for a period of five (5) years with effect from January 7, 2026 along with the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall be in accordance with Sections 178, 196, 197, 198, 203, and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. Pursuant to his appointment, our Company has entered into an Agreement for Appointment of Chairman and Managing Director dated January 7, 2026 with Amol Gajanan Nale.

The brief terms of appointment of Amol Gajanan Nale have been mentioned below:

Basic Salary	₹1.80 lakhs (Rupees One lakh Eighty Thousand only) per month, subject to maximum Basic Salary of ₹ 5,00,000/- (Rupees five lakhs only) per month
Commission	1% of the Net Profit of the Company calculated as per Section 198 of the Companies Act, 2013
Perquisites	In addition to the salary, the following perquisites and allowances shall be allowed: i. **House Rent Allowance:** Free Residential Accommodation or House Rent Allowance @ 10% of Basic Salary. ii. **Bonus / Ex-Gratia and Encashment of Leave:** As per Rules of the Company. iii. **Employer's contribution to Provident fund/Superannuation fund:** As per rules of the Company. iv. **Gratuity / Contribution to Gratuity Fund:** Gratuity shall be paid as per rules of the Company. v. **Medial Reimbursement:** Expenses incurred on self and his family including medical insurance premium, subject to a ceiling of one month's Basic Salary per year or three month's Basic Salary over a period of three years. vi. **Leave Travel Concession:** Air Fare for self and family once in a year to any destination within or outside India. Family defined as spouse and two dependent children. vii. **Club Fees:** Fees and expenses at club's subject to a maximum of two clubs. This will not include admission and life membership fees.

	viii. **Personal Accident Insurance:** The Company shall pay/reimburse Personal Accident Insurance as per rules of the Company ix. **Car/Telephone:** Car with driver and telephone at his residence. Provision of car for use on company's business and telephone facilities at residence will not be considered as perquisites.

Chandasudha Goswami - Whole Time Director and Chief Operations Officer

Pursuant to a resolution passed by the Board of Directors at its meeting held on January 5, 2026 and resolution passed by the Shareholders of our Company at the Extra Ordinary General Meeting held on January 7, 2026, Chandasudha Goswami was appointed as the Whole-Time Director and Chief Operations Officer of our Company for a period of five (5) years with effect from January 7, 2026 along with the terms of remuneration, which provides that the aggregate of her salary, allowances and perquisites in any one financial year shall be in accordance with Sections 178, 196, 197, 198, 203 and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. Pursuant to his appointment, our Company has entered into an Agreement for Appointment of Whole Time Director and Chief Operations dated January 7, 2026 with Chandasudha Goswami.

The brief terms of appointment of Chandasudha Goswami have been mentioned below:

Basic Salary	₹ 1.30 lakhs (Rupees One Lakh Thirty Thousand only) per month, subject to maximum Basic Salary of ₹ 5,00,000/- (Rupees Five Lakhs only) per month
Commission	0.8% of the Net Profit of the Company calculated as per Section 198 of the Companies Act, 2013
Perquisites	In addition to the salary, the following perquisites and allowances shall be allowed: **i. House Rent Allowance:** Free Residential Accommodation or House Rent Allowance @ 10% of Basic Salary. **ii. Bonus / Ex-Gratia and Encashment of Leave:** As per Rules of the Company. **iii. Employer's contribution to Provident fund/Superannuation fund:** As per rules of the Company. **iv. Gratuity / Contribution to Gratuity Fund:** Gratuity shall be paid as per rules of the Company. **v. Medial Reimbursement:** Expenses incurred on self and his family including medical insurance premium, subject to a ceiling of one month's Basic Salary per year or three month's Basic Salary over a period of three years. **vi. Leave Travel Concession:** Air Fare for self and family once in a year to any destination within or outside India. Family defined as spouse and two dependent children. **vii. Club Fees:**

	Fees and expenses at club's subject to a maximum of two clubs. This will not include admission and life membership fees. **viii. Personal Accident Insurance:** The Company shall pay/reimburse Personal Accident Insurance as per rules of the Company **ix. Car/Telephone:** Car with driver and telephone at his residence. Provision of car for use on company's business and telephone facilities at residence will not be considered as perquisites.

Remuneration details of our directors

i. Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2026 is as follows:

(₹ in lakhs)

Sr. No.	Name of the Director	Remuneration
1.	Amol Gajanan Nale	19.00
2.	Chandasudha Goswami	12.50
3.	Sonawane Vinod Uttam	10.55

ii. Sitting fee/ remuneration details of our Non-Executive Directors and Independent Directors

The table below sets forth the aggregate value of the remuneration paid to the Non-Executive Director in Fiscal 2026:

(₹ in lakhs)

Sr. No.	Name of the Director	Sitting Fee
1.	Shekhar Shivaji Nale	8.40*

**Shekhar Shivaji Nale was an Executive Director up to January 6, 2026.*

Pursuant to the resolution passed by the Board of Directors on January 14, 2026, the sitting fees payable are ₹11,000 per Board Meeting, ₹5,000 per meeting to the Chairperson of the Audit Committee, ₹2,500 per meeting to other members of the Audit Committee, ₹2,500 per meeting to the Chairperson of any other Committee and ₹2,000 per meeting to members of any other Committee.

Remuneration paid to our Directors by Our Subsidiary and Associates

As on date of this Draft Red Herring Prospectus, no remuneration is being paid to our Directors by our Subsidiary. As on the date of this Draft Red Herring Prospectus, our Company does not have any associate companies.

Loans to Directors/ Key Managerial Personnel/ Senior Management

There are no loans that have been availed by the Directors/ Key Managerial Personnel/ Senior Management from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

Shareholding of Directors in our Company as on date of this Draft Red Herring Prospectus

Our Articles of Association do not require our Directors to hold any qualification shares. Except as disclosed below, none of our Directors hold any Equity Shares in our Company:

Sr. No.	Name of the Directors	Pre-Issue		Post – Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post Issue Equity Share Capital
1.	Amol Gajanan Nale	28,49,972	39.99	[●]	[●]
2.	Chandasudha Goswami	21,37,472	29.99	[●]	[●]
3.	Sonawane Vinod Uttam	14,25,000	20.00	[●]	[●]
4.	Shekhar Shivaji Nale	7,12,472	9.99	[●]	[●]
Total		**71,24,916**	**99.99**	**[●]**	**[●]**

Interest of Directors

Our Non-Executive Director and all our Independent Directors may be deemed to be interested to the extent of sitting fees payable, if any, to them for attending meetings of our Board and committees thereof, and reimbursement of expenses available to them. Our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any payable to them.

Further, except as disclosed under ***"Our Management - Shareholding of Directors in our Company as on date of this Draft Red Herring Prospectus"*** above, none of our Directors hold any Equity Shares or any other form of securities in our Company. Our Directors may also be interested to the extent of Equity Shares that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Issue. Our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Interest in land and property

Our directors do not have any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus.

Bonus or profit-sharing plan of the Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Interest in the Promotion/Formation of our Company

Except for Amol Gajanan Nale, Chandasudha Goswami, Sonawane Vinod Uttam and Shekhar Shivaji Nale, who are also the Promoters of the Company, none of our other Directors have any interest in the promotion of our Company, as on the date of this Draft Red Herring Prospectus.

Details of struck-off companies in which at the time of struck off the director were associated during the last three years

None of our Directors have been directors of struck-off Companies in which, at the time of, strike off, the directors were associated.

Changes in the Board in the last three years

Except as stated below, there has been no change in the Board in the three preceding years:

Name	Date of change	Reason for change
Shekhar Shivaji Nale	November 23, 2023	Appointed as Executive Director.
Shekhar Shivaji Nale	January 7, 2026	Change in designation from Executive Director to Non-Executive Director.
Amol Gajanan Nale	January 7, 2026	Change in designation from Executive Director to Chairman and Managing Director.
Chandasudha Goswami	January 7, 2026	Change in designation from Executive Director to Whole Time Director.
Sanjiv Raghvendra Betdur	January 7, 2026	Appointment as Independent Director
Sarika Abhijit Kulkarni	January 7, 2026	Appointment as Independent Director
Sagar Dinesh Gala	April 9, 2026	Appointment as Independent Director
Ashok Raghunath Sonje	April 11, 2026	Resignation as Independent Director due to personal and unavoidable circumstances
Sagar Dinesh Gala	July 31, 2026	Resignation as Independent Director due to personal and unavoidable circumstances
Pritam Ramesh Bhutada	July 31, 2026	Appointment as Independent Director

Note: This table does not include details of regularisations of additional Directors.

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 Exchange.

The requirements pertaining to constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committees have been complied with. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas.

As on date of this Draft Red Herring Prospectus, as our Company is coming with an Issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 17A, 18, 19, 20, 21, 22, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavours to comply with the good corporate governance and accordingly certain exempted regulations have been compiled by our Company.

We have complied with the requirements of the Companies Act 2013 and all applicable regulations, including the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended SEBI (ICDR) Regulations, 2018 in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following committees of the Board of directors:

a. Audit Committee;
b. Nomination and Remuneration Committee; and
c. Stakeholders' Relationship Committee;

Audit Committee

The Audit committee was constituted pursuant to a resolution passed by our Board at its meeting dated April 14, 2026 and the same was reconstituted on July 31, 2026. The current constitution of the Audit Committee is as follows:

Name of the Director	Position in the Committee	Designation
Pritam Ramesh Bhutada	Chairman	Independent Director
Sarika Abhijit Kulkarni	Member	Independent Director
Sanjiv Raghvendra Betdur	Member	Independent Director

The Company Secretary and Compliance Officer of the Company will act as the Secretary of the Committee.

The constitution, scope, function and terms of the Audit Committee are in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations.

The terms of reference of the Audit Committee include:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;
2. to seek information from any employee;
3. to obtain outside legal or other professional advice;
4. to secure attendance of outsiders with relevant expertise, if it considers necessary;
5. management discussion and analysis of financial condition and results of operations;
6. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations;

Role of Audit Committee

The role of the Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;

(5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of 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; and

g. Modified opinion(s) in the draft audit report.

(7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(8) 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 Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

(9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(11) laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;

(12) scrutiny of inter-corporate loans and investments;

(13) valuation of undertakings or assets of the Company, wherever it is necessary;

(14) evaluation of internal financial controls and risk management systems;

(15) reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(16) 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;

(17) discussion with internal auditors of any significant findings and follow up there on;

(18) 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;

(19) 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;

(20) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(21) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;

(22) reviewing the functioning of the whistle blower mechanism;

(23) monitoring the end use of funds raised through public offers and related matters;

(24) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(25) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(26) reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;

(27) consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its members; and

(28) to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and

(29) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;

b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

c) Management letters / letters of internal control weaknesses issued by the statutory auditors;

d) Internal audit reports relating to internal control weaknesses;

e) The appointment, removal and terms of remuneration of the chief internal auditor;

f) Statement of deviations in terms of the SEBI Listing Regulations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and

- annual statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice in terms of the SEBI Listing Regulations.

g) review the financial statements, in particular, the investments made by any unlisted subsidiary;

h) such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by pursuant to a resolution passed by Board at its meeting dated April 14, 2026 which was reconstituted on July 31, 2026. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of the Director	Position in the Committee	Designation
Pritam Ramesh Bhutada	Chairman	Independent Director
Sanjiv Raghvendra Betdur	Member	Independent Director
Sarika Abhijit Kulkarni	Member	Independent Director

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms of Reference

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.

(2) Formulation of criteria for evaluation of performance of independent directors and the Board;

(3) Devising a policy on Board diversity;

(4) Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent directors) to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

(5) reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;

(6) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may:

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates,

(7) Deciding 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;

(8) evaluation and recommendation of termination of appointment of directors in accordance with the Board's governance principles for cause or for other appropriate reasons;

(9) making recommendations to the Board in relation to the appointment, promotion and removal of the senior management;

(10) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

(11) administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;

(12) framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:

(i) the SEBI Insider Trading Regulations; and
(ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

(13) carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;

(14) performing such other functions as may be necessary or appropriate for the performance of its duties;

(15) periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;

(16) developing a succession plan for our Board and senior management and regularly reviewing the plan;

(17) consideration and determination of the nomination and remuneration policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Committee shall deem appropriate; and

(18) perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by pursuant to a resolution passed by Board at its meeting dated April 14, 2026 which was reconstituted on July 31, 2026. The current constitution of the Stakeholders' Relationship Committee is as follows:

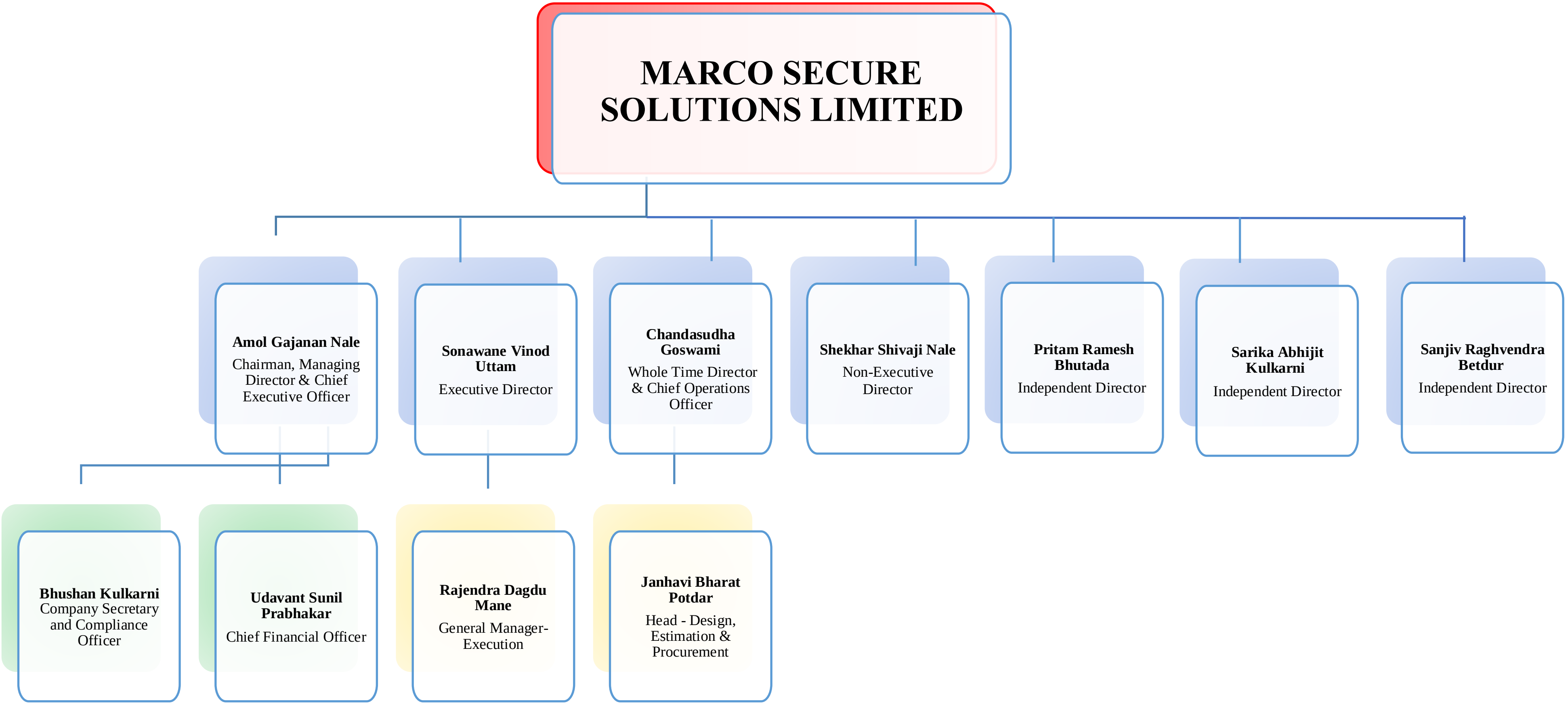
Name of the Director	Position in the Committee	Designation
Pritam Ramesh Bhutada	Chairperson	Independent Director
Sanjiv Raghvendra Betdur	Member	Independent Director
Sarika Abhijit Kulkarni	Member	Independent Director

Terms of Reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

1. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
2. resolving the grievances of the security holders of the listed entity including complaints related to allotment of shares, transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer/ transmission of shares and debentures, depository receipt, non-receipt of annual report, balance sheet or profit and loss account, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
3. Review of measures taken for effective exercise of voting rights by members;
4. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
5. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
6. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
7. 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 members of the company; and
8. Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Management Organisation Chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Amol Gajanan Nale, our Chairman, Managing Director and Chief Executive Officer and Chandasudha Goswami, our Whole Time Director and Chief Operations Officer, whose details are provided in **"*Our Management - Brief biographies of our Directors*"** on page 232, the details of our other Key Managerial Personnel as on the date this Draft Red Herring Prospectus of are as follows:

Bhushan Kulkarni is the Company Secretary and Compliance Officer of our Company and has been associated with our Company since June 1, 2026. He holds a degree in Bachelor of Laws from Savitri Phule Pune University. He also has passed the Professional Programme Examination held by the Institute of Company Secretaries of India. He was previously associated with Kludirak India Private Limited as Company Secretary and Cian Healthcare Limited as Company Secretary and Compliance Officer. He possesses over 6 years of experience in the field of secretarial compliance. Since he is appointed on June 1, 2026, he has not received any remuneration in Fiscal 2026.

Udavant Sunil Prabhakar is the Chief Financial Officer of our Company and has been associated with our Company since December 10, 2025. He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India. Previously he had his own practice in the name of M/s. Sunil P. Udavant and Associates, Chartered Accountants. He has over 2 years of experience. He has received a remuneration of ₹1.35 lakhs in Fiscal 2026.

Senior Management

The details of our Senior Management are set forth below:

Janhavi Bharat Potdar is the Head**-** Design, Estimation and Procurement of our Company and has been associated with our Company since May 1, 2023 and was appointed at the current designation w.e.f. March 10, 2026. She holds a Diploma in Civil Engineering from Maharashtra State Board of Technical Education. She possesses over 3 years of experience as our Company's Estimation Engineer. She has received a remuneration of ₹ 3.44 lakhs in Fiscal 2026.

Rajendra Dagdu Mane is General Manager**-** Execution of our Company and has been associated with our Company since September 25, 2023 and was appointed at the current designation w.e.f. March 10, 2026. He holds a bachelor's in engineering (Mechanical) from Shivaji University, Kolhapur. He possesses over 2 years of experience as our Company's Site Supervisor. He has received a remuneration of ₹ 5.19 lakhs in Fiscal 2026.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

In respect of all above mentioned Key Managerial Personnel and Senior Management there has been no contingent or deferred compensation accrued for the period ended March 31, 2026.

Service Contracts with Key Managerial Personnel and Senior Management

Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with our Company.

Relationship among Key Managerial Personnel and Senior Management and Directors

None of our Key Managerial Personnel or Senior Management are related to each other or any of our Directors.

Arrangements and understanding with major shareholders.

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Managerial Personnel and Senior Management

Other than as disclosed under **"*Capital Structure – Details of Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*"** on page 107, none of our Key Managerial Personnel or Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

None of the Key Managerial Personnel or Senior Management is party to any bonus or profit-sharing plan of our Company. The management may from time to time decide to give performance bonus to its employees.

Interest of our Key Managerial Personnel and Senior Management*

Our Key Managerial Personnel and Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses, if any incurred by them during the ordinary course of their service.

For further details please see the section titled **"*Our Management – Interest of Directors*"** on page 238.
**Excluding our Chairman, Managing Director and CEO, Amol Gajanan Nale and our Whole Time Director and COO, Chandasudha Goswami.*

Changes in the Key Managerial Personnel and Senior Management in last three years

Except as mentioned below, there are no changes in the Key Managerial Personnel and Senior Management in the last three years from the date of filing of this Draft Red Herring Prospectus:

Name	Date of change	Reason for change
Udavant Sunil Prabhakar	December 10, 2025	Appointment as Chief Financial Officer
Radhika Milind Moharir	December 10, 2025	Appointment as Company Secretary
Amol Gajanan Nale	January 7, 2026	Appointment as Chief Executive Officer.
Chandasudha Goswami	January 7, 2026	Appointment as Chief Operating Officer
Radhika Milind Moharir	March 10, 2026	Designated as Compliance Officer
Janhavi Bharat Potdar	March 10, 2026	Appointment as Head - Design, Estimation and Procurement
Rajendra Dagdu Mane	March 10, 2026	Appointment as General Manager- Execution
Radhika Milind Moharir	April 25, 2026	Resignation as Company Secretary and Compliance Officer
Bhushan Kulkarni	June 1, 2026	Appointment as Company Secretary and Compliance Officer

Payment or benefits to the Key Managerial Personnel and Senior Management

No amount or benefit has been paid or given within the two preceding years of this Draft Red Herring Prospectus or is intended to be paid or given to any of the Key Managerial Personnel and members of our Senior Management except the normal remuneration for services rendered by them in the ordinary course of their employment. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

Employee stock option plan

As on the date of this Draft Red Herring Prospectus, our Company does not have any Employee stock option plan.

Attrition of Key Managerial Personnel

The rate of attrition of our Key Managerial Personnel is not high in comparison to the industry in which we operate.

OUR PROMOTER AND PROMOTER GROUP

Our Promoters

Amol Gajanan Nale, Chandasudha Goswami, Sonawane Vinod Uttam and Shekhar Shivaji Nale are the Promoters of our Company. As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

Sr. No.	Name of the Promoters	Number of Equity Shares Held	% of Pre-Issue issued, subscribed and paid-up Equity Share capital
1.	Amol Gajanan Nale	28,49,972	39.99
2.	Chandasudha Goswami	21,37,472	29.99
3.	Sonawane Vinod Uttam	14,25,000	20.00
4.	Shekhar Shivaji Nale	7,12,472	9.99
Total		**71,24,916**	**99.99**

For details of the build-up of the Promoters' shareholding in our Company, see "***Capital Structure – Other details of shareholding of our Company*** ", on page 99.

Details of our Promoters

Amol Gajanan Nale

Amol Gajanan Nale aged 38 years, is our Promoter and is also the Chairman, Managing Director and Chief Executive Officer of our Company. His permanent account number is AGXPN2058C.

For the complete profile of Amol Gajanan Nale, along with details of his residential address, date of birth, educational qualifications, experience in business or employment, positions/ posts held in the past, other directorships held, other ventures, special achievements, business and other activities, see "***Our Management – Board of Directors***" on page 230.

	**Chandasudha Goswami** Chandasudha Goswami aged 38 years, is our Promoter and is also Whole Time Director and Chief Operations Officer of our Company. Her permanent account number is AQSPG3808J. For the complete profile of Chandasudha Goswami, along with details of her residential address, date of birth, educational qualifications, experience, positions/ posts held in the past and other directorships, other ventures, special achievements, business and other activities, see "***Our Management – Board of Directors***" on page 230.
	**Sonawane Vinod Uttam** Sonawane Vinod Uttam aged 42 years, is our Promoter and Executive Director of our Company. His permanent account number is BITPS5738K. For the complete profile of Sonawane Vinod Uttam, along with details of his residential address, date of birth, educational qualifications, experience, positions/ posts held in the past and other directorships, other ventures, special achievements, business and other activities, see "***Our Management – Board of Directors***" on page 230.
	**Shekhar Shivaji Nale** Shekhar Shivaji Nale aged 33 years, is the Non-Executive Director of our Company. His permanent account number is BJWPN0818D. For the complete profile of Shekhar Shivaji Nale, along with details of his residential address, date of birth, educational qualifications, experience, positions/ posts held in the past and other directorships, other ventures, special achievements, business and other activities, see "***Our Management – Board of Directors***" on page 230.

Our Company confirms that the Permanent account number, Bank account number, Passport number, Aadhaar card number and Driving license number of our Promoters have been submitted to BSE at the time of filing this Draft Red Herring Prospectus.

Further our Company does not have any corporate promoters as on the date of filing of this Draft Red Herring Prospectus.

Change in control of our Company

There has been no change in control of our Company since inception and till the date of this Draft Red Herring Prospectus.

Experience of our Promoters in the business of our Company

Our Promoters holds experience in the business of our Company. For details in relation to experience of our Promoters in the business of our Company, see "***Our Management – Brief biographies of our Directors***" on page 230.

Interest of Promoters in our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoters in our Company, please refer to the chapter titled "***Capital Structure***", "***Our Management***" and "***Restated Financial Information –Related Party Disclosures***" beginning on page 94, 230 and 258, respectively.

Interest of Promoters in our Company other than as a Promoter

Except as stated in the section titled **"*Our Management*"**, and **"*Restated Financial Information –Related Party Disclosures*"** beginning on page 230, and 258 respectively, our Promoters holds no other interest in our Company beyond their role as a Promoters.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoter is interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

In transactions for acquisition of land, construction of building and supply of machinery:

Except as stated in the Draft Red Herring Prospectus, none of our promoters are interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Other Interests in our Company:

For transactions in respect of loans and other monetary transactions entered in past please refer ***"Restated Financial Information – Related Party Disclosures"*** on page 258 forming part of ***"Financial Information of the Company"***.

Further, none of our Promoters have provided any personal guarantees in favour of the Company in respect of any loans or financial facilities, as the Company does not have any outstanding loans or financial facilities. For details please refer to ***"Financial Indebtedness"*** and ***"Financial Information"*** on page 333 and 258 respectively.

Interest in the properties of our Company

Except as disclosed in the section "***Our Business - Properties***" and "***Financial Information***" and the chapter titled "***Summary of Related Party Disclosures***" beginning on page 203, 258 and 77 our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery/ equipment.

Material Guarantees given by our Promoters to third parties, in respect of the Equity Shares of our Company

Our Promoters have not given any material guarantees to any third party, in respect of the Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.

Payment of Amounts or Benefits to the Promoters or Promoter Group During the last two years

Except in the ordinary course of business and as stated in the section "***Restated Financial Information – Related Party Disclosures***" on page 258, there has been no payment of amounts or benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or members of our Promoter Group.

Undertakings/ Confirmations

Our Company or any of our Promoters or Promoter Group or Group Company or Directors are not declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI or any other government authority. Further, there are no violations of securities laws committed by our Promoter and members of the Promoter Group in the past, and no proceedings for violation of securities laws are pending against them.

Our Promoters and members of our Promoter Group have not been debarred from accessing the capital market for any reasons by SEBI or any other regulatory or governmental authorities.

Our Promoters are not promoter or director of any other Company which is debarred from accessing capital markets. No material regulatory or disciplinary action is taken by any or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the Promoters of our company.

Our Promoters are not interested in any other entity which holds any intellectual property rights that are used by our Company.

Our Promoters have not been declared as fugitive economic offender under section 12 of the Fugitive Economic Offender Act, 2018.

Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad

There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoter, Group Company and Company promoted by the promoter during the past three years.

Further, none of our Promoters have provided any personal guarantees in favour of the Company in respect of any loans or financial facilities, as the Company does not have any outstanding loans or financial facilities. Further, they have extended unsecured loans and are therefore interested to the extent of the said loans. For further information, see "***Financial Indebtedness***" on page 333 and "***Restated Financial Statements***" on page 258.

Litigations involving our Promoters

Other than as disclosed in the section titled "***Outstanding Litigation and Material Developments***" there are no litigations involving our Promoters on page 334.

Details of Companies / Firms from which our Promoter has disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm during the three years preceding the date of filing of the Draft Red Herring Prospectus.

Other Confirmations

None of our Promoters or individuals forming part of our Promoter Group are appearing in the list of directors of struck-off companies by the RoC or the MCA under Section 248 of the Companies Act. Further, none of the entities forming part of our Promoter Group are appearing in the list of struck-off companies by the RoC or the MCA under Section 248 of the Companies Act.

Other ventures of our Promoter

Except as disclosed in this section titled ***"Our Promoter and Promoter Group"*** beginning on page 250 and the chapter titled ***"Our Management"*** on page 230, there are no other ventures, in which our Promoters have any business interests/ other interests.

Related Party Transactions

Except as stated in ***"Restated Financial Statements - Related Party Transactions"*** beginning on page 258 and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

Promoter Group

Persons constituting the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations except the Promoters are set out below:

Natural persons forming part of our Promoter Group (other than our Promoter):

Name of the Individuals	Relationship
Amol Gajanan Nale	
Chandasudha Goswami	Spouse
Nale Gajanan Bapu	Father
Chaturabai Gajanan Nale	Mother
Nale Vikas Gajanan	Brother
Supriya Shamrao Karne	Sister
Anushrut Amol Nale	Son
Anuvrat Amol Nale	Son
Raghudev Goswami	Spouse's Father
Jayasree Goswami	Spouse's Mother
Shilpisudha Goswami	Spouse's Sister
Chandasudha Goswami	
Amol Gajanan Nale	Spouse
Raghudev Goswami	Father
Jayasree Goswami	Mother
Shilpisudha Goswami	Sister
Anushrut Amol Nale	Son
Anuvrat Amol Nale	Son
Nale Gajanan Bapu	Spouse's Father
Chaturabai Gajanan Nale	Spouse's Mother
Nale Vikas Gajanan	Spouse's Brother
Supriya Shamrao Karne	Spouse's Sister
Sonawane Vinod Uttam	
Sharada Vinod Sonawane	Spouse
Sonawane Uttam Murlidhar	Father
Sonawane Nalini Uttam	Mother
Sonawane Yogesh Uttam	Brother
Varsha Yashawant Shete	Sister
Vidya Nandakishor Shete	Sister
Shivraj Vinod Sonawane	Son
Neha Vinod Sonawane	Daughter
Kavya Vinod Sonawane	Daughter
Ashok Rajaram Harhare	Spouse's Father
Harhare Sunita Ashok	Spouse's Mother
Sachin Ashok Harhare	Spouse's Brother
Swati Mahendra Shete	Spouse's Sister
Shekhar Shivaji Nale	

Shivaji Bapu Nale	Father
Sangita Shivaji Nale	Mother
Mayur Shivaji Nale	Brother
Sampada Dattatraya Owale	Spouse
Dattatraya Jaysing Owale	Spouse's Father
Lata Dattatray Owale	Spouse's Mother
Shripad Dattatraya Owale	Spouse's Brother

Entities forming part of our Promoter Group (other than our Promoters):

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following entities would form part of our Promoter Group:

Sr. No.	Name of the Entities	Nature
1.	MARCO	Sole Proprietorship
2.	Visha IT Solutions	Sole Proprietorship

Other persons included in Promoter Group:

None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp) (v) of SEBI (ICDR) Regulations, 2018.

OUR GROUP COMPANIES

In terms of the SEBI (ICDR) Regulations, the term “group companies”, includes:

i. such companies (other than promoter(s) and subsidiary(ies)) with which the relevant issuer company had related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and
ii. any other companies considered material by the Board of Directors of the relevant issuer company

Accordingly, for (ii) above, all such companies (other than our Subsidiary) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI (ICDR) Regulations. For the purpose of avoidance of doubt and pursuant to regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018 it is clarified that our Subsidiary will not be considered as Group Companies.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board of Directors pursuant to its resolution dated June 18, 2026.

Those companies disclosed as having related party transactions in accordance with Accounting Standard (“**AS 18**”) issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years.

In accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Materiality Policy adopted by our Board for identification of Group Companies, our Company does not have any Group Company as on the date of this Draft Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013 together with the applicable rules issued thereunder, each as amended. Our Company has, by way of a resolution dated June 18, 2026 adopted a formal dividend distribution policy. (the ***Dividend Distribution Policy***).

The Dividend Distribution Policy provides that our Board may consider the following financial/internal parameters while declaring or recommending dividend to Shareholders: (i) our Company's net profits earned during the Financial Year after tax; (ii) retained earnings; (iii) working capital requirement and repayment of debts, if any, (iv) contingent liabilities; (v) earnings outlook for at least next three years; (vi) current and expected future capital/liquidity requirements including expansion, modernization, investment in group companies and acquisitions; (vii) buyback of shares or any other profit distribution measure; (viii) stipulations/covenants of any agreement to which our Company is a party (including; financing documents, investment agreements and shareholders agreement); (ix) applicable legal restrictions; (x) and overall financial position of our Company; and (xi) any other factors and material events considered relevant by our Board, including those set out in any annual business plan and budget of our Company.

Our Board may consider the following external parameters while declaring or recommending dividend to Shareholders: (i) the applicable legal requirements, regulatory conditions or restrictions; (ii) dividend pay-out ratios of companies in similar industries; (iii) financing costs; (iv) the prevailing economic environment; and (v) any other relevant factors and material events to our Company.

Further, our Board may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

Further, our Company has not paid any dividend in the Fiscals 2026, 2025 and 2024 and until the date of this Draft Red Herring Prospectus.

Retained earnings may be utilized by our Company for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board. Our Company may also, from time to time, pay interim dividends. For details in relation to risks involved in this regard, see ***Risk Factors - We have not paid any dividends in the past years. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, expenditure and restrictive covenants in our financing arrangements.*** on page 59.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr. No.	Particulars
1.	Independent Auditors Examination Report on Restated Financial Statements
2.	Restated Financial Statements

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Independent Auditor's Examination report on Restated Financial Information on Consolidated Financial statement of

Marco Secure Solutions Limited

To
The Board of Directors
Marco Secure Solutions Limited
Fullora, Floor No. 2 & 3
Survey No. 28/2, CTS No. 458 B/15,
Tejas Cooperative Housing Society
Kothrud, Pune-411038
Maharashtra, India.

Dear sir,

Reference- Proposed Public Issue of Equity Shares of Marco Secure Solutions Limited

1. We, **M/s. R G G R & Associates LLP.**, have examined the attached restated Consolidated Financial Statements of **"Marco Secure Solutions Limited "** (hereinafter referred to as "the Company" or "the Issuer") comprising the restated Consolidated statement of assets and liabilities as at 31st March 2026,and restated standalone statement of assets and liabilities 31st March 2025, 31st March 2024 and, restated Consolidated statement of Profit and Loss and restated Consolidated Cash Flow statement for the financial year ended on 31st March 2026, , restated standalone statement of Profit and Loss and restated Standalone Cash Flow statement for the financial year ended 31st March 2025, 31st March 2024, and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**Restated Financial Statements**") annexed to this report and initiated by us for identification purposes. These Restated Consolidated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting on 16th July, for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus (hereinafter referred to as the "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").

   Marco AIOT Technologies Limited became Subsidiary vide share Transfer Agreement and Memorandum of Understanding dated April 04, 2025 respectively, hence the consolidation has been done for the FY 2025-26 and standalone figures have been shown in comparative data for FY 2024-25 and 2023-24.

2. These restated summary 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) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statements for inclusion in the prospectus to be filed with Securities and Exchange Board of India ("SEBI"), SME Platform of Bombay Stock Exchange of India Limited ("BSE") and Registrar of Companies Pune 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 41 to the Restated Consolidated Financial Statements. 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 Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Consolidated Financial Statements taking into consideration:

(i) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed SME IPO of equity share of the company; and

(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.

4. **"Emphasis of Matter"**

"We draw attention to Note [l] to the Accounting Policies and Annexure 33 to the Restated Consolidated Financial Statements, which describes that the Company has issued 23,75,003 equity shares to its existing shareholders on 13th July 2026, after the Balance Sheet date of 31st March 2026 but before approval of these Restated Consolidated Financial Statements. As explained in the said Note, Basic and Diluted Earnings per Share and Net Asset Value per share for all the periods presented have been restated to give retrospective effect to this issue, in accordance with AS 20. Our opinion is not modified in respect of this matter."

5. The Restated Consolidated Financial Statements of the Company have been compiled by the management from:

(i) The audit for the year ended on 31st March 2026 and 31st March 2025 conducted by our firm & for the financial year ended on 31st March 2024 was conducted by M/s KBB & Associates Chartered Accountants ,Statutory Auditors. There are no material audit qualifications in the audit reports issued by the statutory and tax auditors for the financial year ended on 31st March 2026, 31st March 2025 and 31st March 2024 which would require adjustments in the Restated Consolidated Financial Statements of the Company. The financial report included for these years is based solely on the report submitted by us and them as applicable.
Financial Statements for F.Y. 2025-26 are Consolidated which includes Financial Statements of Subsidiary of Company named as Marco AIOT Technologies Private Limited, We have Consolidated Signed and Certified Financials of Subsidiary Marco AIOT Technologies Private Limited by M/s. KBB & Associates Chartered Accountants ,Statutory Auditors.

(ii) We have audited the Financial statements of the company in accordance with applicable standards as required under the SEBI ICDR regulations for the financial year ended on 31st March 2026, 31st March 2025 and 31st March 2024, and relied on Previous Auditor's Report for Audited Financial statement of FY 2023-24 and Audit Report of Subsidiary (Marco AIOT

Technologies Limited) for F.Y. 2025-26 being audited by other Auditor, prepared in accordance with the Indian Accounting Standards which have been approved by the Board of Directors.

(iii) Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Consolidated Financial Statements:

a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively for the financial year ended on 31st March 2026, 31st March 2025, 31st March 2024.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

c) there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

e) 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.

f) The accounting standards prescribed under the Companies act, 2013 have been followed.

g) The financial statements present a true and fair view of the company's accounts.

h) In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

   a) The **"Restated Summary Statement of Assets and Liabilities"** as set out in **Annexure 1** to this report, of the Company as at 31st March 2026, 31st March 2025 and 31st March 2024 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statements 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 41** to this Report.

   b) The **"Restated Summary Statement of Profit and Loss"** as set out in **Annexure 2** to this report, of the Company for the financial year ended on 31st March 2026, 31st March 2025, and 31st March 2024 are 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 41** to this Report.

   c) The **"Restated Summary Statement of Cash Flow"** as set out in **Annexure 3** to this report, of the Company for the financial year ended on 31st March 2026, 31st March 2025, and 31st 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 alongwith Financials to this Report.

(iv) 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 financial year ended on 31st March 2026, 31st March 2025, and 31st March 2024 proposed to be included in the Prospectus ("**Offer Document**").

Annexure No.	Particulars
1	Restated Statement of Assets & Liabilities
2	Restated Statement of Profit & Loss
3	Restated Statement of Cash Flow
4(A)	Reconciliation of Restated Profit & Audited Profit
4(B)	Reconciliation of Restated Equity & Audited Equity
4(C)	Reconciliation of Restated Revenue & Audited Revenue
5	Restated Statement of Share Capital
6	Restated Statement of Reserve & Surplus
7	Restated Statement of Minority Interest
8	Restated Statement of Long Term Provisions
9	Restated Statement of Deferred Tax Liability
10	Restated Statement of Short Term Borrowings
11	Restated Statement of Trade Payables
12	Restated Statement of Other Current Liabilities
13	Restated Statement of Short Term Provisions
14	Restated Statement of Property Plant & Equipment
15	Restated Statement of Intangible Assets under Development
16	Restated Statement of Non-Current Investment
17	Restated Statement of Deferred Tax Assets
18	Restated Statement of Non Current Assets
19	Restated Statement of Inventories
20	Restated Statement of Trade Receivables
21	Restated Statement of Cash & Cash Equivalent
22	Restated Statement of Short Term Loan & Advances
23	Restated Statement of Other Current Assets
24	Restated Statement of Revenue from Operation
25	Restated Statement of Other Income
26	Restated Statement of Purchase of Stock in Trade and Services
27	Restated Statement of Change in Inventories of FG, Stock-In-Trade
28	Restated Statement of Employee Benefit Expenses
29	Restated Statement of Finance Costs
30	Restated Statement of Depreciation & Amortization Expenses
31	Restated Statement of Other Expenses
32	Disclosure in Respect of Audit Fees
33	Restated Statement of Accounting Ratios
34	Restated Statement of Related Party Transactions
35	Restated Statement of Tax Shelter
36	Restated Statement of Earning Per Share
37	Capital Risk Management
38	Capitalisation Statement

39	Additional Disclosures
40	Disclosure of Accounting Ratios as per Schedule III of Companies Act,2013
41	Significant Accounting policies and Explanatory notes for Restated Consolidated Financial Statements

(v) We, **M/s. R G G R & Associates LLP**, 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.

(vi) 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.

(vii) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

(viii) Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document in connection with the proposed 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 **R G G R & Associates LLP.**
Chartered Accountants,
Firm Registration No: W100854

Sd/-
Gaurav Radia
Partner
M.No.156857
UDIN-26156857CQFZIX6349
Date:-16/07/2026
Place:- Pune

MARCO SECURE SOLUTIONS LIMITED

(CIN : U71100PN2019PLC184570)

Annexure-1 Restated Statement of Assets and Liabilities

(₹.In Lakhs)

Particulars	Annexure	Consolidated	Standalone	
		As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**
I. EQUITY AND LIABILITIES				
1. Shareholders' Funds				
a. Share Capital	5	475.00	25.00	25.00
b. Reserve and Surplus	6	918.01	538.93	64.96
c. Minority Interest	7	12.85		
		1405.86	**563.93**	**89.96**
2. Non-current liabilities				
a. Long Term Provision	8	0.78	0.24	0.00
b. Deferred Tax Liabilities	9	0.01	0.00	0.00
		0.80	**0.24**	**0.00**
3. Current Liabilities				
a. Short Term Borrowings	10	10.00	41.83	82.09
b. Trade payables	11			
(i) Due to Micro & Small Enterprises		3.57	134.91	0.00
(ii) Others		553.36	559.63	215.96
c. Other Current Liabilities	12	126.34	79.91	16.35
d. Short Term Provisions	13	277.07	174.12	12.46
		970.34	**990.39**	**326.86**
Total		**2377.00**	**1554.55**	**416.83**
II. ASSETS:				
1. Non Current Assets				
a. Property, plant & equipment an	14	25.72	18.66	13.85
b. Capital Work in Progress		-	-	-
c. Intangible Assets under Development	15	35.72		
d. Non-Current Investments	16	242.56	124.12	105.26
e. Deferred tax assets (Net)	17	2.06	3.73	0.34
f. Other Non Current Assets	18	249.35	129.41	21.88
		555.41	**275.92**	**141.34**
2. Current Assets				
a. Inventories	19	58.43	36.92	35.86
b. Trade Receivables	20	1364.60	1049.34	196.30
c. Cash and Cash Equivalent	21	60.07	24.32	5.85
d. Short Term Loans and Advances	22	18.97	0.38	0.00
e. Other Current Assets	23	319.51	167.68	37.47
		1821.59	**1278.64**	**275.49**
Total		**2377.00**	**1554.55**	**416.83**

Note: The Above Statement should be read with the statements of Notes to the Restated Financial Information in Annexure-4 to 40.

For RGGR & ASSOCIATES LLP
Chartered Accountants
FRN: W100854

Sd/-
Gaurav Radia
Partner
Membership No. 156857
UDIN 26156857CQFZIX6349
Date:- 16/07/2026
Place : Pune

For and on the behalf of the Board of Directors
MARCO SECURE SOLUTIONS LIMITED

Sd/-
Amol Nale
Managing Director
DIN:8471882

Sd/-
Chandsudha Goswami
Director
DIN:8471923

Sd/-
Bhusan Kulkarni
Company Secreatary
M.No.623348

Sd/-
Sunil Prabhakar Udavant
CFO
PAN- ADSPU0625Q

MARCO SECURE SOLUTIONS LIMITED

(CIN : U71100PN2019PLC184570)

Annexure-2 Restated Statement of Profit & Loss Account

(₹.In Lakhs)

Particulars	Annexure	Consolidated	Standalone	
		For the Year ended on 31.03.2026	For the Year ended on 31.03.2025	For the Year ended on 31.03.2024
I. Revenue From Operations	24	3317.87	2681.49	606.97
II. Other Income	25	6.94	9.94	4.45
III. Total Revenue (I+II)		**3324.81**	**2691.42**	**611.42**
IV. Expenditure				
a. Purchases	26	1989.67	1798.69	448.01
b. (Increase)/Decrease in Inventories	27	-21.51	-1.06	-8.60
c. Employee Benefits Expenses	28	110.98	151.06	98.40
d. Finance Cost	29	1.72	2.23	0.53
e. Depreciation	30	8.02	6.32	3.76
f. Other Expense	31	127.33	90.40	32.77
Total expenses (IV)		**2216.21**	**2047.65**	**574.88**
V. Profit Before Tax (III - IV)		**1108.60**	**643.78**	**36.54**
VI. Tax Expenses (V-VI)				
(1) Current Tax		277.35	173.34	11.34
(2) Short / (Excess) Provision of Earlier years		-0.12	-0.15	0.00
(3) Deferred Tax		1.68	-3.39	-0.21
VII .Profit/ (Loss) for the Year (V - VI)		**829.68**	**473.97**	**25.41**
VIII. Minority Interest		**0.60**		
IX. PROFIT		**829.08**	**473.97**	**25.41**
X. Earnings Per Equity Share				
(1) Basic		11.64	6.65	0.42
(2) Diluted		11.64	6.65	0.42

Note: The Above Statement should be read with the statements of Notes to the Restated Financial Information in Annexure-4 to 40.

For RGGR & ASSOCIATES LLP
Chartered Accountants
FRN: W100854

For and on the behalf of the Board of Directors
MARCO SECURE SOLUTIONS LIMITED

Sd/-
Gaurav Radia
Partner
Membership No. 156857
UDIN 26156857CQFZIX6349
Date:- 16/07/2026
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Sunil Prabhakar Udavant
CFO
PAN- ADSPU0625Q

MARCO SECURE SOLUTIONS LIMITED

(CIN : U71100PN2019PLC184570)

Annexure -3 Restated Statement of Cashflow

(₹.In Lakhs)

Particulars	Consolidated	Standalone	
	For the Year ended on 31.03.2026	For the Year ended on	For the Year ended on
Cash flow from operating activities			
Profit/(loss) before tax	1108.60	643.78	36.54
Non-cash adjustments to reconcile profit before tax to net cash flows			
Add:- Long Term Provision for Gratuity	0.55	0.24	0.00
Add:- Depreciation	8.02	6.32	3.76
Add:- Finance Cost	1.72	2.23	0.53
Operating profit/(loss) before working capital changes	1118.89	652.56	40.84
Movements in working capital:			
Increase/(decrease) in Trade Payables	-137.60	478.58	-21.49
Increase/(decrease) in Other Current Liabilities	46.43	63.56	0.30
Increase/(decrease) in Short Term Provision	0.00	0.00	0.00
Decrease/(increase) in Inventories	-21.51	-1.06	-8.60
Decrease/(increase) in Trade Receivables	-315.27	-853.03	-25.97
Decrease/(increase) in Short-Term Loans and Advances	-18.59	-0.38	0.00
Decrease/(increase) in Other Current Assets	7.63	-2.49	47.31
Cash generated from Operations	679.98	337.73	32.39
Direct Taxes Paid	-333.73	-139.26	-4.89
Net Cash from Operating Activities (A)	**346.24**	**198.47**	**27.50**
Cash flows from investing activities			
Sale/(Purchase) of Fixed Assets	-50.80	-11.13	-15.01
Sale/(Purchase) of Investments	-118.45	-18.85	-58.63
(Increase)/decrease in Other Non Current Assets	-119.94	-107.53	-4.48
Net cash flow from/(used in) investing activities (B)	**-289.18**	**-137.51**	**-78.11**
Cash flow from financing activities			
Increase/(decrease) in short Term Borrowings	-31.83	-40.26	31.86
Acceptance /(Repayment)of Loans	0.00	0.00	0.00
Finance Cost	-1.72	-2.23	-0.53
Increase in share capital (Shares of Minority interest in share capital of Subsidiary for 25-26)	12.25	0.00	24.00
Deviation in Securities	0.00	0.00	0.00
Net cash flow from/(used in) financing activities (C)	**-21.30**	**-42.50**	**55.33**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	35.76	18.47	4.71
Cash and cash equivalents at the beginning of the year	24.32	5.85	1.14
Cash and cash equivalents at the end of the year	**60.07**	**24.32**	**5.85**

For RGGR & ASSOCIATES LLP
Chartered Accountants
FRN: W100854

Sd/-
Gaurav Radia
Partner
Membership No. 156857
UDIN 26156857CQFZIX6349
Date:- 16/07/2026
Place:- Pune

For and on the behalf of the Board of Directors
MARCO SECURE SOLUTIONS LIMITED

Sd/-
Amol Nale
Managing Director
DIN:8471882

Sd/-
Chandsudha Goswami
Director
DIN:8471923

Sd/-
Bhusan Kulkarni
Company Secreatary
M.No.623348

Sd/-
Sunil Prabhakar Udavant
CFO
PAN- ADSPU0625Q

Annexure No. 4(A) RECONCILIATION OF RESTATED PROFIT & AUDITED PROFIT

2025-2026

PARTICULARS	March 31, 2026
Net Profit / (Loss) After Tax of Audited Statement of Profit & Loss	**828.75**
Adjustments	
Reversal of revenue pertaining to previous period recognized.	-11.39
Reversal of prior period interest and other income recognized.	-1.84
Reversal of labour contracting expenses pertaining to previous period recognized.	-231.94
Recognition of salary and employee benefit expenses pertaining to previous period omitted.	233.76
Recognition of employer's contribution towards PF/ESIC pertaining to previous period.	-0.45
Recognition of administrative expenses pertaining to previous period.	0.44
Recognition of site expenses pertaining to previous period.	0.10
Reversal of rent expense pertaining to previous period recognized.	-1.32
Recognition of tender fees pertaining to previous period.	0.02
Reversal of professional fees pertaining to previous period recognized.	-0.08
Reversal of licence fees pertaining to previous period recognized .	-0.08
Reversal of software expenses pertaining to previous period recognized.	-0.88
Recognition of rates and taxes pertaining to previous period.	2.31
Recognition of repairs and maintenance expenses pertaining to previous period.	13.84
Reversal of travelling expenses pertaining to previous period recognized.	-2.00
Recognition of transport and handling charges pertaining to previous period.	0.03
Reversal of packaging and forwarding charges pertaining to previous period recognized.	-0.03
Recognition of ineligible input tax credit pertaining to previous period.	-0.38
Reversal of miscellaneous expenses pertaining to previous period recognized.	-0.02
Recognition of legal expenses pertaining to previous period.	-0.44
Adjustment in current tax consequent to the above prior period adjustments.	-0.28
Adjustment in deferred tax arising from the above restatement adjustments.	0.97
Net Profit / (Loss) after tax as restated	**829.08**

2024-25

PARTICULARS	March 31, 2025
Net Profit after Tax as per Audited Financials	**475.87**
Details of changes made in Financials as Restated	
Prepaid sales booked for period beyond 31st March	-3.69
Revenue of Current year billed in FY 23-24 (Reversal of Prepaid in 23-24)	3.02
Assets booked as Exp in earlier year, now reversed	3.83
Depreciation booked on above additions in Fixed Assets	-2.30
Additional PF Contribution	-0.25
Rent amount short booked corrected in Restated	0.02
Pending Bank charges Exp. Booked	-0.01
Expense missed to be booked in Audited now booked	-0.34
Provision for Rent Expenses for Assam branch booked	-3.00
Additional Defferred tax and Change in Income tax Effect	-2.71
Net Profit after Tax as per Restated Financials	**470.44**

**Above Does not include Purchases or Expenses reclassified from one head to other head having no effect in Financial Statements.*

2023-24

PARTICULARS	March 31, 2024
Net Profit after Tax as per Audited Financials	**26.85**
Details of changes made in Financials as Restated	
Provision for Rent Expenses for Assam branch booked	-3.00
Discount on Sales booked	-0.01
Prepaid sales booked for period beyond 31st March (Sales reduced to the extent)	-3.02
Pending Sales booked	2.56
Expenses wrongly booked in P&L is removed	1.28
Fixed Assets booked as Expenses in Audited is reclassified to Assets from Expenses	1.81
Additional Depreciation booked on Assets addition of 22-23 and 23-24	-1.68
Interest and other Income pending is booked in Restated	0.12
Additional Defferred tax and Change in Income tax Effect	0.48
Net Profit after Tax as per Restated Financials	**25.41**

**Above Does not include Purchases or Expenses reclassified from one head to other head having no effect in Financial Statements.*

Annexure No. 4(B) RECONCILIATION OF RESTATED EQUITY & AUDITED EQUITY

PARTICULARS	March 31, 2026	March 31, 2025	March 31, 2024
Equity As per Audited Balance Sheet	1409.72	564.25	88.38
Adjustments for:			
Difference due to change in Profit & Loss during the year	0.00	-5.43	-1.44
Prior Period Adjustments	-3.85	1.58	3.02
Equity as per Restated balance Sheet	**1405.86**	**563.93**	**89.96**

Annexure No. 4(C) RECONCILIATION OF RESTATED REVENUE & AUDITED REVENUE

PARTICULARS	March 31, 2026	March 31, 2025	March 31, 2024
Revenue As per Audited Balance Sheet	**3317.87**	**2682.16**	**607.43**
Adjustments for:			
Revenue for AMC Period post 31st March booked as Prepaid Revenue	0.00	-0.67	-3.02
Salese Pending to be booked of 2023-24	0.00	0.00	2.56
Discount on Sales booked as Expenses taken against sales	0.00	0.00	-0.01
Revenue as per Restated balance Sheet	**3317.87**	**2681.49**	**606.97**

MARCO SECURE SOLUTIONS LIMITED

(CIN : U71100PN2019PLC184570)

Annexures to Restated Financial Statements

(₹.In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31,2024
Annexure No. 5 :-Share Capital			
Authorised Share Capital	1000.00	1000.00	25.00
100,00,000 Equiy Share of Rs.10/-Each (FY 24-25 and 25-26)			
2,50,000 Equity Shares of Rs.10/- Each (FY 23-24)			
Issued Subscribed and paid up Share Capital	475.00	25.00	25.00
47,50,000 Equiy Share of Rs.10/-Each (FY 25-26)			
2,50,000 Equiy Share of Rs.10/-Each (FY 24-25)			
2,50,000 Equiy Share of Rs.10/-Each (FY 23-24)			
Total	**475.00**	**25.00**	**25.00**

Annexure 5.1: Reconciliation of No. of shares Outstanding at the beginning & at the end of the reporting period

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No.	Rs.	No.	Rs.	No.	Rs.
At the beginning of the period	250,000	25.00	250,000	25.00	10,000	1.00
Add: Shares issued during the year for Consideration			-	-	240,000	24.00
Add:- Bonus Shares issued during the year	4,500,000	450.00				
Outstanding at the end of the year	**4,750,000**	**475.00**	**250,000**	**25.00**	**250,000**	**25.00**

Note:-

1. Company has increased Authorised Capital from 10,000 Shares of Rs.10 each to 2,50,000 shares of Rs. 10 each in shareholders meeting dated 20th may,2023
2. Company has issued 2,40,000 Shares on right basis to exisiting shareholders of the company in Board meeting held on 20th May,2023
3. Company has increased Authorised Capital from 2,50,000 shares of Rs. 10 each to 1,00,00,000 shares of Rs. 10 each in shareholders meeting dated 17th March,2025
4. Company has issued Bonus shares to the existing share holder in 1:18 ratio in the Shareholders meeting dated 27th December,2025

Annexure 5.2: The details of shareholders holding of more than 5% of the aggregate shares of the Company

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
Name of the Shareholders	**No. of Shares held**	**%**	**No. of Shares held**	**%**	**No. of Shares held**	**%**
Amol Nale	1,899,981	40.00%	100,000	40.00%	100,000	40.00%
Chandsudha Goswami	1,424,981	30.00%	75,000	30.00%	75,000	30.00%
Vinod Sonawane	950,000	20.00%	50,000	20.00%	50,000	20.00%
Shekhar Nale	474,981	10.00%	25,000	10.00%	25,000	10.00%
Total	**4,749,943**		**250,000**		**250,000**	

Terms/Rights to Equity Shares

(a) The company has only one class of shares i.e. Equity Share

(b) All equity shares rank pari-pasu and carry equal right respect to voting and dividend. In the event of liquidation of the company the equity shares holder shall be entitiled to proportionate share of their holding in the assets remaining after distribution of all preferencial amounts.

Particular	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
Annexure 6 :- Reserves and Surplus						
A. Securities Premium Account						
Balance at the beginning of Period/year	-	-	-	-	-	-
Add:- Additions on Shares issued	-	-	-	-	-	-
Less:- Issue of Bonus Shares	-	-	-	-	-	-
Balance at the end of Period/year	-	-	-	-	-	-
B. Surplus in the Restated Summary statement of Profit & Loss Account						
Balance at the beginning of Period/year		538.93		64.96		39.56
Add/Less:- Prior period Expense/ Income						
Add : Transferred from Restated Summary of Profit & Loss Account		829.08		473.97		25.41
Less: Capitalisation of Profit		(450.00)		-		-
Balance at the end of Period/year		**918.01**		**538.93**		**64.96**
Annexure 7:- Minority Interest						
Minority share in Share Capital of Company		**12.25**				
Minority share in Profit of Subsidiary		**0.60**				
		12.85				

MARCO SECURE SOLUTIONS LIMITED
(CIN : U71100PN2019PLC184570)
Annexures to Restated Financial Statements

(₹.In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31,2024
Annexure No. 8 :- Long Term Provision			
Provision for Gratuity	0.78	0.24	0.00
	0.78	**0.24**	**0.00**
Annexure No. 9 :- Deferred Tax Liabilities			
Due to Difference in WDV as per Accounts and Incometax Act	**0.01**	**0.00**	**0.00**
	0.01	**0.00**	**0.00**
Annexure No.10 :- Short Term Borrowing			
(a) Loan Repayable on Demand			
From Bank	0.00	41.83	82.09
(Kotak Mahindra Bank Overdraft (for FY 23-24 and FY 24-25)(Being Secured against Kotak Mahindra Bank FDs of Rs. 90 Lacs)			
(b) Unsecured Loans			
From Directors	10.00	-	-
From Others			
	10.00	**41.83**	**82.09**

Annexure 10.1 Restated Statements of details regarding Loan Payable on Demand

Sr.No.	Bank	Narue of Facility	Type of Limit	Sanctioned Limit	Used limit 31/03/2026	Used limit as on 31/03/2025	Used limit as on 31/03/2024	Rate of Interest	Repayment Term
1	Kotak Mahindra Bank	Overdraft	Main Limit	22.50	Closed	0.20	22.49	Spred 1%	On Demand Borrowings
2	Kotak Mahindra Bank	Overdraft	Main Limit	59.80	Closed	41.63	59.60	Spred 1%	On Demand Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31,2024
Annexure No.11 :- Trade Payable			
Dues to MSME**	3.57	134.91	0.00
Other Payables	553.36	559.63	215.96
	556.93	**694.54**	**215.96**
Ageing Trade Payables			
MSME Creditors			
(i) Disputed			
Less than 1 Year	-	-	-
1-2 Year	-	-	-
2-3 Year	-	-	-
More than 3 Years	-	-	-
(ii) Undisputed			
Less than 1 Year	3.57	134.91	-
1-2 Year	-	-	-
2-3 Year	-	-	-
More than 3 Years	-	-	-
Others (Other than MSME)			
(i) Disputed			
Less than 1 Year	-	-	-
1-2 Year	-	-	-
2-3 Year	-	-	-
More than 3 Years	-	-	-
(ii) Undisputed			
Less than 1 Year	514.82	550.83	177.78
1-2 Year	38.54	8.80	38.18
2-3 Year	-	-	-
More than 3 Years	-	-	-
	556.93	**694.54**	**215.96**
*For F.Y. 2023-24, MSME Declaration is not received by Company hence all Creditors Outstanding booked as Other than MSME			
Annexure No. 12 :- Other Current Liabilities			
Statutory Dues	73.60	22.53	3.01
Remuneration Incentives and other Payable to Dictors	26.59	36.50	3.95
Salary and Incentives payable to other than Directors	11.47	9.79	3.20
Audit Fees Payable	0.00	2.00	-
Advance from customers	13.15	3.69	3.49
Other Payables	1.52	5.40	2.70
	126.34	**79.91**	**16.35**
Annexure No.13 :- Short Term Provisioins			
Provision for taxes	277.07	174.12	12.46
	277.07	**174.12**	**12.46**

*****Annexure 11-MSME list is based on declaration received and provided by Management to Auditors. In Year 2023-24, there were no declarations received from Creditors which are registered under MSME.Hence all creditors assumed to be Non MSME for 2023-24.***

MARCO SECURE SOLUTIONS LIMITED
(CIN : U71100PN2019PLC184570)

(₹.In Lakhs)

Annexure 14 :- Restated Statement of Property, Plant & Equipments

FY 25-26 (Consolidated)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01/04/2025	Addition during the period	Deductions during the period	As at 31/03/2026	Total up to 01/04/2025	Deduction/ Adjustment during the year	Provided for the year	Total up to 31/03/2026	As at 31/03/2026	As on 01/04/2025
Building (Temporary Structure)	0.00	5.63	0.00	5.63	0.00	0.00	1.23	1.23	4.39	0.00
Plant & Machinery	10.51	4.30	0.00	14.81	1.69	0.00	1.88	3.57	11.24	8.82
Office/Electronic Equipments	3.77	0.36	0.00	4.13	1.17	0.00	1.31	2.49	1.64	2.59
Computers and Data Processing Units	7.57	4.80	0.00	12.37	5.21	0.00	2.31	7.52	4.85	2.36
Furniture & Fixtures	7.34	0.00	0.00	7.34	2.74	0.00	1.19	3.93	3.41	4.60
Motor Vehicles	1.40	0.00	0.00	1.40	1.12	0.00	0.09	1.21	0.19	0.28
TOTAL	**30.59**	**15.08**	**0.00**	**45.67**	**11.93**	**0.00**	**8.02**	**19.95**	**25.72**	**18.66**
As on 31/03/2025	**19.46**	**11.13**	**0.00**	**30.59**	**5.61**	**0.00**	**6.32**	**11.93**	**18.66**	**13.85**

FY 25-26 (Standalone)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01/04/2025	Addition during the period	Deductions during the period	As at 31/03/2026	Total up to 01/04/2025	Deduction/ Adjustment during the year	Provided for the year	Total up to 31/03/2026	As at 31/03/2026	As on 01/04/2025
Building (Temporary Structure)	0.00	5.63	0.00	5.63	0.00	0.00	1.23	1.23	4.39	0.00
Plant & Machinery	10.51	4.30	0.00	14.81	1.69	0.00	1.88	3.57	11.24	8.82
Office/Electronic Equipments	3.77	0.36	0.00	4.13	1.17	0.00	1.31	2.49	1.64	2.59
Computers and Data Processing Units	7.57	3.75	0.00	11.32	5.21	0.00	2.19	7.40	3.92	2.36
Furniture & Fixtures	7.34	0.00	0.00	7.34	2.74	0.00	1.19	3.93	3.41	4.60
Motor Vehicles	1.40	0.00	0.00	1.40	1.12	0.00	0.09	1.21	0.19	0.28
TOTAL	**30.59**	**14.04**	**-**	**44.63**	**11.93**	**0.00**	**7.90**	**19.83**	**24.80**	**18.66**
As on 31/03/2025	**19.46**	**11.13**	**0.00**	**30.59**	**5.61**	**0.00**	**6.32**	**11.93**	**18.66**	**13.85**

FY 24-25

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01/04/2024	Addition during the period	Deductions during the period	As at 31/03/2025	Total up to 01/04/2024	Deduction/ Adjustment during the year	Provided for the year	Total up to 31/03/2025	As at 31/03/2025	As on 01/04/2024
Building	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Plant & Machinery	5.16	5.35	0.00	10.51	0.18	0.00	1.51	1.69	8.82	4.98
Office/Electronic Equipments	1.10	2.67	0.00	3.77	0.48	0.00	0.70	1.17	2.59	0.62
Computers and Data Processing Units	5.25	2.33	0.00	7.57	2.72	0.00	2.48	5.21	2.36	2.52
Furniture & Fixtures	6.56	0.79	0.00	7.34	1.24	0.00	1.50	2.74	4.60	5.32
Motor Vehicles	1.40	0.00	0.00	1.40	0.99	0.00	0.13	1.12	0.28	0.41
TOTAL	**19.46**	**11.13**	**-**	**30.59**	**5.61**	**0.00**	**6.32**	**11.93**	**18.66**	**13.85**
As on 31/03/2024	**4.45**	**15.01**	**0.00**	**19.46**	**1.85**	**0.00**	**3.76**	**5.61**	**13.85**	**2.60**

FY 23-24

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01/04/2023	Addition during the period	Deductions during the period	As at 31/03/2024	Total up to 01/04/2023	Deduction/ Adjustment during the year	Provided for the year	Total up to 31/03/2024	As at 31/03/2024	As on 01/04/2023
Building	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Plant & Machinery	0.00	5.16	0.00	5.16	0.00	0.00	0.18	0.18	4.98	0.00
Office/Electronic Equipments	0.68	0.41	0.00	1.10	0.17	0.00	0.31	0.48	0.62	0.52
Computers and Data Processing Units	1.80	3.44	0.00	5.25	0.69	0.00	2.03	2.72	2.52	1.11
Furniture & Fixtures	0.57	5.99	0.00	6.56	0.19	0.00	1.06	1.24	5.32	0.38
Motor Vehicles	1.40	0.00	0.00	1.40	0.81	0.00	0.19	0.99	0.41	0.59
TOTAL	**4.45**	**15.01**	**-**	**19.46**	**1.85**	**0.00**	**3.76**	**5.61**	**13.85**	**2.60**
As on 31/03/2023	**2.25**	**2.20**	**0.00**	**4.45**	**0.95**	**0.00**	**0.90**	**1.85**	**2.60**	**1.30**

Anneuxure 15:- Intangible Assets under Development

FY 25-26 (Consolidated)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01/04/2025	Addition during the period	Deductions during the period	As at 31/03/2026	Total up to 01/04/2025	Deduction/ Adjustment during the year	Provided for the year	Total up to 31/03/2026	As at 31/03/2026	As on 01/04/2025
Software Development Cost	0.00	35.72	0.00	35.72	0.00	0.00	0.00	0.00	35.72	0.00
TOTAL	**0.00**	**35.72**	**0.00**	**35.72**	**0.00**	**0.00**	**0.00**	**0.00**	**35.72**	**0.00**

Note:- Intangible Assets booked being Direct Cost incurred in Research and Development phase of Software being developed by Subsidiary Company (Marco AIOT Technologies private Limited)

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(₹.In Lakhs)

Particulars	As at March 31, 2026	AIOT	As at March 31, 2026	As at March 31, 2025	As at March 31,2024
Annexure 16 :- Non - Current Investment					
Deposits with Bank	8.95	-	8.95	124.12	105.26
(Having Maturity of More than 1 years)					
Other Non - Current Investment	233.61		246.36		
(a) Investment in Property	233.61	-	233.61	-	-
(b) Investment in Equity Instruments	-	-	12.75	-	-
(c) Investment in Preference shares	-	-	-	-	-
(d) Investment in Government or Trust Securities	-	-	-	-	-
(e) Investment in debentures or bonds	-	-	-	-	-
(f) Investment in Mutual Funds	-	-	-	-	-
(g) Investment in Partnership Firm	-	-	-	-	-
(h) Other Non Current Investments	-	-	-	-	-
	242.56	**0.00**	**255.31**	**124.12**	**105.26**
Annexure 17 :- Deferred Tax Assets					
Due to timing differences of Incometax disallowances	0.73		0.73	2.82	-
Due to Difference in WDV as per Accounts and Incometax	1.14		1.14	0.06	0.34
Due to Gratuity Provision	0.20		0.20	0.85	-
	2.06	**0.00**	**2.06**	**3.73**	**0.34**
Annexure 18:- Other Non Current Assets					
Deposits for Rental Office	1.35	0.15	1.20	1.00	1.00
Security Deposits (Retention Monies with Customers)	247.61		247.61	128.41	20.88
Preliminary Expenses (to the extent not written off)	0.38	0.38		-	-
	249.35	**0.53**	**248.81**	**129.41**	**21.88**
Annexure 19 :- Inventories					
Stock in trade	58.43		58.43	36.92	35.86
	58.43	**0.00**	**58.43**	**36.92**	**35.86**
Annexure 20 :- Trade Receivables					
Unsecured, considered Good					
- Less than 6 months	1067.36	0.00	1067.36	1039.37	172.14
- 6 Months to 1 Year	273.20	0.00	273.20	7.17	23.80
- 1 to 2 Years	22.06	0.00	22.06	2.79	0.37
- 2 to 3 Years	1.99	0.00	1.99	0.00	0.00
- More Than 3 Years	0.00	0.00	0.00	0.00	0.00
	1364.60	**0.00**	**1364.60**	**1049.34**	**196.30**
(A) Trade Receivable, Unsecured disputed, considered good					
(i) Disputed					
(ii) Undisputed	0.00	0.00	0.00	0.00	0.00
0-30 Days	0.00	0.00	0.00	0.00	0.00
31-60 Days	0.00	0.00	0.00	0.00	0.00
61-90 Days	0.00	0.00	0.00	0.00	0.00
91-180 Days	0.00	0.00	0.00	0.00	0.00
More Than 180 Days	0.00	0.00	0.00	0.00	0.00
(B) Trade Receivable, Unsecured Undisputed, considered good					
(i) Disputed					
(ii) Undisputed					
0-30 Days	736.79	0.00	736.79	622.24	114.21
31-60 Days	31.53	0.00	31.53	31.94	2.78
61-90 Days	16.52	0.00	16.52	361.70	52.03
91-180 Days	282.52	0.00	282.52	23.49	3.12
More Than 180 Days	297.25	0.00	297.25	9.97	24.17
	1364.60	**0.00**	**1364.60**	**1049.34**	**196.30**

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(₹.In Lakhs)

Particulars	As at March 31, 2026	AIOT	As at March 31, 2026	As at March 31, 2025	As at March 31,2024
Annexure 21 :- Cash and Cash Equivalent					
Cash in Hand					
a. Cash	15.92	15.51	0.42	22.01	4.16
Balance with Bank					
a. Current Account	44.15	9.19	34.96	2.31	1.69
	60.07	**24.70**	**35.38**	**24.32**	**5.85**
Annexure 22 :- Short Term Loans and Advances					
Other Loans and Advances	18.97		18.97	0.38	0.00
	18.97	**0.00**	**18.97**	**0.38**	**0.00**
Annexure 23 :- Other Current Assets					
Advance to Suppliers	17.43	0.01	17.42	3.30	7.70
Balance with Revenue Authorities	300.95	0.28	300.67	157.19	29.77
Accrued Interest on FDs.	0.73		0.73	0.73	0.00
Prepaid Expenses	0.27		0.27	0.88	-
CSR excess spent to be carried forward	0.13		0.13	-	-
Other Current Assets	0.00		14.29	5.58	
	319.51	**0.29**	**333.51**	**167.68**	**37.47**

MARCO SECURE SOLUTIONS LIMITED

(CIN : U71100PN2019PLC184570)

Notes on Restated Financial Statements

(₹.In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Annexure 24 :- Revenue From Operation			
Revenue from Operations	3317.87	2681.49	606.97
	3317.87	**2681.49**	**606.97**
Annexure 25 : - Other Income			
Interest on Incometax Refund	-	0.07	0.39
Interest on Fixed Deposits	6.94	9.40	3.94
Other. Income	0.00	0.00	0.12
Forex Exchange gain	-	0.47	0.00
	6.94	**9.94**	**4.45**
Annexure 26 :- Purchases of Goods and Services**			
Purchases of Materials	1608.98	1511.41	326.85
Contractors and Labour Payments	380.69	287.28	121.16
	1989.67	**1798.69**	**448.01**
***** Contractors and Labour chaeges being Integral and external Part considering nature of Business of Company classified as Purchases.***			
Annexure 27 :- (Increase)/Decrease in Stock			
Opening Stock of Finished Goods	36.92	35.86	27.26
Less: Closing Stock of Finished Goods	58.43	36.92	35.86
	-21.51	**-1.06**	**-8.60**
Annexure 28 :- Employee Benefits Expenses			
Salary and wages	40.90	57.90	47.66
Remuneration to Directors	50.45	48.40	39.94
Incentive to Directors	0.00	35.00	0.00
Staff Welfare	15.64	5.84	7.61
Gratuity	0.55	0.24	0.00
Employers Contribution to PF/ESIC	3.45	3.69	3.19
	110.98	**151.06**	**98.40**
Annexure 29 :- Finance Cost			
Bank Charges	0.65	0.32	0.34
InterestPaid			
Interest on OD/Loans	1.07	1.92	0.19
Other Interest	0.00		
	1.72	**2.23**	**0.53**

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(₹.In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Annexure 30 Depreciation			
Depreciation	8.02	6.32	3.76
	8.02	**6.32**	**3.76**

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Annexure 31 :- Other Expenses			
Audit Fees	2.00	2.00	0.50
Business Promotion Expenses	4.78	1.47	0.69
Bad Debts	0.00	0.14	-
Commission Expenses	12.56	2.51	1.75
Conveyance Expense	-	0.88	-
Electricity and Fuel Expenses	9.11	3.95	3.40
Insurance Charges	1.40	1.28	0.45
Administrative Charges	2.62	0.00	-
Agency Charges	0.00	0.41	-
Site Expense	22.88	9.46	-
Rent Expense	16.34	18.69	5.92
Office Expenses	5.15	2.89	2.90
Tender fees	1.04	0.14	-
Printing and Stationery	4.68	0.30	1.51
Professional Fees	1.10	2.59	1.60
Licence fees	0.08	0.65	-
Software Expenses	0.97	1.26	0.04
Rates and Taxes	3.71	8.18	7.39
Repairs and Maintenance	6.23	2.23	0.40
Traning Expenses	0.00	1.90	-
Telephone & Internet Expenses	0.36	0.30	0.40
Testing Charges	0.00	0.10	-
Travelling Expenses	7.58	7.23	3.33
Roc Fees	0.63	10.44	-
Transport Expenses	14.44	5.54	1.64
Packaging & Forwarding Charges	0.03	1.59	0.17
Ineligible ITC	0.38	0.80	-
Misc Expenses	0.58	0.72	0.69
Festival Celebrations and Gifts Expenses	1.23	1.62	-
Hotel, Boarding and Lodging	-	1.12	-
Legal Expenses	0.44	-	-
Installation Charges	2.18	-	-
CSR Expense	4.80	-	-
	127.33	**90.40**	**32.77**

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Annexure 32 :- Disclosure of payment to Statutory Auditor			
Statutory Audit Fees	1.50	1.50	0.50
Tax Audit Fees	0.50	0.50	0
	2.00	**2.00**	**0.50**

ANNEXURE 33 Restated Statement of Accounting Ratio

(Amount in Lakhs Rs.)

Particulars	For the Year/Period ended		
	As on March 31,2026	As on March 31,2025	As on March 31,2024
Net Worth (A)	1393.01	563.93	89.96
Net Profit after Tax (B)	829.08	473.97	25.41
EBITDA	1111.40	642.39	36.39
Revenue From Operations	3317.87	2681.49	606.97
Preference Share Capital (C)	0	0	0
No of shares for Basic EPS (Weighted Average)	7,125,003	7,125,003	6,041,062
No of shares for Diluted EPS (D)	7,125,003	7,125,003	6,041,062
Basic Earning Per Share (EPS)	11.64	6.65	0.42
Diluted Earning Per Share (EPS)	11.64	6.65	0.42
Return on Net worth (B/A)(%)	59.52%	84.05%	28.24%
Net Assets Value per Share (A-C/D)	19.55	7.91	1.49
EBITDA Margins (%)	33.50%	23.96%	6.00%

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year.

(d) Net assets value per share -: Net Worth excluding preference share capital at the end of the period or year / Total number of equity shares outstanding at the end of the period or year.

i) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the

ii) Net worth for ratios mentioned is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

Comparative EPS has been restated for the bonus issue in accordance with AS 20. All per-share figures have been adjusted for the bonus issue made on 27 December 2025 and 13th July,2026.

ANNEXURE 34 Restated Statement of Related Party Transactions

(A) List of Related Parties:

Particulars	Relationship		
	As on March 31,2026	As on March 31,2025	As on March 31,2024
Key Management Personnel (KMP) & Director (MSSPL)			
Mr. Amol Nale	Promoter + Managing Director + CEO	Promoter + Managing Director	Promoter + Managing Director
Mrs. Chandsudha Goswami	Promoter + Whole time Director	Promoter + Whole time Director	Promoter + Whole time
Mr. Vinod Sonawane	Promoter + Director	Promoter + Director	Promoter + Director
Mr. Shekhar Nale	Promoter + Director	Promoter + Director	Promoter + Director
Sunil Prabhakar Udavant	CFO	-	-
Bhusan Kulkarni	Company Secretary	-	-
KMP of Subsidiary Marco AIOT Technologies Pvt. Ltd.			
Mr. Vikas Nale	Promoter + Director	-	-
Mr. Umesh Desai	Promoter + Director	-	-
Mrs. Chandsudha Goswami	Promoter + Director	-	-
Enterprises in which Company/KMP has significant influnce			
Marco AIOT Technologies Private Limited	Subsidiary	-	-
Marco	KMP is Proprietor	KMP is Proprietor	KMP is Proprietor
Excellence Infotech	KMP is Proprietor	KMP is Proprietor	KMP is Proprietor
Ready Make Services	KMP is Proprietor	KMP is Proprietor	KMP is Proprietor
Visha IT Solutions	Relative of KMP is Proprietor	Relative of KMP is Proprietor	- Relative of KMP is Proprietor

The following transactions were carried out with the related parties in the ordinary course of business (except reimbursement of actual expenses)

	Relation	Nature of Transaction	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
A.	**Key Managerial Person**				
1	Mr. Amol Nale (MSSL)	**Remuneration**	19.00	18.00	16.50
		Incentive	0.00	10.00	-
2	Mr. Vinod Sonawane (MSSL)	**Remuneration**	10.55	10.00	8.64
		Incentive	0.00	10.00	-
3	Mrs. Chandsudha Goswami (MSSL+ MAIOTTPL)	**Remuneration**	12.50	12.00	12.00
		Incentive	0.00	10.00	-
		Loan taken	10.00	0.00	-
4	Mr.Shekhar Nale *	**Remuneration**	8.40	8.40	7.80
	(Director from Nov.2023)	**Incentive**	0.00	5.00	-
5	Mr.Vikas Nale (MAIOTTPL)	**Remuneration**	12.50	0.00	0.00
	(Transferred to Intangible Assets)	**Incentive**	0.00	0.00	-
6	Mr. Umesh Desai (MAIOTTPL)	**Remuneration**	12.50	0.00	0.00
	(Transferred to Intangible Assets)	**Incentive**	0.00	0.00	-

**MSSL= Marco Secure Solutions Limited, MAOITTPL=Marco AIOT Technologies Pvt. Ltd.(Subsidiary)

B. Transactions with entities wherein Company or Key Managerial Personnel have significant influence:

No.	Entity	Nature of Transaction	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
1	**Marco**				
	Opening Balance Paybale / (Advance)	**Purchase & Job work Charges, Sales**	60.41	2.64	-7.44
	Add: Purchase		6.65	168.83	9.26
	Less:- Sales		0.00	0.00	-9.42
	Less: Payment		67.06	111.06	10.23
	Closing Balance Paybale (Advance)		**0.00**	**60.41**	**2.64**
2	**Visha IT Solutions**				
	Opening Balance	**Purchase & Job work Charges**	0.00	47.64	39.73
	Add: Purchase		0.00	51.28	45.91
	Less:- Sales		0.00	0.00	27.85
	Less: Payment		0.00	98.92	10.15
	Closing Balance		**0.00**	**0.00**	**47.64**
3	**Excellance Infotech**				
	Opening Balance	**Purchase & Job work Charges**	0.00	0.00	0.00
	Add: Purchase		0.00	22.65	0.00
	Less: Payment		0.00	22.65	0.00
	Closing Balance		**0.00**	**0.00**	**0.00**
4	**Ready Make Services**				
	Opening Balance	**Purchase & Job work Charges**	0.00	0.00	11.36
	Add: Expenses Beared		0.00	22.25	0.00
	Less: Payment		0.00	22.25	11.36
	Closing Balance		**0.00**	**0.00**	**0.00**
***** Purchases, Sales mentioned above are inclusive of GST***					

Annexure 35 Restated Statement of Tax Shelter

Particulars	As on March 31,2026	As on March 31,2025	As on March 31,2024
Profit before tax as per profit & loss (A)	1108.60	643.78	36.54
Applicable Corporate Tax Rate (%)-115BAA	25.17%	25.17%	25.17%
Tax at Notional Rate			
Adjustments :			
Add : Section 37 Disallowances	-	-	-
Add: Section 43B Disallowance	-	-	-
Add: Section 40A			
Add: Section 40	0.00	1.35	7.70
Add: Interest disallowable section 23	-	-	-
Less: Income from House Property	-	-	-
Less : Other Allowable Deduction	-	-	-
Less: Preliminary Expenses	-	-	-
TOTAL (A)	**1108.60**	**645.13**	**44.25**
Timing Differences			
Provision for Gratuity	0.55	0.24	
MSME Disallowance 43B	-8.31	11.22	0.00
Difference between tax depreciation and book depreciation	1.09	2.00	0.82
Depreciation as Per Book	8.02	6.32	3.76
Depreciation as Per Income Tax	6.93	4.32	2.94
Other allowable deduction	-	-	-
Total Timing Differences (B)	**-6.68**	**13.45**	**0.82**
Net Adjustments C = (A+B)	1101.92	658.58	45.07
Income from Other Sources (D) - - - -	-	-	-
Income from Capital Assets (E)	-	-	-
Income from House Property(G)	-	-	-
Deduction under Chapter VIA	-	-	-
Loss of P.Y. Brought Forward & Adjusted(F)	-	-	-
Taxable Income/(Loss) (C+D+E+F+G)	1101.92	658.58	45.07
Tax as per Normal Calculation	**277.35**	**173.34**	**11.34**

* Interest if any on delay of payment of Advance tax/S.A.Tax is not considered in above
* RS 7,57,815 Interest actual paid FY 24-25 is added to above Tax calculation

ANNEXURE NO. 36 Restated Statement of Earning per share

Particulars	As on March 31,2026	As on March 31,2025	As on March 31,2024
Profit attributable to equity holders	82,907,725	47,396,688	2,540,690
Number of shares at the beginning of the year	250,000	250,000	10,000
Add: Equity shares issued during the year			
2,40,000 shares issued on 29th May,2023	-	-	240,000
Less: Buy back of equity shares during the year	-	-	-
Total number of equity shares outstanding at the end of the year	250,000	250,000	250,000
Add: Bonus shares issued (1:18)	4,500,000	-	-
Weighted average number of equity shares outstanding during the year – Basic	7,125,003	7,125,003	6,041,062
Weighted average number of equity shares outstanding during the year – Diluted	7,125,003	7,125,003	6,041,062
Earnings per share of par value ` 10/- -Basic ( `)	11.64	6.65	0.42
Earnings per share of par value ` 10/- – Diluted (`)	11.64	6.65	0.42

Annexure 37 Capital Risk Management

Capital includes equity capital and all reserves attributable to the equity holders of the Company. The primary objective of the capital management is to ensure that it maintain an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder's value. The Company manages its capital structure and make adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders return capital to shareholders or issue new shares.

The Company monitors capital using a debt to capital employed ratio which is debt divided by total capital plus debt. The Company's policy is to keep this ratio at an optimal level.

Particular	As on March 31,2026	As on March 31,2025	As on March 31,2024
Debt & Preference Share Capital	10.00	41.83	82.09
Less: Cash and cash equivalents -123.97 -78.99 -5.42	-60.07	-24.32	-5.85
Net debt	-50.07	17.51	76.24
Total equity	1405.86	563.93	89.96
Capital and Net Debt	1355.79	581.44	166.20
Net debt to equity ratio (%)	-3.56%	3.11%	84.75%
Net Debt to Capital Ratio (%)	-3.69%	3.01%	45.87%

***** Total Equity as above includes Minority interest also.***

Annexure 38 Capitalisation Statement

Particular	**Pre Issue**
Borrowings	
Short Term Debt	10.00
Long Term Debt	0.00
Total Debt	**10.00**
Shareholder's Funds	
Equity Share Capital	475.00
Reserves and Surplus	918.01
Minority Interest	12.85
Total Shareholder's Funds	**1405.86**
Long term debt / Share holders funds	-
Total debt / Share holders funds	0.01

Annexure 39 Additional Disclosure

Additional disclosure with respect to amendments to Schedule III

i) The Company do not have any Benami property, where any proceeding has been initiated or pending against them for holding any Benami property.

ii) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as 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).

iii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

iv) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

v) The Company have not traded or invested in Crypto Currency or Virtual Currency during the financial year.

vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or Otherwise) that the Company shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii) The Company have not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year, Company has Invested in Subsidiary Marco AIOT Technologies Pvt. Ltd., whose Financials have been merged as per Restated Financials of F.Y. 2025-26.

viii) The Compliance with the number of layers prescribed under the Companies Act, 2013 is not applicable.

ix) There are no transaction entered with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as of and for the period ended 31 March 2026, 31 March 2025, 31 March 2024

x) The Company has not advanced or loaned funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

c) The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

d) The Company has not used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log).

xi) As per Section 135(5) of the Companies Act, 2013, Company had Net profit of more than Rs. 5 Crores in F.Y. 2024-25, Hence Provisions of CSR is applicable to Company and require to spent 2% of Average net profit in F.Y.2025-26.

Note XI: Corporate Social Responsibility (CSR) Expenditure		
Particulars	2025-2026	2024-25
(a) Gross amount required to be spent by the company during the year	4,80,317.00	N.A.
(b) Amount approved by the Board to be spent during the year	5,00,000.00	N.A.
(c) Amount spent during the year:		
(i) Construction/acquisition of any asset	-	N.A.
(ii) On purposes other than (i) above	4,92,886.00	N.A.
Total Amount Spent	4,92,886.00	N.A.
(d) Shortfall/ (Excess) amount spent during the year	(12,569.00)	N.A.
('e) Narute of CSR Activities	Setting up surveillance-enabled infrastructure for maintaining public order, safeguarding community property	

	safeguarding community property, improving emergency responsiveness, and enhancing the overall sense of security among residents in Rural areas.
(f) Related Party Transactions: Details of contributions made through related parties or entities (like a company-controlled Trust, Society, or Section 8 company), in accordance with relevant Accounting Standards.	N.A.
(g) Whether Provision made with respect to liability incurred by entering into Contractual Obligation, If yes movement of Provision	N.A.

(xii) In the opinion of the Management, there are no contingent liabilities, material litigations, or unexecuted capital commitments as at the end of the reporting period (Previous Year: Nil) that require disclosure or provision in the financial statements.

xiii) Previous year figures are regrouped / rearranged/reclassified wherever necessary.

Annexure 40 Ratios as per Schedule III requirements.

	Particulars	Formula for Computation	Measures (in times / percentage)	For the Year Ended 31 Mar 2026	For the Year Ended 31 Mar 2025	For the Year Ended 31 Mar 2024	% Change [Consolidated]	% Change [2025-2026]	% Change [2024-2025]	% Change [2023-2024]
A	Current Ratio	Current assets / Current liabilities	Times	1.88	1.29	0.84	45.41%	45.41%	53.18%	-8.08%
B	Debt Equity Ratio	Debt / Net worth	Times	0.01	0.07	0.91	-90.41%	-90.41%	-91.87%	-26.32%
C	Debt Service Coverage Ratio	EBITDAE / (Finance costs + Principal repayment of long term borrowings within one year)	Times	1,043.17	340.34	209.47	206.51%	206.51%	62.47%	109.05%
D	Return on Equity	Profit after tax / Net worth	Percentage	59.02%	84.05%	28.24%	-29.78%	-29.78%	197.60%	-60.08%
E	Inventory Turnover Ratio	Cost of goods sold / Average inventory	Times	25.60	49.40	13.92	-48.18%	-16.49%	254.82%	-65.49%
F	Trade Receivable Turnover Ratio	[Revenue from Sales of products (including excise duty) + Sales of services] / Average gross trade receivables	Times	1.76	4.31	3.31	-59.21%	-59.21%	30.03%	-46.18%
G	Trade Payable Turnover Ratio	Purchases / Average trade payables	Times	3.18	3.95	1.98	-19.52%	-19.52%	99.93%	-43.83%
H	Net Capital Turnover Ratio	Revenue from operations / working capital	Times	3.90	9.30	-11.81	-58.10%	-58.10%	-178.74%	-63.58%
I	Net Profit Ratio	Profit after tax / Revenue from operations	Percentage	25.01%	17.68%	4.19%	41.48%	41.48%	322.27%	24.10%
J	Return on Capital Employed (ROCE)	EBIT / Capital employed	Percentage	78.37%	106.59%	21.24%	-26.47%	-26.47%	401.85%	-52.77%

Notes

1 Debt = Non-current borrowings + Current borrowings

2 Net worth = Paid-up share capital + Reserves created out of profit+ Security premium - Accumulated losses

3 Cost of goods sold = Cost of materials consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in progress

4 Purchase = Purchase of stock-in-trade + Purchase of Raw Material and packing material

5 Working Capital = Current assets - Current liabilities

6 EBIT = Earnings before Interest, tax and exceptional items

7 Capital employed = Total equity + Non-current borrowings

MARCO SECURE SOLUTIONS LIMITED

(CIN : U71100PN2019PLC184570)

<u>Annexure-41</u>

Summary of significant accounting policies and other explanatory notes for Restated financial statements for the year ended 31 March 2024,31st March,2025and 31st March,2026

1 Company information

Marco Secure Solutions Limited ("the Company") incorporated on 04th June,2019 , having its registered office at 2nd Floor, Fullora Building, Tejas CHS, Dahanukar Colony, Kothrud, Pune (India)-411038 Company is specialized engineering-design and drawing services provider catering to a diverse range of sectors including EPC firms, IT & Data Centers, Multinational Corporations, Defence, Banking, Manufacturing, and the Real-Estate segment across the Indian market. With deep technical expertise and industry-aligned capabilities, the company delivers accurate, compliant, and future-ready engineering solutions.

2 Significant accounting policies

a. Basis of preparation of financial statements

The financial statements are prepared under historical cost convention on an accrual basis, in accordance with the generally accepted accounting principles in India and including the Accounting Standards specified under section 133 of the Companies Act, 2013 (the 'Act'), as applicable. These financial statements have been prepared on a going concern basis and the accounting policies have been

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 the Schedule III to the Companies Act, 2013. Based on the nature of the services and the time between the provision of services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is

c. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company, the revenue can be reliably measured and there is certainty of ultimate collection.

Sale of goods

Revenue from sale of goods is recognised when all the significant risks and rewards in respect of ownership of the goods are transferred to the customer and the Company retains no effective control of the goods transferred to the buyer and is stated net of trade discounts, sales return and sales tax wherever applicable.

d. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

e. Property, plant and equipment and intangible assets

Property, plant and equipment

Tangible fixed assets are stated at the cost of acquisition or construction, less accumulated depreciation and impairment losses, if any. The cost of an item of tangible fixed assets comprises its purchase price, including import duties and other non-refundable taxes or levies and any attributable costs of bringing the asset to its working condition for its intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Advances paid towards acquisition of tangible fixed assets outstanding at each Balance Sheet date, are shown under long-term loans and advances and cost of assets not ready for intended use before the year end, are shown as capital work in progress.

Subsequent expenditure related to an item of tangible fixed assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any.

f. Depreciation

Depreciation on property, plant and equipments is provided on Straight Line Method at the rates specified in Schedule II to the Companies Act, 2013. Depreciation on additions to Property, plant and equipments is provided on pro-rata basis from the date the asset is put to use. Depreciation on sale / deduction from fixed assets is provided for up to the date of sale / deduction / scrapping, as

Asset taken on finance lease are depreciated over the tenure of the lease. Assets costing Rs. 5,000 or less per item are fully depreciated in the year of purchase.

g. Impairment of assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. Recoverable amount is higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is

h. Taxes on income

Current tax is determined as the tax payable in respect of taxable income for the year in accordance with relevant tax regulations.

Deferred tax resulting from timing differences between book and tax profits is accounted for at the current rate of tax or substantively enacted tax rates at the Balance Sheet date, as applicable, to the extent that the timing differences are expected to crystallize.

Deferred tax assets are recognized where realization is reasonably certain. In case of carried forward losses or unabsorbed depreciation, deferred tax assets are recognized only if there is a virtual certainty of realization supported by convincing evidence. Deferred Tax Assets are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

i. Provisions, contingent liabilities and contingent assets

Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent liability is disclosed for:

a. Possible obligations which will be confirmed only by future events not wholly within the control of the Company or

b. Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

j. Foreign exchange transactions

a) Initial recognition

Transactions in foreign currency are recorded in the functional currency by applying to the foreign currency amount the exchange rate prevailing on the date of the transaction.

b) Conversion

Monetary items denominated in foreign currency as at the Balance Sheet date are converted at the exchange rate prevailing on that date.

c) Exchange differences

Exchange differences arising on the settlement/ restatement of monetary items at the rates different from those at which they were initially recorded during the year or reported in the previous financial statements, are recognised as income or expense in the year in which they arise.

k. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

l. Events occuring after Balancesheet date

Events occurring after the Balance Sheet date, which provide further evidence of conditions that existed at the Balance Sheet date or that indicate that the fundamental accounting assumption of going concern is not appropriate, are considered as adjusting events and are recognised in the restated financial statements. Events after the Balance Sheet date which are non-adjusting are not recognised, but disclosed in the notes to the restated financial statements, where material.

Where equity shares are issued by way of a bonus issue, or an issue with a bonus element, after the Balance Sheet date but before approval of the restated financial statements for issue, the number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares as if the event had occurred at the beginning of the earliest period reported. Such an issue does not change the amount of the resulting share capital before the event, since no consideration is received against a bonus issue and net profit and net worth for the reported periods remain unaffected; only the weighted average number of shares used to compute Basic and Diluted Earnings per Share and Net Asset Value per share is restated accordingly for all periods presented. Refer Annexure 33 and Annexure 5.1 for the related

Independent Auditor's Examination report on Restated Financial Information on Standalone Financial statements of

Marco Secure Solutions Limited

To
The Board of Directors
Marco Secure Solutions Limited
Fullora, Floor No. 2 & 3
Survey No. 28/2, CTS No. 458 B/15,
Tejas Cooperative Housing Society
Kothrud, Pune-411038
Maharashtra, India.

Dear sir,

Reference- Proposed Public Issue of Equity Shares of Marco Secure Solutions Limited

1. We, **M/s. R G G R & Associates LLP.**, have examined the attached restated Standalone Financial Statements of **"Marco Secure Solutions Limited "** (hereinafter referred to as "the Company" or "the Issuer") comprising the restated Standalone statement of assets and liabilities as at 31st March 2026, 31st March 2025, 31st March 2024 and, restated Standalone statement of Profit and Loss and restated Standalone Cash Flow statement for the financial year ended on 31st March 2026, 31st March 2025, 31st March 2024, and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**Restated Financial Statements**") annexed to this report and initiated by us for identification purposes. These Restated Standalone Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting on 16th July, for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus (hereinafter referred to as the "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").

2. These restated summary 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) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

3. The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Statements for inclusion in the prospectus to be filed with Securities and Exchange Board of India ("SEBI"), SME Platform of Bombay Stock Exchange of India Limited ("BSE") and Registrar of Companies Pune in connection with the proposed IPO. The Restated Standalone Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure 39 to the Restated Standalone Financial Statements. 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 Standalone Financial Statements. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Standalone Financial Statements taking into consideration:

(i) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed SME IPO of equity share of the company; and

(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 Standalone 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.

4. **"Emphasis of Matter"**

"We draw attention to Note [l] to the Accounting Policies and Annexure 33 to the Restated Standalone Financial Statements, which describes that the Company has issued 23,75,003 equity shares to its existing shareholders on 13th July 2026, after the Balance Sheet date of 31st March 2026 but before approval of these Restated Standalone Financial Statements. As explained in the said Note, Basic and Diluted Earnings per Share and Net Asset Value per share for all the periods presented have been restated to give retrospective effect to this issue, in accordance with AS 20. Our opinion is not modified in respect of this matter."

5. The Restated Standalone Financial Statements of the Company have been compiled by the management from:

(i) The audit for the year ended on 31st March 2026 and 31st March 2025 conducted by our firm & for the financial year ended on 31st March 2024 was conducted by M/s KBB & Associates Chartered Accountants ,Statutory Auditors. There are no material audit qualifications in the audit reports issued by the statutory and tax auditors for the financial year ended on 31st March 2026, 31st March 2025 and 31st March 2024 which would require adjustments in the Restated Standalone Financial Statements of the Company. The financial report included for these years is based solely on the report submitted by us and them as applicable.

(ii) We have audited the Financial statements of the company in accordance with applicable standards as required under the SEBI ICDR regulations for the financial year ended on 31st March 2026, 31st March 2025 and 31st March 2024, and relied on Previous Auditor's Report for Audited Financial statement of FY 2023-24 prepared in accordance with the Indian Accounting Standards which have been approved by the Board of Directors.

(iii) Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Standalone Financial Statements:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively for the financial year ended on 31st March 2026, 31st March 2025, 31st March 2024.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

c) there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

e) 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.

f) The accounting standards prescribed under the Companies act, 2013 have been followed.

g) The financial statements present a true and fair view of the company's accounts.

h) In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

a) The **"Restated Summary Statement of Assets and Liabilities"** as set out in **Annexure 1** to this report, of the Company as at 31st March 2026, 31st March 2025 and 31st March 2024 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statements 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 39** to this Report.

b) The **"Restated Summary Statement of Profit and Loss"** as set out in **Annexure 2** to this report, of the Company for the financial year ended on 31st March 2026, 31st March 2025, and 31st March 2024 are 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 39** to this Report.

c) The **"Restated Summary Statement of Cash Flow"** as set out in **Annexure 3** to this report, of the Company for the financial year ended on 31st March 2026, 31st March 2025, and 31st 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 alongwith Financials to this Report.

(iv) 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 financial year ended on 31st March 2026, 31st March 2025, and 31st March 2024 proposed to be included in the Prospectus ("**Offer Document**").

Annexure No.	Particulars
1	Restated Statement of Assets & Liabilities
2	Restated Statement of Profit & Loss

3	Restated Statement of Cash Flow
4(A)	Reconciliation of Restated Profit & Audited Profit
4(B)	Reconciliation of Restated Equity & Audited Equity
4(C)	Reconciliation of Restated Revenue & Audited Revenue
5	Restated Statement of Share Capital
6	Restated Statement of Reserve & Surplus
7	Restated Statement of Long Term Provisions
8	Restated Statement of Deferred Tax Liability
9	Restated Statement of Short Term Borrowings
10	Restated Statement of Trade Payables
11	Restated Statement of Other Current Liabilities
12	Restated Statement of Short Term Provisions
13	Restated Statement of Property Plant & Equipment
14	Restated Statement of Non-Current Investment
15	Restated Statement of Deferred Tax Assets
16	Restated Statement of Non Current Assets
17	Restated Statement of Inventories
18	Restated Statement of Trade Receivables
19	Restated Statement of Cash & Cash Equivalent
20	Restated Statement of Short Term Loan & Advances
21	Restated Statement of Other Current Assets
22	Restated Statement of Revenue from Operation
23	Restated Statement of Other Income
24	Restated Statement of Purchase of Stock in Trade and Services
25	Restated Statement of Change in Inventories of FG, Stock-In-Trade
26	Restated Statement of Employee Benefit Expenses
27	Restated Statement of Finance Costs
28	Restated Statement of Depreciation & Amortization Expenses
29	Restated Statement of Other Expenses
30	Disclosure in Respect of Audit Fees
31	Restated Statement of Accounting Ratios
32	Restated Statement of Related Party Transactions
33	Restated Statement of Tax Shelter
34	Restated Statement of Earning Per Share
35	Capital Risk Management
36	Capitalisation Statement
37	Additional Disclosures
38	Disclosure of Accounting Ratios as per Schedule III of Companies Act,2013
39	Significant Accounting policies and Explanatory notes for Restated Standalone Financial Statements

(v) We, **M/s. R G G R & Associates LLP**, 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.

(vi) 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.

(vii) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

(viii) Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document in connection with the proposed 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 **R G G R & Associates LLP.**
Chartered Accountants,
Firm Registration No: W100854

Sd/-
Gaurav Radia
Partner
M.No.156857
UDIN--26156857FEUNTQ7911
Date:-16/07/2026
Place:- Pune

MARCO SECURE SOLUTIONS LIMITED

(CIN : U71100PN2019PLC184570)

Annexure-1 Restated Statement of Standalone Assets and Liabilities

(₹.In Lakhs)

Particulars	Annexure	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES				
1. Shareholders' Funds				
a. Share Capital	5	475.00	25.00	25.00
b. Reserve and Surplus	6	917.38	538.93	64.96
c. Minority Interest				
		1392.38	**563.93**	**89.96**
2. Non-current liabilities				
a. Long Term Provision	7	0.78	0.24	0.00
b. Deferred Tax Liabilities	8	0.00	0.00	0.00
		0.78	**0.24**	**0.00**
3. Current Liabilities				
a. Short Term Borrowings	9	10.00	41.83	82.09
b. Trade payables	10			
(i) Due to Micro & Small Enterprises		3.57	134.91	0.00
(ii) Others		551.95	559.63	215.96
c. Other Current Liabilities	11	106.52	79.91	16.35
d. Short Term Provisions	12	276.67	174.12	12.46
		948.72	**990.39**	**326.86**
Total		**2341.88**	**1554.55**	**416.83**
II. ASSETS:				
1. Non Current Assets				
a. Property, plant & equipment an	13	24.80	18.66	13.85
b. Capital Work in Progress			-	-
c. Intangible Assets under Development				
d. Non-Current Investments	14	255.31	124.12	105.26
e. Deferred tax assets (Net)	15	2.06	3.73	0.34
f. Other Non Current Assets	16	248.81	129.41	21.88
		530.99	**275.92**	**141.34**
2. Current Assets				
a. Inventories	17	58.43	36.92	35.86
b. Trade Receivables	18	1364.60	1049.34	196.30
c. Cash and Cash Equivalent	19	35.38	24.32	5.85
d. Short Term Loans and Advances	20	18.97	0.38	0.00
e. Other Current Assets	21	333.51	167.68	37.47
		1810.89	**1278.64**	**275.49**
Total		**2341.88**	**1554.55**	**416.83**

Note: The Above Statement should be read with the statements of Notes to the Restated Financial Information in Annexure-4 to 40.

For RGGR & ASSOCIATES LLP
Chartered Accountants
FRN: W100854

Sd/-
Gaurav Radia
Partner
Membership No. 156857
UDIN -26156857FEUNTQ7911
Date:- 16/07/2026
Place : Pune

For and on the behalf of the Board of Directors
MARCO SECURE SOLUTIONS LIMITED

Sd/-	Sd/-
Amol Nale	Chandsudha Goswami
Managing Director	Director
DIN:8471882	DIN:8471923
Sd/-	Sd/-
Bhusan Kulkarni	Sunil Prabhakar Udavant
Company Secreatary	CFO
M.No.623348	PAN- ADSPU0625Q

MARCO SECURE SOLUTIONS LIMITED

(CIN : U71100PN2019PLC184570)

Annexure-2 Restated Statement of Standalone Profit & Loss Account

(₹.In Lakhs)

Particulars	Annexure	For the Year ended on 31.03.2026	For the Year ended on 31.03.2025	For the Year ended on 31.03.2024
I. Revenue From Operations	22	3317.87	2681.49	606.97
II. Other Income	23	6.94	9.94	4.45
III. Total Revenue (I+II)		**3324.81**	**2691.42**	**611.42**
IV. Expenditure				
a. Purchases	24	1988.25	1798.69	448.01
b. (Increase)/Decrease in Inventories	25	-21.51	-1.06	-8.60
c. Employee Benefits Expenses	26	106.03	151.06	98.40
d. Finance Cost	27	1.72	2.23	0.53
e. Depreciation	28	7.90	6.32	3.76
f. Other Expense	29	135.46	90.40	32.77
Total expenses (IV)		**2217.86**	**2047.65**	**574.88**
V. Profit Before Tax (III - IV)		**1106.95**	**643.78**	**36.54**
VI. Tax Expenses (V-VI)				
(1) Current Tax		276.95	173.34	11.34
(2) Short / (Excess) Provision of Earlier years		-0.12	-0.15	0.00
(3) Deferred Tax		1.67	-3.39	-0.21
VII .Profit/ (Loss) for the Year (V - VI)		**828.45**	**473.97**	**25.41**
IX. PROFIT		**828.45**	**473.97**	**25.41**
X. Earnings Per Equity Share				
(1) Basic		11.63	6.65	0.42
(2) Diluted		11.63	6.65	0.42

Note: The Above Statement should be read with the statements of Notes to the Restated Financial Information in Annexure-4 to 40.

For RGGR & ASSOCIATES LLP
Chartered Accountants
FRN: W100854

Sd/-
Gaurav Radia
Partner
Membership No. 156857
UDIN -26156857FEUNTQ7911
Date:- 16/07/2026
Place : Pune

For and on the behalf of the Board of Directors
MARCO SECURE SOLUTIONS LIMITED

Sd/-	Sd/-
Amol Nale	Chandsudha Goswami
Managing Director	Director
DIN:8471882	DIN:8471923
Sd/-	Sd/-
Bhusan Kulkarni	Sunil Prabhakar Udavant
Company Secreatary	CFO
M.No.623348	PAN- ADSPU0625Q

MARCO SECURE SOLUTIONS LIMITED

(CIN : U71100PN2019PLC184570)

Annexure -3 Restated Statement of Cashflow

(₹.In Lakhs)

Particulars	For the Year ended on 31.03.2026	For the Year ended on 31.03.2025	For the Year ended on 31.03.2024
Cash flow from operating activities			
Profit/(loss) before tax	1106.95	643.78	36.54
Non-cash adjustments to reconcile profit before tax to net cash flows			
Add:- Long Term Provision for Gratuity	0.55	0.24	0.00
Add:- Depreciation	7.90	6.32	3.76
Add:- Finance Cost	1.72	2.23	0.53
Operating profit/(loss) before working capital changes	1117.12	652.56	40.84
Movements in working capital:			
Increase/(decrease) in Trade Payables	-139.01	478.58	-21.49
Increase/(decrease) in Other Current Liabilities	26.61	63.56	0.30
Increase/(decrease) in Short Term Provision	0.00	0.00	0.00
Decrease/(increase) in Inventories	-21.51	-1.06	-8.60
Decrease/(increase) in Trade Receivables	-315.27	-853.03	-25.97
Decrease/(increase) in Short-Term Loans and Advances	-18.59	-0.38	0.00
Decrease/(increase) in Other Current Assets	-6.65	-2.49	47.31
Cash generated from Operations	642.71	337.73	32.39
Direct Taxes Paid	-333.46	-139.26	-4.89
Net Cash from Operating Activities (A)	**309.25**	**198.47**	**27.50**
Cash flows from investing activities			
Sale/(Purchase) of Fixed Assets	-14.04	-11.13	-15.01
Sale/(Purchase) of Investments	-131.20	-18.85	-58.63
(Increase)/decrease in Other Non Current Assets	-119.40	-107.53	-4.48
Net cash flow from/(used in) investing activities (B)	**-264.64**	**-137.51**	**-78.11**
Cash flow from financing activities			
Increase/(decrease) in short Term Borrowings	-31.83	-40.26	31.86
Acceptance /(Repayment)of Loans	0.00	0.00	0.00
Finance Cost	-1.72	-2.23	-0.53
Increase in share capital (Shares of Minority interest in share capital of Subsidiary for 25-26)	0.00	0.00	24.00
Deviation in Securities	0.00	0.00	0.00
Net cash flow from/(used in) financing activities (C)	**-33.55**	**-42.50**	**55.33**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	11.06	18.47	4.71
Cash and cash equivalents at the beginning of the year	24.32	5.85	1.14
Cash and cash equivalents at the end of the year	**35.38**	**24.32**	**5.85**

For RGGR & ASSOCIATES LLP
Chartered Accountants
FRN: W100854

Sd/-
Gaurav Radia
Partner
Membership No. 156857
UDIN -26156857FEUNTQ7911
Date:- 16/07/2026
Place:- Pune

For and on the behalf of the Board of Directors
MARCO SECURE SOLUTIONS LIMITED

Sd/-	Sd/-
Amol Nale	Chandsudha Goswami
Managing Director	Director
DIN:8471882	DIN:8471923
Sd/-	Sd/-
Bhusan Kulkarni	Sunil Prabhakar Udavant
Company Secreatar	CFO
M.No.623348	PAN- ADSPU0625Q

Annexure No. 4(A) RECONCILIATION OF RESTATED PROFIT & AUDITED PROFIT

2025-2026

PARTICULARS	March 31, 2026
Net Profit / (Loss) After Tax of Audited Statement of Profit & Loss	828.12
Adjustments	
Reversal of revenue pertaining to previous period recognized.	-11.39
Reversal of prior period interest and other income recognized.	-1.84
Reversal of labour contracting expenses pertaining to previous period recognized.	-231.94
Recognition of salary and employee benefit expenses pertaining to previous period omitted.	233.76
Recognition of employer's contribution towards PF/ESIC pertaining to previous period.	-0.45
Recognition of administrative expenses pertaining to previous period.	0.44
Recognition of site expenses pertaining to previous period.	0.10
Reversal of rent expense pertaining to previous period recognized.	-1.32
Recognition of tender fees pertaining to previous period.	0.02
Reversal of professional fees pertaining to previous period recognized.	-0.08
Reversal of licence fees pertaining to previous period recognized .	-0.08
Reversal of software expenses pertaining to previous period recognized.	-0.88
Recognition of rates and taxes pertaining to previous period.	2.31
Recognition of repairs and maintenance expenses pertaining to previous period.	13.84
Reversal of travelling expenses pertaining to previous period recognized.	-2.00
Recognition of transport and handling charges pertaining to previous period.	0.03
Reversal of packaging and forwarding charges pertaining to previous period recognized.	-0.03
Recognition of ineligible input tax credit pertaining to previous period.	-0.38
Reversal of miscellaneous expenses pertaining to previous period recognized.	-0.02
Recognition of legal expenses pertaining to previous period.	-0.44
Adjustment in current tax consequent to the above prior period adjustments.	-0.28
Adjustment in deferred tax arising from the above restatement adjustments.	0.97
Net Profit / (Loss) after tax as restated	828.45

2024-25

PARTICULARS	March 31, 2025
Net Profit after Tax as per Audited Financials	**475.87**
Details of changes made in Financials as Restated	
Prepaid sales booked for period beyond 31st March	-3.69
Revenue of Current year billed in FY 23-24 (Reversal of Prepaid in 23-24)	3.02
Assets booked as Exp in earlier year, now reversed	3.83
Depreciation booked on above additions in Fixed Assets	-2.30
Additional PF Contribution	-0.25
Rent amount short booked corrected in Restated	0.02
Pending Bank charges Exp. Booked	-0.01
Expense missed to be booked in Audited now booked	-0.34
Provision for Rent Expenses for Assam branch booked	-3.00
Additional Defferred tax and Change in Income tax Effect	-2.71
Net Profit after Tax as per Restated Financials	**470.44**

**Above Does not include Purchases or Expenses reclassified from one head to other head having no effect in Financial Statements.*

2023-24

PARTICULARS	March 31, 2024
Net Profit after Tax as per Audited Financials	**26.85**
Details of changes made in Financials as Restated	
Provision for Rent Expenses for Assam branch booked	-3.00
Discount on Sales booked	-0.01
Prepaid sales booked for period beyond 31st March (Sales reduced to the extent)	-3.02
Pending Sales booked	2.56
Expenses wrongly booked in P&L is removed	1.28
Fixed Assets booked as Expenses in Audited is reclassified to Assets from Expenses	1.81
Additional Depreciation booked on Assets addition of 22-23 and 23-24	-1.68
Interest and other Income pending is booked in Restated	0.12
Additional Defferred tax and Change in Income tax Effect	0.48
Net Profit after Tax as per Restated Financials	**25.41**

**Above Does not include Purchases or Expenses reclassified from one head to other head having no effect in Financial Statements.*

Annexure No. 4(B) RECONCILIATION OF RESTATED EQUITY & AUDITED EQUITY

PARTICULARS	March 31, 2026	March 31, 2025	March 31, 2024
Equity As per Audited Balance Sheet	1409.72	564.25	88.38
Adjustments for:			
Difference due to change in Profit & Loss during the year	0.00	-5.43	-1.44
Prior Period Adjustments	-3.85	1.58	3.02
Equity as per Restated balance Sheet	**1405.86**	**563.93**	**89.96**

Annexure No. 4(C) RECONCILIATION OF RESTATED REVENUE & AUDITED REVENUE

PARTICULARS	March 31, 2026	March 31, 2025	March 31, 2024
Revenue As per Audited Balance Sheet	**3317.87**	**2682.16**	**607.43**
Adjustments for:			
Revenue for AMC Period post 31st March booked as Prepaid Revenue	0.00	-0.67	-3.02
Salese Pending to be booked of 2023-24	0.00	0.00	2.56
Discount on Sales booked as Expenses taken against sales	0.00	0.00	-0.01
Revenue as per Restated balance Sheet	**3317.87**	**2681.49**	**606.97**

MARCO SECURE SOLUTIONS LIMITED

(CIN : U71100PN2019PLC184570)

Annexures to Restated Financial Statements

(₹.In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31,2024
Annexure No. 5 :-Share Capital			
Authorised Share Capital	100.00	1000.00	25.00
100,00,000 Equiy Share of Rs.10/-Each (FY 24-25 and 25-26)			
2,50,000 Equity Shares of Rs.10/- Each (FY 23-24)			
Issued Subscribed and paid up Share Capital	475.00	25.00	25.00
47,50,000 Equiy Share of Rs.10/-Each (FY 25-26)			
2,50,000 Equiy Share of Rs.10/-Each (FY 24-25)			
2,50,000 Equiy Share of Rs.10/-Each (FY 23-24)			
Total	**475.00**	**25.00**	**25.00**

Annexure 5.1: Reconciliation of No. of shares Outstanding at the beginning & at the end of the reporting period

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No.	Rs.	No.	Rs.	No.	Rs.
At the beginning of the period	250,000	25.00	250,000	25.00	10,000	1.00
Add: Shares issued during the year for Consideration	4,500,000	450.00	-	-	240,000	24.00
Add:- Bonus Shares issued during the year						
Outstanding at the end of the year	**4,750,000**	**475.00**	**250,000**	**25.00**	**250,000**	**25.00**

Note:-

1. Company has increased Authorised Capital from 10,000 Shares of Rs.10 each to 2,50,000 shares of Rs. 10 each in shareholders meeting dated 20th may,2023
2. Company has issued 2,40,000 Shares on right basis to exisiting shareholders of the company in Board meeting held on 20th May,2023
3. Company has increased Authorised Capital from 2,50,000 shares of Rs. 10 each to 1,00,00,000 shares of Rs. 10 each in shareholders meeting dated 17th March,2025
4. Company has issued Bonus shares to the existing share holder in 1:18 ratio in the Shareholders meeting dated 27th December,2025

Annexure 5.2: The details of shareholders holding of more than 5% of the aggregate shares of the Company

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
Name of the Shareholders	**No. of Shares held**	**%**	**No. of Shares held**	**%**	**No. of Shares held**	**%**
Amol Nale	1,899,981	21.05%	100,000	40.00%	100,000	40.00%
Chandsudha Goswami	1,424,981	15.79%	75,000	30.00%	75,000	30.00%
Vinod Sonawane	950,000	10.53%	50,000	20.00%	50,000	20.00%
Shekhar Nale	4,749,810	52.63%	25,000	10.00%	25,000	10.00%
Total	**9,024,772**		**250,000**		**250,000**	

Terms/Rights to Equity Shares

(a) The company has only one class of shares i.e. Equity Share

(b) All equity shares rank pari-pasu and carry equal right respect to voting and dividend. In the event of liquidation of the company the equity shares holder shall be entitiled to proportionate share of their holding in the assets remaining after distribution of all preferencial amounts.

Particular	As at March 31, 2026	As at March 31, 2025		As at March 31, 2024	
Annexure 6 :- Reserves and Surplus					
A. Securities Premium Account					
Balance at the beginning of Period/year		-	-	-	-
Add:- Additions on Shares issued		-	-	-	-
Less:- Issue of Bonus Shares		-	-	-	-
Balance at the end of Period/year		-	-	-	-
B. Surplus in the Restated Summary statement of Profit & Loss Account					
Balance at the beginning of Period/year	538.93		64.96		39.56
Add/Less:- Prior period Expense/ Income					
Add : Transferred from Restated Summary of Profit & Loss Account	828.45		473.97		25.41
Less: Capitalisation of Profit	450.00		-		-
Balance at the end of Period/year	**917.38**		**538.93**		**64.96**

MARCO SECURE SOLUTIONS LIMITED

(CIN : U71100PN2019PLC184570)

Annexures to Restated Financial Statements

(₹.In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31,2024
Annexure No. 7 :- Long Term Provision			
Provision for Gratuity	0.78	0.24	0.00
	0.78	**0.24**	**0.00**
Annexure No. 8 :- Deferred Tax Liabilities			
Due to Difference in WDV as per Accounts and Incometax Act	**0.00**	**0.00**	**0.00**
	0.00	**0.00**	**0.00**
Annexure No.9 :- Short Term Borrowing			
(a) Loan Repayable on Demand			
From Bank	0.00	41.83	82.09
(Kotak Mahindra Bank Overdraft (for FY 23-24 and FY 24-25)(Being Secured against Kotak Mahindra Bank FDs of Rs. 90 Lacs)			
(b) Unsecured Loans			
From Directors	10.00	-	-
From Others			
	10.00	**41.83**	**82.09**

Annexure 9 Restated Statements of details regarding Loan Payable on Demand

Sr.No.	Bank	Narue of Facility	Type of Limit	Sanctioned Limit	Used limit 31/03/2026	Used limit as on 31/03/2025	Used limit as on 31/03/2024	Rate of Interest	Repayment Term	Security
1	Kotak Mahindra Bank	Overdraft	Main Limit	22.50	Closed	0.20	22.49	Spred 1%	On Demand Borrowings	Secured against FD of Rs.25,00,000 made on 22-04-2021 (No. 5845885669)
2	Kotak Mahindra Bank	Overdraft	Main Limit	59.80	Closed	41.63	59.60	Spred 1%	On Demand Borrowings	Secured against FD of Rs.65,00,000 made on 26-02-2024 (No.5849312260)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31,2024
Annexure No.10 :- Trade Payable			
Dues to MSME**	3.57	134.91	0.00
Other Payables	551.95	559.63	215.96
	555.53	**694.54**	**215.96**
Ageing Trade Payables			
MSME Creditors			
(i) Disputed			
Less than 1 Year	-	-	-
1-2 Year	-	-	-
2-3 Year	-	-	-
More than 3 Years	-	-	-
(ii) Undisputed			
Less than 1 Year	3.57	134.91	-
1-2 Year	-	-	-
2-3 Year	-	-	-
More than 3 Years	-	-	-
Others (Other than MSME)			
(i) Disputed			
Less than 1 Year		-	-
1-2 Year	-	-	-
2-3 Year	-	-	-
More than 3 Years	-	-	-
(ii) Undisputed			
Less than 1 Year	513.41	550.83	177.78
1-2 Year	38.54	8.80	38.18
2-3 Year	-	-	-
More than 3 Years	-	-	-
	555.53	**694.54**	**215.96**
*For F.Y. 2023-24, MSME Declaration is not received by Company hence all Creditors Outstanding booked as Other than MSME			
Annexure No. 11 :- Other Current Liabilities			
Statutory Dues	71.82	22.53	3.01
Remuneration Incentives and other Payable to Diectors	10.89	36.50	3.95
Salary and Incentives payable to other than Directors	10.66	9.79	3.20
Audit Fees Payable	0.00	2.00	-
Advance from customers	13.15	3.69	3.49
Other Payables	0.00	5.40	2.70
	106.52	**79.91**	**16.35**
Annexure No.12 :- Short Term Provisioins			
Provision for taxes	276.67	174.12	12.46
	0.00		
	276.67	**174.12**	**12.46**

*****Annexure 11-MSME list is based on declaration received and provided by Management to Auditors. In Year 2023-24, there were no declarations received from Creditors which are registered under MSME.Hence all creditors assumed to be Non MSME for 2023-24.***

MARCO SECURE SOLUTIONS LIMITED

(CIN : U71100PN2019PLC184570)

(₹.In Lakhs)

Annexure 13 :- Restated Statement of Property, Plant & Equipments

FY 25-26

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01/04/2025	Addition during the period	Deductions during the period	As at 31/03/2026	Total up to 01/04/2025	Deduction/ Adjustment during the year	Provided for the year	Total up to 31/03/2026	As at 31/03/2026	As on 01/04/2025
Building (Temporary Structure)	0.00	5.63	0.00	5.63	0.00	0.00	1.23	1.23	4.39	0.00
Plant & Machinery	10.51	4.30	0.00	14.81	1.69	0.00	1.88	3.57	11.24	8.82
Office/Electronic Equipments	3.77	0.36	0.00	4.13	1.17	0.00	1.31	2.49	1.64	2.59
Computers and Data Processing Units	7.57	3.75	0.00	11.32	5.21	0.00	2.19	7.40	3.92	2.36
Furniture & Fixtures	7.34	0.00	0.00	7.34	2.74	0.00	1.19	3.93	3.41	4.60
Motor Vehicles	1.40	0.00	0.00	1.40	1.12	0.00	0.09	1.21	0.19	0.28
TOTAL	**30.59**	**14.04**	**-**	**44.63**	**11.93**	**0.00**	**7.90**	**19.83**	**24.80**	**18.66**
As on 31/03/2025	**19.46**	**11.13**	**0.00**	**30.59**	**5.61**	**0.00**	**6.32**	**11.93**	**18.66**	**13.85**

FY 24-25

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01/04/2024	Addition during the period	Deductions during the period	As at 31/03/2025	Total up to 01/04/2024	Deduction/ Adjustment during the year	Provided for the year	Total up to 31/03/2025	As at 31/03/2025	As on 01/04/2024
Building	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Plant & Machinery	5.16	5.35	0.00	10.51	0.18	0.00	1.51	1.69	8.82	4.98
Office/Electronic Equipments	1.10	2.67	0.00	3.77	0.48	0.00	0.70	1.17	2.59	0.62
Computers and Data Processing Units	5.25	2.33	0.00	7.57	2.72	0.00	2.48	5.21	2.36	2.52
Furniture & Fixtures	6.56	0.79	0.00	7.34	1.24	0.00	1.50	2.74	4.60	5.32
Motor Vehicles	1.40	0.00	0.00	1.40	0.99	0.00	0.13	1.12	0.28	0.41
TOTAL	**19.46**	**11.13**	**-**	**30.59**	**5.61**	**0.00**	**6.32**	**11.93**	**18.66**	**13.85**
As on 31/03/2024	**4.45**	**15.01**	**0.00**	**19.46**	**1.85**	**0.00**	**3.76**	**5.61**	**13.85**	**2.60**

FY 23-24

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01/04/2023	Addition during the period	Deductions during the period	As at 31/03/2024	Total up to 01/04/2023	Deduction/ Adjustment during the year	Provided for the year	Total up to 31/03/2024	As at 31/03/2024	As on 01/04/2023
Building	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Plant & Machinery	0.00	5.16	0.00	5.16	0.00	0.00	0.18	0.18	4.98	0.00
Office/Electronic Equipments	0.68	0.41	0.00	1.10	0.17	0.00	0.31	0.48	0.62	0.52
Computers and Data Processing Units	1.80	3.44	0.00	5.25	0.69	0.00	2.03	2.72	2.52	1.11
Furniture & Fixtures	0.57	5.99	0.00	6.56	0.19	0.00	1.06	1.24	5.32	0.38
Motor Vehicles	1.40	0.00	0.00	1.40	0.81	0.00	0.19	0.99	0.41	0.59
TOTAL	**4.45**	**15.01**	**-**	**19.46**	**1.85**	**0.00**	**3.76**	**5.61**	**13.85**	**2.60**
As on 31/03/2023	**2.25**	**2.20**	**0.00**	**4.45**	**0.95**	**0.00**	**0.90**	**1.85**	**2.60**	**1.30**

MARCO SECURE SOLUTIONS LIMITED

(CIN : U71100PN2019PLC184570)

Annexures to Restated Financial Statements

(₹.In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31,2024
Annexure 14 :- Non - Current Investment			
Deposits with Bank	8.95	124.12	105.26
(Having Maturity of More than 1 years)			
Other Non - Current Investment	**246.36**		
(a) Investment in Property	233.61	-	-
(b) Investment in Equity Instruments	12.75	-	-
(c) Investment in Preference shares	-	-	-
(d) Investment in Government or Trust Securities	-	-	-
(e) Investment in debentures or bonds	-	-	-
(f) Investment in Mutual Funds	-	-	-
(g) Investment in Partnership Firm	-	-	-
(h) Other Non Current Investments	-	-	-
	255.31	**124.12**	**105.26**
Annexure 15 :- Deferred Tax Assets			
Due to timing differences of Incometax disallowances	0.73	2.82	-
Due to Difference in WDV as per Accounts and Incometax	1.14	0.06	0.34
Due to Gratuity Provision	0.20	0.85	-
	2.06	**3.73**	**0.34**
Annexure 16:- Other Non Current Assets			
Deposits for Rental Office	1.20	1.00	1.00
Security Deposits (Retention Monies with Customers)	247.61	128.41	20.88
Preliminary Expenses (to the extent not written off)		-	-
	248.81	**129.41**	**21.88**
Annexure 17 :- Inventories			
Stock in trade	58.43	36.92	35.86
	58.43	**36.92**	**35.86**

MARCO SECURE SOLUTIONS LIMITED

(CIN : U71100PN2019PLC184570)

Annexures to Restated Financial Statements

(₹.In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31,2024
Annexure 18 :- Trade Receivables			
Unsecured, considered Good			
- Less than 6 months	1067.36	1039.37	172.14
- 6 Months to 1 Year	273.20	7.17	23.80
- 1 to 2 Years	22.06	2.79	0.37
- 2 to 3 Years	1.99	0.00	0.00
- More Than 3 Years	0.00	0.00	0.00
	1364.60	**1049.34**	**196.30**
(A) Trade Receivable, Unsecured disputed, considered good			
(i) Disputed			
(ii) Undisputed	0.00	0.00	0.00
0-30 Days	0.00	0.00	0.00
31-60 Days	0.00	0.00	0.00
61-90 Days	0.00	0.00	0.00
91-180 Days	0.00	0.00	0.00
More Than 180 Days	0.00	0.00	0.00
(B) Trade Receivable, Unsecured Undisputed, considered good			
(i) Disputed			
(ii) Undisputed			
0-30 Days	736.79	622.24	114.21
31-60 Days	31.53	31.94	2.78
61-90 Days	16.52	361.70	52.03
91-180 Days	282.52	23.49	3.12
More Than 180 Days	297.25	9.97	24.17
	1364.60	**1049.34**	**196.30**
Annexure 19 :- Cash and Cash Equivalent			
Cash in Hand			
a. Cash	0.42	22.01	4.16
Balance with Bank			
a. Current Account	34.96	2.31	1.69
	35.38	**24.32**	**5.85**
Annexure 20 :- Short Term Loans and Advances			
Other Loans and Advances	18.97	0.38	0.00
	18.97	**0.38**	**0.00**
Annexure 21 :- Other Current Assets			
Advance to Suppliers	17.42	3.30	7.70
Balance with Revenue Authorities	300.67	157.19	29.77
Accrued Interest on FDs.	0.73	0.73	0.00
Prepaid Expenses	0.27	0.88	-
CSR excess spent to be carried forward	0.13	-	-
Other Current Assets	14.29	5.58	
	333.51	**167.68**	**37.47**

MARCO SECURE SOLUTIONS LIMITED
(CIN : U71100PN2019PLC184570)
Notes on Restated Financial Statements

(₹.In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Annexure 22 :- Revenue From Operation			
Revenue from Operations	3317.87	2681.49	606.97
	3317.87	**2681.49**	**606.97**
Annexure 23 : - Other Income			
Interest on Incometax Refund	0.00	0.07	0.39
Interest on Fixed Deposits	6.94	9.40	3.94
Other. Income	0.00	0.00	0.12
Forex Exchange gain	0.00	0.47	0.00
	6.94	**9.94**	**4.45**
Annexure 24 :- Purchases of Goods and Services**			
Purchases of Materials	1607.56	1511.41	326.85
Contractors and Labour Payments	380.69	287.28	121.16
	1988.25	**1798.69**	**448.01**
***** Contractors and Labour chaeges being Integral and external Part considering nature of Business of Company classified as Purchases.***			
Annexure 25 :- (Increase)/Decrease in Stock			
Opening Stock of Finished Goods	36.92	35.86	27.26
Less: Closing Stock of Finished Goods	58.43	36.92	35.86
	-21.51	**-1.06**	**-8.60**
Annexure 26 :- Employee Benefits Expenses			
Salary and wages	36.40	57.90	47.66
Remuneration to Directors	50.45	48.40	39.94
Incentive to Directors	0.00	35.00	0.00
Staff Welfare	15.18	5.84	7.61
Gratuity	0.55	0.24	0.00
Employers Contribution to PF/ESIC	3.45	3.69	3.19
	106.03	**151.06**	**98.40**
Annexure 27 :- Finance Cost			
Bank Charges	0.65	0.32	0.34
InterestPaid			
Interest on OD/Loans	1.07	1.92	0.19
Other Interest			
	1.72	**2.23**	**0.53**
Annexure 28 Depreciation			
Depreciation	7.90	6.32	3.76
	7.90	**6.32**	**3.76**

MARCO SECURE SOLUTIONS LIMITED

(CIN : U71100PN2019PLC184570)

Notes on Restated Financial Statements

(₹.In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Annexure 29 :- Other Expenses			
Audit Fees	2.00	2.00	0.50
Business Promotion Expenses	2.67	1.47	0.69
Bad Debts	0.00	0.14	-
Commission Expenses	12.56	2.51	1.75
Conveyance Expense	0.00	0.88	-
Electricity and Fuel Expenses	8.82	3.95	3.40
Insurance Charges	1.40	1.28	0.45
Administrative Charges	2.41	0.00	-
Agency Charges	0.00	0.41	-
Site Expense	22.88	9.46	-
Rent Expense	15.74	18.69	5.92
Office Expenses	3.85	2.89	2.90
Tender fees	1.04	0.14	-
Printing and Stationery	4.37	0.30	1.51
Professional Fees	1.10	2.59	1.60
Licence fees	0.08	0.65	-
Software Expenses	0.97	1.26	0.04
Rates and Taxes	3.69	8.18	7.39
Repairs and Maintenance	19.50	2.23	0.40
Traning Expenses	0.00	1.90	-
Telephone & Internet Expenses	0.36	0.30	0.40
Testing Charges	0.00	0.10	-
Travelling Expenses	7.29	7.23	3.33
Roc Fees	0.63	10.44	-
Transport Expenses	14.44	5.54	1.64
Packaging & Forwarding Charges	0.03	1.59	0.17
Ineligible ITC	0.38	0.80	-
Misc Expenses	0.58	0.72	0.69
Festival Celebrations and Gifts Expenses	1.23	1.62	-
Hotel, Boarding and Lodging	0.00	1.12	-
Legal Expenses	0.44	-	-
Installation Charges	2.18	-	-
CSR Expense	4.80	-	-
	135.46	**90.40**	**32.77**

Annexure 30 :- Disclosure of payment to Statutory Auditor			
Statutory Audit Fees	0.01	1.50	0.50
Tax Audit Fees		0.50	0
	0.01	**2.00**	**0.50**

ANNEXURE 31: Restated Statement of Accounting Ratio

(Amount in Lakhs Rs.)

Particulars	For the Year/Period ended		
	As on March 31,2026	As on March 31,2025	As on March 31,2024
Net Worth (A)	1392.38	563.93	89.96
Net Profit after Tax (B)	828.45	473.97	25.41
EBITDA	1109.63	642.39	36.39
Revenue From Operations	3317.87	2681.49	606.97
Preference Share Capital (C)	0	0	0
No of shares for Basic EPS (Weighted Average)	7,125,003	7,125,003	6,041,062
No of shares for Diluted EPS (D)	7,125,003	7,125,003	6,041,062
Basic Earning Per Share (EPS)	11.63	6.65	0.42
Diluted Earning Per Share (EPS)	11.63	6.65	0.42
Return on Net worth (B/A)(%)	59.50%	84.05%	28.24%
Net Assets Value per Share (A-C/D)	19.54	7.91	1.49
EBITDA Margins (%)	33.44%	23.96%	6.00%

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year.

(d) Net assets value per share -: Net Worth excluding preference share capital at the end of the period or year / Total number of equity shares outstanding at the end of the period or year.

i) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time

ii) Net worth for ratios mentioned is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

Comparative EPS has been restated for the bonus issue in accordance with AS 20. All per-share figures have been adjusted for the bonus issue made on 27 December 2025.

ANNEXURE 32:Restated Statement of Related Party Transactions

(A) List of Related Parties:

Particulars	Relationship As on March 31,2026	Relationship As on March 31,2025	Relationship As on March 31,2024
Key Management Personnel (KMP) & Director (MSSPL)			
Mr. Amol Nale	Promoter + Managing Director + CEO	Promoter + Managing Director	Promoter + Managing Director
Mrs. Chandsudha Goswami	Promoter + Whole time Director	Promoter + Whole time Director	Promoter + Whole time Director
Mr. Vinod Sonawane	Promoter + Director	Promoter + Director	Promoter + Director
Mr. Shekhar Nale	Promoter + Director	Promoter + Director	Promoter + Director
Sunil Prabhakar Udavant	CFO	-	-
Radhika Milind Moharir	Company Secretary	-	-
KMP of Subsidiary Marco AIOT Technologies Pvt. Ltd.			
Mr. Vikas Nale	Promoter + Director	-	-
Mr. Umesh Desai	Promoter + Director	-	-
Mrs. Chandsudha Goswami	Promoter + Director	-	-
Enterprises in which Company/KMP has significant influnce			
Marco AIOT Technologies Private Limited	Subsidiary	-	-
Marco	KMP is Proprietor	KMP is Proprietor	KMP is Proprietor
Excellence Infotech	KMP is Proprietor	KMP is Proprietor	KMP is Proprietor
Ready Make Services	KMP is Proprietor	KMP is Proprietor	KMP is Proprietor
Visha IT Solutions	Relative of KMP is Proprietor	Relative of KMP is Proprietor	- Relative of KMP is Proprietor

The following transactions were carried out with the related parties in the ordinary course of business (except reimbursement of actual expenses)

	Relation	Nature of Transaction	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
A.	**Key Managerial Person**				
1	Mr. Amol Nale (MSSL)	**Remuneration**	19.00	18.00	16.50
		Incentive	0.00	10.00	-
2	Mr. Vinod Sonawane (MSSL)	**Remuneration**	10.55	10.00	8.64
		Incentive	0.00	10.00	-
3	Mrs. Chandsudha Goswami (MSSL)	**Remuneration**	12.50	12.00	12.00
		Incentive	0.00	10.00	-
		Loan taken	10.00	0.00	-
4	Mr.Shekhar Nale *	**Remuneration**	8.40	8.40	7.80
	(Director from Nov.2023)	**Incentive**	0.00	5.00	-

**MSSL= Marco Secure Solutions Limited, MAOITTPL=Marco AIOT Technologies Pvt. Ltd.(Subsidiary)

B. Transactions with entities wherein Company or Key Managerial Personnel have significant influence:

No.	Entity	Nature of Transaction	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
1	**Marco**				
	Opening Balance Paybale / (Advance)	**Purchase & Job work Charges, Sales**	60.41	2.64	-7.44
	Add: Purchase		6.65	168.83	9.26
	Less:- Sales		0.00	0.00	-9.42
	Less: Payment		67.06	111.06	10.23
	Closing Balance Paybale (Advance)		**0.00**	**60.41**	**2.64**
2	**Visha IT Solutions**				
	Opening Balance	**Purchase & Job work Charges**	0.00	47.64	39.73
	Add: Purchase		0.00	51.28	45.91
	Less:- Sales		0.00	0.00	27.85
	Less: Payment		0.00	98.92	10.15
	Closing Balance		**0.00**	**0.00**	**47.64**
3	**Excellance Infotech**				
	Opening Balance	**Purchase & Job work Charges**	0.00	0.00	0.00
	Add: Purchase		0.00	22.65	0.00
	Less: Payment		0.00	22.65	0.00
	Closing Balance		**0.00**	**0.00**	**0.00**
4	**Ready Make Services**				
	Opening Balance	**Purchase & Job work Charges**	0.00	0.00	11.36
	Add: Expenses Beared		0.00	22.25	0.00
	Less: Payment		0.00	22.25	11.36
	Closing Balance		**0.00**	**0.00**	**0.00**
5	**Marco Aiot Private Limited**				
	Opening Balance	**Incorporation Expenses incurred**	0.00	0.00	0.00
	Add: Loan Given (Expense Incurred on Behalf of Subsidery Considering Subsidiary in R&D stage.)		15.22	0.00	0.00
	Less: Loan Received			0.00	0.00
	Less: Purchase	**Purchase & Job work Charges**	16.33	0.00	0.00
	Add: Payment		15.41	0.00	0.00
	Closing Balance		**14.29**	**0.00**	**0.00**
***** Purchases, Sales mentioned above are inclusive of GST***					

Annexure 33 Restated Statement of Tax Shelter

Particulars	As on March 31,2026	As on March 31,2025	As on March 31,2024
Profit before tax as per profit & loss (A)	1108.60	643.78	36.54
Applicable Corporate Tax Rate (%)-115BAA	25.17%	25.17%	25.17%
Tax at Notional Rate			
Adjustments :			
Add : Section 37 Disallowances	-	-	-
Add: Section 43B Disallowance	-	-	-
Add: Section 40A			
Add: Section 40	0.00	1.35	7.70
Add: Interest disallowable section 23	-	-	-
Less: Income from House Property	-	-	-
Less : Other Allowable Deduction	-	-	-
Less: Preliminary Expenses	-	-	-
TOTAL (A)	**1108.60**	**645.13**	**44.25**
Timing Differences			
Provision for Gratuity	0.55	0.24	
MSME Disallowance 43B	-8.31	11.22	0.00
Difference between tax depreciation and book depreciation	1.09	2.00	0.82
Depreciation as Per Book	8.02	6.32	3.76
Depreciation as Per Income Tax	6.93	4.32	2.94
Other allowable deduction	-	-	-
Total Timing Differences (B)	**-6.68**	**13.45**	**0.82**
Net Adjustments C = (A+B)	1101.92	658.58	45.07
Income from Other Sources (D) - - - -	-	-	-
Income from Capital Assets (E)	-	-	-
Income from House Property(G)	-	-	-
Deduction under Chapter VIA	-	-	-
Loss of P.Y. Brought Forward & Adjusted(F)	-	-	-
Taxable Income/(Loss) (C+D+E+F+G)	1101.92	658.58	45.07
Tax as per Normal Calculation	**277.35**	**173.34**	**11.34**

* Interest if any on delay of payment of Advance tax/S.A.Tax is not considered in above
* RS 7,57,815 Interest actual paid FY 24-25 is added to above Tax calculation

ANNEXURE NO. 34 Restated Statement of Earning per share

Particulars	As on March 31,2026	As on March 31,2025	As on March 31,2024
Profit attributable to equity holders	82,907,725	47,396,688	2,540,690
Number of shares at the beginning of the year	250,000	250,000	10,000
Add: Equity shares issued during the year 2,40,000 shares issued on 29th May,2023	-	-	240,000
Less: Buy back of equity shares during the year	-	-	-
Total number of equity shares outstanding at the end of the year	250,000	250,000	250,000
Add: Bonus shares issued (1:18)	4,500,000	-	-
Weighted average number of equity shares outstanding during the year – Basic	7,125,003	7,125,003	6,041,062
Weighted average number of equity shares outstanding during the year – Diluted	7,125,003	7,125,003	6,041,062
Earnings per share of par value ` 10/- -Basic ( `)	11.64	6.65	0.42
Earnings per share of par value ` 10/- – Diluted (`)	11.64	6.65	0.42

Annexure 35 Capital Risk Management

Capital includes equity capital and all reserves attributable to the equity holders of the Company. The primary objective of the capital management is to ensure that it maintain an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder's value. The Company manages its capital structure and make adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders return capital to shareholders or issue new shares.

The Company monitors capital using a debt to capital employed ratio which is debt divided by total capital plus debt. The Company's policy is to keep this ratio at an optimal level.

Particular	As on March 31,2026	As on March 31,2025	As on March 31,2024
Debt & Preference Share Capital	10.00	41.83	82.09
Less: Cash and cash equivalents -123.97 -78.99 -5.42	-60.07	-24.32	-5.85
Net debt	-50.07	17.51	76.24
Total equity	1405.86	563.93	89.96
Capital and Net Debt	1355.79	581.44	166.20
Net debt to equity ratio (%)	-3.56%	3.11%	84.75%
Net Debt to Capital Ratio (%)	-3.69%	3.01%	45.87%

***** Total Equity as above includes Minority interest also.***

Annexure 36 Capitalisation Statement

Particular	Pre Issue
Borrowings	
Short Term Debt	10.00
Long Term Debt	0.00
Total Debt	**10.00**
Shareholder's Funds	
Equity Share Capital	475.00
Reserves and Surplus	918.01
Minority Interest	12.85
Total Shareholder's Funds	**1405.86**
Long term debt / Share holders funds	-
Total debt / Share holders funds	0.01

Annexure 37 Additional Disclosure

Additional disclosure with respect to amendments to Schedule III

i) The Company do not have any Benami property, where any proceeding has been initiated or pending against them for holding any Benami property.

ii) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as 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).

iii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

iv) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

v) The Company have not traded or invested in Crypto Currency or Virtual Currency during the financial year.

vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or Otherwise) that the Company shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii) The Company have not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year, Company has Invested in Subsidiary Marco AIOT Technologies Pvt. Ltd., whose Financials have been merged as per Restated Financials of F.Y. 2025-26.

viii) The Compliance with the number of layers prescribed under the Companies Act, 2013 is not applicable.

ix) There are no transaction entered with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as of and for the period ended 31 March 2026, 31 March 2025, 31 March 2024

x) The Company has not advanced or loaned funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

c) The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

d) The Company has not used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log).

xi) As per Section 135(5) of the Companies Act, 2013, Company had Net profit of more than Rs. 5 Crores in F.Y. 2024-25, Hence Provisions of CSR is applicable to Company and require to spent 2% of Average net profit in F.Y.2025-26.

Note XI: Corporate Social Responsibility (CSR) Expenditure		
Particulars	2025-2026	2024-25
(a) Gross amount required to be spent by the company during the year	4,80,317.00	N.A.
(b) Amount approved by the Board to be spent during the year	5,00,000.00	N.A.
(c) Amount spent during the year:		
(i) Construction/acquisition of any asset	-	N.A.

(ii) On purposes other than (i) above	4,92,886.00	N.A.
Total Amount Spent	4,92,886.00	N.A.
(d) Shortfall/ (Excess) amount spent during the year	(12,569.00)	N.A.
('e) Narute of CSR Activities	**Setting up surveillance-enabled infrastructure for maintaining public order, safeguarding community property, improving emergency responsiveness, and enhancing the overall sense of security among residents in Rural areas.**	
(f) Related Party Transactions: Details of contributions made through related parties or entities (like a company-controlled Trust, Society, or Section 8 company), in accordance with relevant Accounting Standards.	N.A.	
(g) Whether Provision made with respect to liability incurred by entering into Contractual Obligation, If yes movement of Provision	N.A.	

(xii) In the opinion of the Management, there are no contingent liabilities, material litigations, or unexecuted capital commitments as at the end of the reporting period (Previous Year: Nil) that require disclosure or provision in the financial statements.

xiii) Previous year figures are regrouped / rearranged/reclassified wherever necessary.

Annexure 38 Ratios as per Schedule III requirements.

	Particulars	Formula for Computation	Measures (in times / percentage)	For the Year Ended 31 Mar 2026	For the Year Ended 31 Mar 2025	For the Year Ended 31 Mar 2024	% Change [Consolidated]	% Change [2025-2026]	% Change [2024-2025]	% Change [2023-2024]
A	Current Ratio	Current assets / Current liabilities	Times	1.88	1.29	0.84	45.41%	45.41%	53.18%	-8.08%
B	Debt Equity Ratio	Debt / Net worth	Times	0.01	0.07	0.91	-90.41%	-90.41%	-91.87%	-26.32%
C	Debt Service Coverage Ratio	EBITDAE / (Finance costs + Principal repayment of long term borrowings within one year)	Times	1,043.17	340.34	209.47	206.51%	206.51%	62.47%	109.05%
D	Return on Equity	Profit after tax / Net worth	Percentage	59.02%	84.05%	28.24%	-29.78%	-29.78%	197.60%	-60.08%
E	Inventory Turnover Ratio	Cost of goods sold / Average inventory	Times	25.60	49.40	13.92	-48.18%	-16.49%	254.82%	-65.49%
F	Trade Receivable Turnover Ratio	[Revenue from Sales of products (including excise duty) + Sales of services] / Average gross trade receivables	Times	1.76	4.31	3.31	-59.21%	-59.21%	30.03%	-46.18%
G	Trade Payable Turnover Ratio	Purchases / Average trade payables	Times	3.18	3.95	1.98	-19.52%	-19.52%	99.93%	-43.83%
H	Net Capital Turnover Ratio	Revenue from operations / working capital	Times	3.90	9.30	-11.81	-58.10%	-58.10%	-178.74%	-63.58%
I	Net Profit Ratio	Profit after tax / Revenue from operations	Percentage	25.01%	17.68%	4.19%	41.48%	41.48%	322.27%	24.10%
J	Return on Capital Employed (ROCE)	EBIT / Capital employed	Percentage	78.37%	106.59%	21.24%	-26.47%	-26.47%	401.85%	-52.77%

Notes

1 Debt = Non-current borrowings + Current borrowings

2 Net worth = Paid-up share capital + Reserves created out of profit+ Security premium - Accumulated losses

3 Cost of goods sold = Cost of materials consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in progress

4 Purchase = Purchase of stock-in-trade + Purchase of Raw Material and packing material

5 Working Capital = Current assets - Current liabilities

6 EBIT = Earnings before Interest, tax and exceptional items

7 Capital employed = Total equity + Non-current borrowings

MARCO SECURE SOLUTIONS LIMITED

(CIN : U71100PN2019PLC184570)

Annexure 39

Summary of significant accounting policies and other explanatory notes for Restated financial statements for the year ended 31 March 2024,31st March,2025and 31st March,2026

1 Company information

Marco Secure Solutions Limited ("the Company") incorporated on 04th June,2019 , having its registered office at 2nd Floor, Fullora Building, Tejas CHS, Dahanukar Colony, Kothrud, Pune (India)-411038 Company is specialized engineering-design and drawing services provider catering to a diverse range of sectors including EPC firms, IT & Data Centers, Multinational Corporations, Defence, Banking, Manufacturing, and the Real-Estate segment across the Indian market. With deep technical expertise and industry-aligned capabilities, the company delivers accurate, compliant, and future-ready engineering solutions.

2 Significant accounting policies

a. Basis of preparation of financial statements

The financial statements are prepared under historical cost convention on an accrual basis, in accordance with the generally accepted accounting principles in India and including the Accounting Standards specified under section 133 of the Companies Act, 2013 (the 'Act'), as applicable. These financial statements have been prepared on a going concern basis and the accounting policies have been

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 the Schedule III to the Companies Act, 2013. Based on the nature of the services and the time between the provision of services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is

c. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company, the revenue can be reliably measured and there is certainty of ultimate collection.

Sale of goods

Revenue from sale of goods is recognised when all the significant risks and rewards in respect of ownership of the goods are transferred to the customer and the Company retains no effective control of the goods transferred to the buyer and is stated net of trade discounts, sales return and sales tax wherever applicable.

d. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

e. Property, plant and equipment and intangible assets

Property, plant and equipment

Tangible fixed assets are stated at the cost of acquisition or construction, less accumulated depreciation and impairment losses, if any. The cost of an item of tangible fixed assets comprises its purchase price, including import duties and other non-refundable taxes or levies and any attributable costs of bringing the asset to its working condition for its intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Advances paid towards acquisition of tangible fixed assets outstanding at each Balance Sheet date, are shown under long-term loans and advances and cost of assets not ready for intended use before the year end, are shown as capital work in progress.

Subsequent expenditure related to an item of tangible fixed assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any.

f. Depreciation

Depreciation on property, plant and equipments is provided on Straight Line Method at the rates specified in Schedule II to the Companies Act, 2013. Depreciation on additions to Property, plant and equipments is provided on pro-rata basis from the date the asset is put to use. Depreciation on sale / deduction from fixed assets is provided for up to the date of sale / deduction / scrapping, as

Asset taken on finance lease are depreciated over the tenure of the lease. Assets costing Rs. 5,000 or less per item are fully depreciated in the year of purchase.

g. Impairment of assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. Recoverable amount is higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is

h. Taxes on income

Current tax is determined as the tax payable in respect of taxable income for the year in accordance with relevant tax regulations.

Deferred tax resulting from timing differences between book and tax profits is accounted for at the current rate of tax or substantively enacted tax rates at the Balance Sheet date, as applicable, to the extent that the timing differences are expected to crystallize

Deferred tax assets are recognized where realization is reasonably certain. In case of carried forward losses or unabsorbed depreciation, deferred tax assets are recognized only if there is a virtual certainty of realization supported by convincing evidence. Deferred Tax Assets are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

i. Provisions, contingent liabilities and contingent assets

Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent liability is disclosed for:

a. Possible obligations which will be confirmed only by future events not wholly within the control of the Company or

b. Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

j. Foreign exchange transactions

a) Initial recognition

Transactions in foreign currency are recorded in the functional currency by applying to the foreign currency amount the exchange rate prevailing on the date of the transaction.

b) Conversion

Monetary items denominated in foreign currency as at the Balance Sheet date are converted at the exchange rate prevailing on that date.

c) Exchange differences

Exchange differences arising on the settlement/ restatement of monetary items at the rates different from those at which they were initially recorded during the year or reported in the previous financial statements, are recognised as income or expense in the year in which they arise.

k. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

OTHER FINANCIAL INFORMATION

Accounting ratios derived from the Restated Financial Information

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Financial Information are given below:

Sr. No.	Particulars	As at the year ended			
		Fiscal 2026 (Consolidated)	Fiscal 2026 (Standalone)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
1	Net Worth (A) *(₹ in lakhs)*	1,405.86	1,392.38	563.93	89.96
2	Net Profit after Tax (B) *(₹ in lakhs)*	829.08	828.45	473.97	25.41
3	EBITDA *(₹ in lakhs)*	1,111.40	1,109.63	642.39	36.39
4	Weighted Average number of shares (D)	71,25,003	71,25,003	71,25,003	60,41,062
5	Basic Earnings per Share (EPS) (B/D) *(in ₹)*	11.64	11.63	6.65	0.42
6	Diluted Earnings per Share (EPS) (B/D) *(in ₹)*	11.64	11.63	6.65	0.42
7	Return on Net Worth (B / A) (%)	59.52	59.52	84.05	28.24
8	Net Assets Value per Share (A / D)	19.55	19.55	7.91	1.49

Notes:

(1) The ratios have been computed as below:

- *(a) Basic earnings per share (₹) -: Restated Net profit after tax of our Company, divided by weighted average no. of Equity Shares outstanding the financial year.*
- *(b) Diluted earnings per share (₹)-: Restated Net Profit after tax of our Company, divided by weighted average no. of Equity Shares outstanding the financial year.*
- *(c) Return on net worth is calculated as a ratio of Net Profit after tax as restated (PAT), attributable to equity shareholders of the parent, for the relevant year, as divided by Net Worth.*
- *(d) Net assets value per share is calculated as Total Equity as restated on the last day of the relevant year divided by weighted average number of Equity Shares outstanding as on the last day of the relevant year.*
- *(e) EBITDA represents profit for the year after adding back total tax expense, finance costs and depreciation and amortization excluding other income of the relevant year.*

For further details, see "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on page 314 of this Draft Red Herring Prospectus.

Other Financial Statements

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for the Fiscals 2026, 2025 and 2024 on Standalone basis and Fiscal 2026 on Consolidated basis ("**Audited Financial Statements**"), respectively, are available on our website at www.marcosolutions.co.in. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements of our Company and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus/ Red Herring Prospectus; or (ii) a Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for fiscal years 2026, 2025 and 2024.

*You should read the following discussion of our financial condition and results of operations together with our restated financial information included in this Draft Red Herring Prospectus. You should also read the section entitled "**Risk Factors**" on page 23 of this Draft Red Herring Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.*

*The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Financial Information for the fiscal ended March 31, 2026, 2025 and 2024, including the schedules and notes thereto and the reports thereto, which appear in the section titled "**Financial Information**" on page 258 of this Draft Red Herring Prospectus. The Restated Financial Information presented and discussed herein have been prepared to comply in all material respects with the notified accounting standards by the Companies (Ac-counting Standards) Rules 2021 (as amended), the relevant provisions of the Companies Act, 2013 and SEBI ICDR Regulations. Our fiscal year ends on March 31 of each year and all references to a particular financial year are to the twelve-month period ended March 31 of that year. Portions of the following discussion are also based on internally prepared statistical information and on other sources.*

*Unless otherwise indicated, industry and market data included in this section has been derived from the industry publications, in particular the report titled "**Industry Report**" dated July 29, 2026 prepared and issued by Infomerics Analytics & Research Private Limited, appointed by our Company, exclusively commissioned by and paid for in connection with the Issue. For more information, see "**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation**" and "**Risk Factors**" beginning on page 17 and 23 of this Draft Red Herring Prospectus.*

BUSINESS OVERVIEW

For details in relation to our business, see "***Our Business***" on page 182.

SIGNIFICANT FACTORS AFFECTING RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "***Risk Factors***" beginning on page 23. Our Company's future results of operations could be affected potentially by the following factors:

We are highly dependent on certain key customers for a substantial portion of our revenues. Loss of relation-ship with any of these clients/customers may have a material adverse effect on our profitability and results of operations;

Our revenue from operations is derived primarily from the execution of engineering, procurement and installation projects awarded by customers across various sectors, including government entities, public sector undertakings, defence establishments and private sector enterprises. Historically, a significant portion of our revenue has been generated from our key customers. During Fiscal 2024, Fiscal 2025 and Fiscal 2026, our top 10 customers contributed approximately 94.28%, 98.46% and 76.11%, respectively, of our revenue from operations, while our top five customers contributed approximately 84.06%, 85.49% and 59.58%, respectively. This concentration reflects the project-based nature of our business, wherein contracts awarded by large customers are generally of significant value and are executed over varying periods.

Our ability to sustain and grow our business depends upon maintaining long-term relationships with our existing customers, securing repeat orders and successfully acquiring new customers across our business verticals. Repeat business from existing customers has historically been an important source of revenue and is influenced by our execution capabilities, quality of services, timely completion of projects, pricing competitiveness and customer satisfaction. Any loss of a significant customer, reduction in the scope of work, delay or cancellation of projects, adverse changes in customers' capital expenditure plans or procurement policies, or our inability to secure new orders from existing or prospective customers could adversely affect our order book, revenue from operations, profitability and cash flows. While we continue to focus on broadening our customer base and expanding our presence across multiple industries and geographies, customer concentration is expected to remain an important factor influencing our results of operations.

Our Company has not entered into any long-term contracts with our clients/customers and we typically operate on the basis of projects received on hand. Inability to maintain regular project flow would adversely impact our revenues and profitability;

Our business primarily comprises the execution of engineering, procurement, installation, testing, commissioning and maintenance projects across various infrastructure and building solutions verticals. We generally undertake projects pursuant to work orders, purchase orders or project-specific contracts awarded by our customers and do not typically enter into long-term or exclusive contracts. Accordingly, our revenue from operations is substantially dependent upon our ability to continuously secure new projects, maintain a healthy order book and efficiently execute ongoing projects within the stipulated timelines.

The quantum and timing of project awards are influenced by several factors, including customers' capital expenditure plans, budgetary allocations, project implementation schedules, tendering activity, competitive market conditions and the overall macroeconomic environment. Delays in award of projects, deferment or cancellation of customer orders, slower conversion of enquiries into confirmed contracts or inability to successfully bid for new projects may adversely affect our order inflows and consequently our revenue from operations, profitability and cash flows.

Historically, our business has been supported by a healthy order pipeline. Our order book as of August 31, 2026 stood at approximately ₹60.00 crore. The continuous replenishment of our order book through new project wins is essential to sustain revenue growth and maintain operational efficiency. Any inability to replenish our executed order book with new projects or delays in commencement or execution of awarded projects may adversely impact our financial performance.

Our ability to consistently secure new projects is supported by our technical expertise, execution capabilities, customer relationships, competitive pricing and track record of timely project completion. Nevertheless, given the project-based nature of our business, our operating results may vary from period to period depending on the timing, size and execution schedule of projects awarded. Accordingly, our ability to maintain a regular flow of new projects and efficiently execute our existing order book will continue to be a significant factor affecting our results of operations.

We generate a significant portion of our revenue from operations from the State of Maharashtra. Any adverse developments affecting our operations in this state could have an adverse impact on our revenue and results of operations;

Our operations are geographically concentrated in the State of Maharashtra, which has historically been our principal market. A significant portion of our revenue from operations is generated from projects executed within Maharashtra, owing to our established customer relationships, operational presence, technical workforce and extensive execution experience in the region. Revenue generated from Maharashtra for Fiscal 2024, Fiscal 2025 and Fiscal 2026 on standalone basis and Fiscal 2026 on Consolidated basis are accounted below:

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2026 (Standalone)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Revenue from Maharashtra (₹ in lakhs)	3,307.58	3,307.58	2,672.63	606.97
% of Revenue from Operations	99.69%	99.69%	99.67%	100.00%

Our business performance is therefore significantly influenced by the level of economic activity, infrastructure development, industrial growth and capital expenditure undertaken by government authorities, public sector undertakings and private sector customers within Maharashtra. The timely award and execution of projects in the state have historically contributed substantially to our revenues and profitability.

Consequently, any adverse developments affecting the business environment in Maharashtra, including a slow-down in economic activity, reduction in public or private capital expenditure, changes in government policies, delays in project approvals or tendering processes, disruptions arising from natural calamities, labour shortages, supply chain constraints or other unforeseen events, could adversely affect the demand for our services and our ability to execute projects. Such developments may result in lower order inflows, delays in project execution or reduced revenues, which could materially and adversely affect our business, financial condition, cash flows and results of operations.

While we continue to strengthen our presence across other states and expand our customer base in new geographical markets, our ability to diversify our geographical revenue mix while maintaining our strong market position in Maharashtra will remain a significant factor affecting our future results of operations.

Principal Factors Affecting our Financial Condition and Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "***Risk Factors***" beginning on page 23 of this Draft Red Herring Prospectus. Our Company's future results of operations could be affected potentially by the following factors:

a. Our business is substantially dependent on project based revenues, which are inherently uncertain, non-recurring and subject to fluctuations, and any inability to secure new projects or execute awarded projects may adversely affect our business, results of operations and financial condition.
b. Our business is substantially dependent on our Engineering, Procurement and Construction ("**EPC**") Projects segment and any reduction in demand for such services, delay in project awards or inability to execute such projects may adversely affect our business, results of operations and financial condition.
c. Our business requires substantial working capital for execution of projects and any inability to maintain adequate working capital may adversely affect our business, results of operations and financial condition.
d. Delays in execution of our projects or failure to complete projects within stipulated timelines may result in cost overruns, contractual liabilities, liquidated damages and may adversely affect our business, results of operations and financial condition.
e. Our business is dependent on the continued validity of various statutory registrations, licences, certifications, approvals and empanelments. Any failure to obtain, renew or maintain such registrations and approvals may adversely affect our business operations and financial condition.
f. A significant portion of our revenues is dependent on certain key end use sectors, and any adverse developments in such sectors may materially and adversely affect our business, results of operations and financial condition.
g. Our Company is dependent on third party suppliers and original equipment manufacturers ("OEMs") for critical components and systems, and any disruption, limitation or adverse change in such relationships may materially and adversely affect our business, results of operations and financial condition.
h. There can be no assurance that projects currently under discussion, evaluation or bidding stages will ultimately be awarded to us.
i. Our inability to attract, train and retain qualified personnel with the requisite technical and project execution capabilities may materially and adversely affect our business, results of operations and financial condition.
j. A portion of our contracts are executed on a fixed price or lump sum basis, which exposes us to risks arising from cost escalations and may materially and adversely affect our profitability and financial condition.

KEY PERFORMANCE INDICATORS

We utilise a set of financial key performance indicators that our management reviews in evaluating the performance of our business. Our management believes that the presentation of these key performance indicators in this Draft Red Herring Prospectus is important to understanding our performance from period to period and also have an impact on our results of operations. These key performance indicators may or may not be compatible with similarly titled metrics presented by others operating in our industry. These indicators are not intended to be a substitute for, or superior to, any measures of performance prepared in accordance with IGAAP, and may not fully reflect our financial performance, liquidity, profitability or cash flows.

(₹ in lakhs, except for percentage)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Revenue from Operations[(b)]	3,317.87	2,681.49	606.97
Total Income[(c)]	3,324.81	2,691.42	611.42
EBITDA[(d)]	1,111.40	642.39	36.39
EBITDA margin (in %) [(e)]	33.50	23.96	6.00
PAT[(f)]	829.08	473.97	25.41
PAT Margin (in %) [(g)]	24.94	17.61	4.16
Return on Equity (ROE) (in %) [(h)]	59.02	84.05	28.24
Debt To Equity Ratio[(i)]	0.01	0.07	0.91
Return on Capital Employed (ROCE) (in %) [(j)]	78.37	106.59	21.24
Current Ratio[(k)]	1.88	1.29	0.84
Net Capital Turnover Ratio[(l)]	3.90	9.30	(11.81)
Operational KPI			
Projects Executed During the Year[(m)]	32	26	6
Number of Customers Served[(n)]	87	42	65
Number of Government/Defence Projects[(o)]	5	5	0

a) *As certified by M/s. R G G R & Associates LLP, Chartered Accountants pursuant to their certificate dated September 10, 2026. The Audit committee in its resolution dated September 10, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.*
b) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.*
c) *Total Income means the Total Income as appearing in the Restated Financial Information.*
d) *EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items and excludes other income.*
e) *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
f) *PAT means the net profit available to the owners of the company after deducting all expenses, interest, and taxes.*
g) *PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by total income.*
h) *Return on Equity (RoE) is equal to profit after tax for the year divided by the total equity as on reporting date and is expressed as a percentage.*
i) *Debt to Equity ratio is calculated by dividing total debt by total equity (which includes equity share capital & reserves and surplus).*
j) *RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus non-current and current borrowings.*
k) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
l) *Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).*
m) *Number of projects for which the scope of work has been completed and the project has been executed/completed during the relevant Fiscal, based on the Company's project records.*
n) *Count of unique customers to whom the Company has made sales or provided services during the relevant Fiscal. A customer is counted once during the relevant Fiscal irrespective of the number of orders, projects, invoices or transactions undertaken with such customer during that period.*
o) *Number of distinct projects executed during the relevant Fiscal where the customer/contracting entity is a government department, government authority, public sector undertaking or defence organisation, based on the Company's project and contractual records.*

Principal Components of Statement of Profit and Loss

Total Revenue

Our Total Revenue comprises Revenue from Operations and Other Income. We primarily generate our revenue from infrastructure systems in both greenfield and brownfield projects through three business segments, namely Engineering Design and Consulting, Engineering Procurement and Construction (EPC) Projects and Operations and Maintenance Services, enabling it to undertake activities across the project lifecycle including project conceptualisation, design and planning, execution and post installation support.

Revenue from Operations

Revenue from Operations primarily comprises income earned from infrastructure systems in both greenfield and brownfield projects through three business segments, namely Engineering Design and Consulting, Engineering Procurement and Construction (EPC) Projects and Operations and Maintenance Services, enabling it to undertake activities across the project lifecycle including project conceptualisation, design and planning, execution and post installation support. Revenue is recognised upon rendering of services or transfer of control of goods, as applicable, in accordance with the Company's revenue recognition policy.

Other Income

Our Other Income primarily comprises interest income, foreign exchange gains (where applicable), and miscellaneous income incidental to our business operations.

Expenses

Our total expenses comprise purchases, changes in inventories, employee benefits expense, finance costs, depreciation and amortisation expense, and other expenses.

Purchases

Purchases primarily represent procurement of software licences, technical tools, project-related materials, equipment and other items required for execution of engineering service assignments and allied business activities.

Changes in Inventories

Changes in inventories represent the net movement in inventories held by the Company between the beginning and end of the financial year and reflect the consumption or accumulation of inventories during the year.

Employee Benefits Expense

Employee benefits expense primarily comprises salaries and wages, directors' remuneration, bonus and incentives, contribution to provident fund and other employee welfare expenses. Given the nature of our business, employee benefits constitute a significant component of our operating expenses.

Finance Costs

Finance costs primarily comprise interest expense on borrowings, finance charges and other borrowing-related costs incurred in the ordinary course of business.

Depreciation and Amortisation Expense

Depreciation and amortisation expense primarily represents depreciation charged on property, plant and equipment and amortisation of intangible assets in accordance with the applicable accounting standards and the Company's accounting policy.

Other Expenses

Other expenses primarily comprise labour and project execution expenses, subcontracting charges, software and licence expenses, rent, travelling and conveyance, legal and professional fees, communication expenses, repairs and maintenance, office and administrative expenses, printing and stationery, insurance, payment to auditors, marketing and business development expenses and other general administrative expenses incurred in the ordinary course of business.

Tax Expense

Our tax expense for the year comprises current tax, adjustments relating to earlier years, and deferred tax, recognised in accordance with the applicable provisions of the Income-tax Act, 1961 and the relevant accounting standards. Deferred tax represents the tax impact of temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases.

Minority Interest

Minority interest represents the share of profit attributable to non-controlling shareholders of the subsidiary and is deducted from consolidated profit after tax to arrive at the profit attributable to the equity shareholders of the Company.

OUR SIGNIFICANT ACCOUNTING POLICIES

For significant accounting policies, please refer "*Significant Accounting Policies*", in the section titled "*Financial Information*" on page 258.

RESULTS OF OUR OPERATIONS

The following table sets forth selected financial data from our Restated Statement of Profit and Loss for the Fiscal ended March 31, 2026, 2025 and 2024, with each component also expressed as a percentage of total income for the respective years:

(In ₹ lakhs, except percentage)

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Revenue from operations	3,317.87	99.79	2,681.49	99.63	606.97	99.27
Other Income	6.94	0.21	9.94	0.37	4.45	0.73
Total Income	**3,324.81**	**100.00**	**2,691.42**	**100.00**	**611.42**	**100.00**
Expenses:						
Purchase	1,989.67	59.84	1,798.69	66.83	448.01	73.27
(Increase)/Decrease in Inventories	(21.51)	-0.65	(1.06)	-0.04	(8.60)	-1.41
Employee Benefits Expenses	110.98	3.34	151.06	5.61	98.40	16.09
Finance Cost	1.72	0.05	2.23	0.08	0.53	0.09
Depreciation	8.02	0.24	6.32	0.23	3.76	0.61
Other Expenses	127.33	3.83	90.40	3.36	32.77	5.36
Total Expenses	**2,216.21**	**66.66**	**2,047.65**	**76.08**	**574.88**	**94.02**
Profit before tax	**1,108.60**	**33.34**	**643.78**	**23.92**	**36.54**	**5.98**
Tax expense:						
Current Tax	277.35	8.34	173.34	6.44	11.34	1.85

Short / (Excess) Provision of Earlier r/ears	-0.12	0.00	-0.15	-0.01	-	-
Deferred Tax	1.68	0.05	-3.39	-0.13	-0.21	-0.03
Total tax expense	**278.91**	**8.39**	**169.80**	**6.31**	**11.13**	1.82
Profit for the year	829.68	**24.95**	473.97	**17.61**	25.41	4.16
Minority Interest	**0.60**	**0.02**	**-**	**-**	**-**	**-**
Profit Attributable to shareholders	**829.08**	**24.94**	**473.97**	**17.61**	**25.41**	**4.16**

COMPARISON OF THE RESULTS OF OPERATIONS

Fiscal 2026 Compared to Fiscal 2025

Revenue from Operations:

Revenue from operations increased by 23.73%, from ₹ 2,681.49 lakhs in Fiscal 2025 to ₹ 3,317.87 lakhs in Fiscal 2026, an increase of ₹ 636.38 lakhs. The increase was driven principally by a higher volume of EPC project execution, with 32 projects handed over during Fiscal 2026 as against 26 projects in Fiscal 2025, and by a substantial broadening of our customer base, with 87 customers billed during Fiscal 2026 as against 42 customers in Fiscal 2025. Average project size remained broadly stable at ₹ 103.68 lakhs in Fiscal 2026 as against ₹ 103.13 lakhs in Fiscal 2025, indicating that growth was achieved through a larger number of projects of comparable size rather than through a small number of disproportionately large orders.

Revenue by end-user sector

(₹ in lakhs, except percentages)

Sector	Fiscal 2026		Fiscal 2025	
	₹ lakhs	%	₹ lakhs	%
Real Estate	2,530.37	76.27	1,522.68	56.79
IT and Data Centres	407.64	12.29	533.17	19.88
Government and Defence	87.23	2.63	316.81	11.82
Banking	33.99	1.02	80.97	3.02
Manufacturing	20.28	0.61	217.55	8.11
Others*	238.36	7.18	10.31	0.38
Total	**3,317.87**	**100.00**	**2,681.49**	**100.00**

*Others include Electrical & Engineering, Agro products, Infrastructure developers, Food Processing, retailers etc.

Revenue from the real estate sector increased by 66.18%, from ₹ 1,522.68 lakhs in Fiscal 2025 to ₹ 2,530.37 lakhs in Fiscal 2026, and its contribution to revenue from operations increased from 56.78% to 76.26%. This increase reflects the commencement of, and mobilisation on, a number of large residential and commercial development accounts during Fiscal 2026.

The increase in real estate revenue was partly offset by decreases in each of our other end-user sectors, which reflect the completion or substantial completion of orders that were in peak execution during Fiscal 2025 rather than any loss of customer relationships:

- Revenue from the government and defence sector decreased by 72.47%, from ₹ 316.81 lakhs to ₹ 87.23 lakhs, principally on account of the completion of the orders executed during Fiscal 2025;
- Revenue from the manufacturing sector decreased by 90.68%, from ₹ 217.55 lakhs to ₹ 20.28 lakhs, principally on account of the completion of the orders, which together contributed ₹ 208.80 lakhs in Fiscal 2025;
- Revenue from the IT and data centre sector decreased by 23.54%, from ₹ 533.17 lakhs to ₹ 407.64 lakhs, principally on account of lower billing on the one customer account, partly offset by continued execution on the other customer account, which contributed ₹ 287.85 lakhs in Fiscal 2026; and
- Revenue from the banking sector decreased by 58.02%, from ₹ 80.97 lakhs to ₹ 33.99 lakhs, as the scope of work executed for one bank moved from project execution into annual maintenance.

Revenue classified under "Others" increased from ₹ 10.31 lakhs to ₹ 238.36 lakhs, principally on account of the orders executed during Fiscal 2026.

Revenue by service line

(₹ in lakhs, except percentages)

Service line	Fiscal 2026		Fiscal 2025	
	₹ lakhs	%	₹ lakhs	%
Engineering, Procurement and Construction (EPC) projects	3,227.58	97.28	2,605.74	97.18
Operations and maintenance services	68.78	2.07	60.59	2.26
Engineering design and consulting	21.51	0.65	15.16	0.57
Total	**3,317.87**	**100.00**	**2,681.49**	**100.00**

Revenue from EPC projects increased by 23.86%, from ₹ 2,605.74 lakhs to ₹ 3,227.58 lakhs, and continued to constitute the substantial majority of our revenue from operations at 97.28% in Fiscal 2026 as against 97.18% in Fiscal 2025. Revenue from operations and maintenance services increased by 13.52%, from ₹ 60.59 lakhs to ₹ 68.78 lakhs, reflecting the conversion of completed projects into annual maintenance contracts. Revenue from engineering design and consulting services increased by 41.89%, from ₹ 15.16 lakhs to ₹ 21.51 lakhs.

Customer concentration, contract mix and geography

(₹ in lakhs, except percentages, numbers and times)

Operational parameter	Fiscal 2026	Fiscal 2025
Revenue from top 1 customer (₹ in lakhs)	776.72	1,515.60
Contribution of top 1 customer (%)	23.41	56.52
Contribution of top 3 customers (%)	43.33	75.67
Contribution of top 5 customers (%)	59.58	85.49
Contribution of top 10 customers (%)	76.11	98.46
Number of customers billed	87	42
Number of projects handed over	32	26
Average project size (₹ in lakhs)	103.68	103.13
Revenue from repeat customers (₹ in lakhs)	1,504.47	2,410.41
Contribution of repeat customers (%)	45.34	89.89
Revenue from fixed-price / lump-sum contracts (₹ in lakhs)	845.49	1,576.18
Contribution of fixed-price contracts (%)	25.48	58.78
Contribution of item-rate contracts (%)	74.52	41.22

Our customer concentration reduced materially during Fiscal 2026. Revenue from our largest customer decreased from ₹ 1,515.60 lakhs, or 56.52% of revenue from operations, in Fiscal 2025 to ₹ 776.72 lakhs, or 23.41% of revenue from operations, in Fiscal 2026, as that project moved past its peak execution phase. The contribution of our top five customers decreased from 85.49% to 59.58%, and the contribution of our top ten customers decreased from 98.46% to 76.11%. Notwithstanding the decline in billing on our largest account, aggregate revenue from operations increased, as the reduction was more than replaced by revenue from customers newly acquired during Fiscal 2026.

Consistent with the intake of new customers, revenue from repeat customers decreased from ₹ 2,410.41 lakhs, or 89.89% of revenue from operations, in Fiscal 2025 to ₹ 1,504.47 lakhs, or 45.34% of revenue from operations, in Fiscal 2026. The decline in the percentage contribution is attributable to the significant addition of new customers during Fiscal 2026 rather than to attrition among our existing customers.

Our contract mix shifted towards item-rate contracts during Fiscal 2026. Revenue from fixed-price or lump-sum contracts decreased from ₹ 1,576.18 lakhs, or 58.78% of revenue from operations, in Fiscal 2025 to ₹ 845.49 lakhs, or 25.48% of revenue from operations, in Fiscal 2026, with the balance being derived from item-rate contracts. Item-rate contracts limit our exposure to input cost escalation over the life of a contract, although they may result in lower realisation where execution efficiencies are achieved.

Our operations continued to be concentrated in the State of Maharashtra, which contributed ₹ 3,307.58 lakhs, or 99.69% of revenue from operations, in Fiscal 2026 as against ₹ 2,672.63 lakhs, or 99.67%, in Fiscal 2025. During Fiscal 2026 we commenced execution in the State of Gujarat, which contributed ₹ 10.09 lakhs, while revenue from the State of Assam decreased from ₹ 8.85 lakhs in Fiscal 2025 to ₹ 0.19 lakhs in Fiscal 2026.

Other income

Other income decreased by 30.18%, from ₹ 9.94 lakhs in Fiscal 2025 to ₹ 6.94 lakhs in Fiscal 2026. Other income comprised entirely interest on fixed deposits in both years. The decrease is attributable to the reduction in fixed deposits held with banks, from ₹ 124.12 lakhs as at March 31, 2025 to ₹ 8.95 lakhs as at March 31, 2026, following the closure during Fiscal 2026 of the overdraft facilities availed from Kotak Mahindra Bank Limited, against which fixed deposits had been furnished as security.

Total income

For the reasons discussed above, total income increased by 23.53%, from ₹ 2,691.42 lakhs in Fiscal 2025 to ₹ 3,324.81 lakhs in Fiscal 2026.

Purchases

Purchases increased by 10.62%, from ₹ 1,798.69 lakhs in Fiscal 2025 to ₹ 1,989.67 lakhs in Fiscal 2026. Purchases in Fiscal 2026 comprised purchases of materials of ₹ 1,608.98 lakhs and payments to contractors and for labour of ₹ 380.69 lakhs, the latter being integral to the nature of our business.

Purchases as a percentage of Revenue from Operations decreased from 67.08% in Fiscal 2025 to 59.97% in Fiscal 2026. Purchases therefore grew significantly more slowly than revenue, and this was the single largest contributor to the improvement in our operating margin during Fiscal 2026.

Our aggregate material procurement was ₹ 1,607.56 lakhs in Fiscal 2026 as against ₹ 1,511.41 lakhs in Fiscal 2025. Procurement from our largest supplier increased to ₹ 634.76 lakhs, or 39.49% of total material procurement, in Fiscal 2026, from 21.11% in Fiscal 2025, while the contribution of our top ten suppliers remained broadly stable at 85.29% as against 84.26%. We are therefore exposed to a higher degree of supplier concentration in Fiscal 2026 than in Fiscal 2025.

(Increase)/decrease in inventories

Inventories comprise stock-in-trade. Closing stock increased from ₹ 36.92 lakhs as at March 31, 2025 to ₹ 58.43 lakhs as at March 31, 2026, resulting in a credit to the statement of profit and loss of ₹ 21.51 lakhs in Fiscal 2026 as against ₹ 1.06 lakhs in Fiscal 2025. The increase in closing stock reflects the higher level of materials held for projects under execution as at the end of Fiscal 2026.

Employee benefits expense

Employee benefits expense decreased by 26.53%, from ₹ 151.06 lakhs in Fiscal 2025 to ₹ 110.98 lakhs in Fiscal 2026, and decreased as a percentage of total income from 5.61% to 3.34%. The decrease is attributable principally to:

- the absence of incentives to Directors in Fiscal 2026, as against incentives aggregating ₹ 35.00 lakhs paid in Fiscal 2025;
- the capitalisation to intangible assets under development of remuneration aggregating ₹ 25.00 lakhs payable to the key managerial personnel of the Subsidiary, the Subsidiary having been engaged in the research and development phase of its software product during Fiscal 2026; and
- an increase in remuneration to Directors from ₹ 48.40 lakhs in Fiscal 2025 to ₹ 50.45 lakhs in Fiscal 2026, and in staff welfare expenses, which partly offset the above.

Our total employee headcount was 24 as at March 31, 2026, unchanged from March 31, 2025. Five employees separated during Fiscal 2026 as against four in Fiscal 2025, and our attrition rate accordingly increased from 16.67% to 20.83%.

Finance cost

Finance cost decreased by 22.87%, from ₹ 2.23 lakhs in Fiscal 2025 to ₹ 1.72 lakhs in Fiscal 2026, and comprised bank charges of ₹ 0.65 lakhs and interest on overdraft and loans of ₹ 1.07 lakhs. The decrease is attributable to the closure during Fiscal 2026 of both overdraft facilities availed from Kotak Mahindra Bank Limited, which had sanctioned limits of ₹ 22.50 lakhs and ₹ 59.80 lakhs respectively. Short-term borrowings as at March 31, 2026 were ₹ 10.00 lakhs, representing an unsecured loan from a Director, as against ₹ 41.83 lakhs of secured overdraft borrowings as at March 31, 2025. Our debt-equity ratio consequently improved from 0.07 times to 0.01 times.

Depreciation

Depreciation increased by 26.90%, from ₹ 6.32 lakhs in Fiscal 2025 to ₹ 8.02 lakhs in Fiscal 2026, on account of a full year of depreciation on assets capitalised during Fiscal 2025 together with additions to gross block of ₹ 15.08 lakhs during Fiscal 2026, comprising a temporary structure of ₹ 5.63 lakhs, computers and data processing units of ₹ 4.80 lakhs, plant and machinery of ₹ 4.30 lakhs and office and electronic equipment of ₹ 0.36 lakhs. No depreciation or amortisation has been charged in respect of intangible assets under development of ₹ 35.72 lakhs, which had not been put to use as at March 31, 2026.

Other expenses

Other expenses increased by 40.85%, from ₹ 90.40 lakhs in Fiscal 2025 to ₹ 127.33 lakhs in Fiscal 2026, and increased as a percentage of total income from 3.36% to 3.83%.

The increase is attributable principally to costs that vary with the level of site activity – site expenses, transport, packaging and forwarding, electricity and fuel, travelling and installation charges – which rose in line with the larger number of sites under execution during Fiscal 2026, together with commission expenses of ₹ 12.56 lakhs incurred on order sourcing. Corporate social responsibility expenditure of ₹ 4.80 lakhs was incurred for the first time in Fiscal 2026, the provisions of Section 135 of the Companies Act, 2013 having become applicable to our Company as its net profit for Fiscal 2025 exceeded ₹ 500.00 lakhs.

Profit before tax

For the reasons discussed above, profit before tax increased by 72.20%, from ₹ 643.78 lakhs in Fiscal 2025 to ₹ 1,108.60 lakhs in Fiscal 2026, and our profit before tax margin, computed on revenue from operations, expanded from 24.01% to 33.41%.

Tax expense

Total tax expense increased by 64.26%, from ₹ 169.80 lakhs in Fiscal 2025 to ₹ 278.91 lakhs in Fiscal 2026, comprising current tax of ₹ 277.35 lakhs, a credit of ₹ 0.12 lakhs in respect of excess provision for earlier years and a deferred tax charge of ₹ 1.68 lakhs, as against a deferred tax credit of ₹ 3.39 lakhs in Fiscal 2025. Our Company has exercised the option under Section 115BAA of the Income-tax Act, 1961 and is taxed at an applicable rate of 25.17%. Our effective tax rate was 25.16% in Fiscal 2026 as against 26.38% in Fiscal 2025, the reduction reflecting the smaller quantum of timing differences and disallowances in Fiscal 2026.

Profit for the year

Profit for the year increased by 75.05%, from ₹ 473.97 lakhs in Fiscal 2025 to ₹ 829.68 lakhs in Fiscal 2026. After deducting minority interest of ₹ 0.60 lakhs in the profit of the Subsidiary, profit attributable to the shareholders of our Company was ₹ 829.08 lakhs in Fiscal 2026, an increase of 74.92% over Fiscal 2025. Our net profit margin, computed on Total Income, expanded from 17.61% to 24.94%.

Fiscal 2025 compared with Fiscal 2024

Revenue from operations

Revenue from operations increased by 341.78%, from ₹ 606.97 lakhs in Fiscal 2024 to ₹ 2,681.49 lakhs in Fiscal 2025, an increase of ₹ 2,074.52 lakhs. Fiscal 2025 represented a step-change in the scale of our operations. We handed over 26 projects during Fiscal 2025 as against six projects in Fiscal 2024, while average project size remained comparable at ₹ 103.13 lakhs as against ₹ 101.16 lakhs. The number of customers billed decreased from 65 in Fiscal 2024 to 42 in Fiscal 2025, reflecting a decisive shift in our business mix away from a long tail of small-value annual maintenance contracts towards a smaller number of substantially larger EPC contracts.

The single largest contributor to the increase was the account of our top customer, revenue from which increased from ₹ 267.57 lakhs in Fiscal 2024 to ₹ 1,515.60 lakhs in Fiscal 2025, an increase of ₹ 1,248.03 lakhs representing approximately 60.16% of the total increase in revenue from operations. Revenue from one of our other customer increased from ₹ 94.12 lakhs to ₹ 332.50 lakhs.

Revenue by end-user sector

(₹ in lakhs, except percentages)

Sector	Fiscal 2025		Fiscal 2024	
	₹ lakhs	%	₹ lakhs	%
Real Estate	1,522.68	56.79	308.46	50.82
IT and Data Centres	533.17	19.88	135.49	22.32
Government and Defence	316.81	11.82	36.31	5.98
Banking	80.97	3.02	90.15	14.85
Manufacturing	217.55	8.11	32.83	5.41
Others*	10.31	0.38	3.73	0.62
Total	**2,681.49**	**100.00**	**606.97**	**100.00**

*Others include Electrical & Engineering, Agro products, Infrastructure developers, Food Processing, retailers etc.

Revenue increased across all end-user sectors other than banking. Revenue from the real estate sector increased by 393.64%, from ₹ 308.46 lakhs to ₹ 1,522.68 lakhs, and its contribution increased from 50.82% to 56.78%. Revenue from the government and defence sector increased by 772.51%, from ₹ 36.31 lakhs to ₹ 316.81 lakhs. Revenue from the manufacturing sector increased by 562.66%, from ₹ 32.83 lakhs to ₹ 217.55 lakhs. Revenue from the IT and data centre sector increased by 293.51%, from ₹ 135.49 lakhs to ₹ 533.17 lakhs. Revenue from the banking sector decreased by 10.18%, from ₹ 90.15 lakhs to ₹ 80.97 lakhs, as the scope of work executed for one bank reduced.

Revenue by service line

(₹ in lakhs, except percentages)

Service line	Fiscal 2025		Fiscal 2024	
	₹ lakhs	%	₹ lakhs	%
Engineering, Procurement and Construction (EPC) projects	2,605.74	97.18	545.41	89.86
Operations and maintenance services	60.59	2.26	61.56	10.14
Engineering design and consulting	15.16	0.57	–	–
Total	**2,681.49**	**100.00**	**606.97**	**100.00**

(₹ in lakhs, except percentages, numbers and times)

Operational parameter	Fiscal 2025	Fiscal 2024
Revenue from top 1 customer (₹ in lakhs)	1,515.60	267.57
Contribution of top 1 customer (%)	56.52	44.08
Contribution of top 3 customers (%)	75.67	74.44
Contribution of top 5 customers (%)	85.49	84.06
Contribution of top 10 customers (%)	98.46	94.28
Number of customers billed	42	65
Number of projects handed over	26	6
Average project size (₹ in lakhs)	103.13	101.16
Revenue from repeat customers (₹ in lakhs)	2,410.41	560.55
Contribution of repeat customers (%)	89.89	92.35

Revenue from fixed-price / lump-sum contracts (₹ in lakhs)	1,576.18	329.13
Contribution of fixed-price contracts (%)	58.78	54.23
Contribution of item-rate contracts (%)	41.22	45.77

Revenue from EPC projects increased by 377.76%, from ₹ 545.41 lakhs in Fiscal 2024 to ₹ 2,605.74 lakhs in Fiscal 2025, and its contribution to revenue from operations increased from 89.86% to 97.18%. Revenue from opera-tions and maintenance services was broadly flat in absolute terms at ₹ 60.59 lakhs as against ₹ 61.56 lakhs, a de-crease of 1.58%; as a consequence of the growth in EPC revenue, its contribution declined from 10.14% to 2.26%. We commenced offering engineering design and consulting services as a separate revenue stream during Fiscal 2025, which contributed ₹ 15.16 lakhs.

Customer concentration increased during Fiscal 2025. Revenue from our largest customer increased from 44.08% to 56.52% of revenue from operations, the contribution of our top five customers increased from 84.06% to 85.49%, and the contribution of our top ten customers increased from 94.28% to 98.46%. Revenue from repeat customers increased from ₹ 560.55 lakhs to ₹ 2,410.41 lakhs, although its contribution decreased marginally from 92.35% to 89.89%. Revenue from fixed-price or lump-sum contracts increased from ₹ 329.13 lakhs to ₹ 1,576.18 lakhs, and its contribution increased from 54.23% to 58.78%.

Our operations in Fiscal 2024 were carried out entirely within the State of Maharashtra. During Fiscal 2025 we commenced execution in the State of Assam, which contributed ₹ 8.85 lakhs, or 0.33% of revenue from operations.

Other Income

Other Income increased by 123.37%, from ₹ 4.45 lakhs in Fiscal 2024 to ₹ 9.94 lakhs in Fiscal 2025, comprising interest on fixed deposits in both years. The increase is attributable to a full year of interest on the fixed deposits furnished as security for the overdraft facilities availed from Kotak Mahindra Bank Limited, which increased from ₹ 105.26 lakhs as at March 31, 2024 to ₹ 124.12 lakhs as at March 31, 2025.

Total Income

For the reasons discussed above, total income increased by 340.19%, from ₹ 611.42 lakhs in Fiscal 2024 to ₹ 2,691.42 lakhs in Fiscal 2025.

Purchases

Purchases increased by 301.48%, from ₹ 448.01 lakhs in Fiscal 2024 to ₹ 1,798.69 lakhs in Fiscal 2025, in line with the increase in the scale of project execution. Purchases as a percentage of revenue from operations decreased from 73.81% in Fiscal 2024 to 67.08% in Fiscal 2025. The improvement is attributable principally to improved procurement terms obtained on the substantially larger volumes ordered during Fiscal 2025, and to a more favour-able mix of work executed. Aggregate material procurement increased from ₹ 326.85 lakhs to ₹ 1,511.41 lakhs. The contribution of our top ten suppliers to total material procurement decreased marginally from 86.66% to 84.26%, while the contribution of our largest supplier decreased from 27.32% in Fiscal 2024 to 21.11% in Fiscal 2025.

(Increase)/decrease in inventories

Closing stock-in-trade increased marginally from ₹ 35.86 lakhs as at March 31, 2024 to ₹ 36.92 lakhs as at March 31, 2025, resulting in a credit to the statement of profit and loss of ₹ 1.06 lakhs in Fiscal 2025 as against ₹ 8.60 lakhs in Fiscal 2024. Inventory holding did not increase in proportion to the growth in revenue, reflecting the higher rate of turnover of materials through the project sites during Fiscal 2025.

Employee benefits expense

Employee benefits expense increased by 53.52%, from ₹ 98.40 lakhs in Fiscal 2024 to ₹ 151.06 lakhs in Fiscal 2025, on account of an increase in headcount from 21 to 24 employees, an increase in remuneration to Directors from ₹ 45.94 lakhs to ₹ 48.40 lakhs, incentives to Directors of ₹ 35.00 lakhs paid in Fiscal 2025 (nil in Fiscal 2024), and additional provident fund contributions and a provision for gratuity of ₹ 0.24 lakhs recognised on re-statement. Because the increase in employee costs was substantially lower than the increase in revenue, employee benefits expense as a percentage of total income decreased sharply from 16.09% to 5.61%. Our attrition rate was 16.67% in Fiscal 2025 as against 19.05% in Fiscal 2024.

Finance cost

Finance cost increased by 320.75%, from ₹ 0.53 lakhs in Fiscal 2024 to ₹ 2.23 lakhs in Fiscal 2025. The increase is attributable to a full year of utilisation in Fiscal 2025 of the overdraft facilities availed from Kotak Mahindra Bank Limited, which had been drawn only during part of Fiscal 2024, together with higher bank charges arising from the increased volume of transactions. Short-term borrowings decreased from ₹ 82.09 lakhs as at March 31, 2024 to ₹ 41.83 lakhs as at March 31, 2025, and our debt-equity ratio improved from 0.91 times to 0.07 times as retained profits increased our net worth. Finance cost remained immaterial in relation to total income in both years, at 0.08% and 0.09% respectively.

Depreciation

Depreciation increased by 68.09%, from ₹ 3.76 lakhs in Fiscal 2024 to ₹ 6.32 lakhs in Fiscal 2025, on account of additions to gross block of ₹ 11.13 lakhs during Fiscal 2025, comprising plant and machinery of ₹ 5.35 lakhs, office and electronic equipment of ₹ 2.67 lakhs, computers and data processing units of ₹ 2.33 lakhs and furniture and fixtures of ₹ 0.79 lakhs, together with a full year of depreciation on the additions of ₹ 15.01 lakhs made during Fiscal 2024.

Other expenses

Other expenses increased by 175.86%, from ₹ 32.77 lakhs in Fiscal 2024 to ₹ 90.40 lakhs in Fiscal 2025, principally on account of the increase in site, transport, travelling, rent and administrative costs associated with the substantially higher level of project execution. As the increase was proportionately lower than the increase in revenue, other expenses as a percentage of total income decreased from 5.36% in Fiscal 2024 to 3.36% in Fiscal 2025.

Profit before tax

Profit before tax increased from ₹ 36.54 lakhs in Fiscal 2024 to ₹ 643.78 lakhs in Fiscal 2025, and our profit before tax margin, computed on revenue from operations, expanded from 6.02% in Fiscal 2024 to 24.01% in Fiscal 2025.

Tax expense

Total tax expense increased from ₹ 11.13 lakhs in Fiscal 2024 to ₹ 169.80 lakhs in Fiscal 2025, comprising current tax of ₹ 173.34 lakhs, a credit of ₹ 0.15 lakhs in respect of excess provision for earlier years and a deferred tax credit of ₹ 3.39 lakhs. Our effective tax rate decreased from 30.46% in Fiscal 2024 to 26.38% in Fiscal 2025. The higher effective rate in Fiscal 2024 arose from the relatively larger impact of disallowances and timing differences on a small base of profit before tax.

Profit for the year

Profit for the year increased from ₹ 25.41 lakhs in Fiscal 2024 to ₹ 473.97 lakhs in Fiscal 2025. Our net profit margin, computed on revenue from operations, expanded from 4.19% to 17.68%.

Cash Flows

The following table sets forth certain information concerning our cash flows for the years indicated:

(₹ in lakhs)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Net cash flow from/ (used in) operating activities	346.24	198.47	27.50
Net cash flow from/ (used in) investing activities	(289.18)	(137.51)	(78.11)
Net cash flow (used in)/from financing activities	(21.30)	(42.50)	55.33
Net increase/(decrease) in cash and cash equivalents during the year	35.76	18.47	4.71

Add: Cash and cash equivalents at the beginning of the year	24.32	5.85	1.14
Cash and cash equivalents at the end of the year	60.07	24.32	5.85

Cash Flow from Operating Activities

For the Fiscal 2026

Operating profit before working capital changes was ₹1,118.89 lakhs for Fiscal 2026 and our profit before tax for the year was ₹1,108.60 lakhs. The difference was primarily attributable to depreciation of ₹8.02 lakhs, finance cost of ₹1.72 lakhs and provision for gratuity of ₹0.55 lakhs.

Changes in working capital during Fiscal 2026 primarily comprised an increase in trade receivables of ₹315.27 lakhs owing to higher revenue generated during the year and the corresponding credit extended to customers, an increase in inventories of ₹21.51 lakhs to support the growing volume of project execution and product supply, and an increase in short-term loans and advances of ₹18.59 lakhs. These were partially offset by an increase in other current liabilities of ₹46.43 lakhs, reflecting higher statutory and operational liabilities arising from increased business activities, and a decrease in trade payables of ₹137.60 lakhs, primarily due to timely settlement of supplier dues.

Accordingly, cash generated from operating activities before direct taxes amounted to ₹679.98 lakhs. After payment of direct taxes of ₹333.73 lakhs, net cash generated from operating activities stood at ₹346.24 lakhs.

For the Fiscal 2025

Operating profit before working capital changes was ₹652.56 lakhs for Fiscal 2025 and our profit before tax for the year was ₹643.78 lakhs. The difference was primarily attributable to depreciation of ₹6.32 lakhs, finance cost of ₹2.23 lakhs and provision for gratuity of ₹0.24 lakhs.

Changes in working capital during Fiscal 2025 primarily consisted of an increase in trade receivables of ₹853.03 lakhs, mainly on account of substantial growth in revenue during the year, partially offset by an increase in trade payables of ₹478.58 lakhs arising from higher procurement for project execution and an increase in other current liabilities of ₹63.56 lakhs. Further, there was an increase in inventories of ₹1.06 lakhs, an increase in other current assets of ₹2.49 lakhs, and an increase in short-term loans and advances of ₹0.38 lakhs.

Consequently, cash generated from operating activities before direct taxes amounted to ₹337.73 lakhs. After payment of direct taxes of ₹139.26 lakhs, net cash generated from operating activities amounted to ₹198.47 lakhs.

For the Fiscal 2024

Operating profit before working capital changes was ₹40.84 lakhs for Fiscal 2024 and our profit before tax for the year was ₹36.54 lakhs. The difference was primarily attributable to depreciation of ₹3.76 lakhs and finance cost of ₹0.53 lakhs.

Changes in working capital during Fiscal 2024 primarily consisted of an increase in inventories of ₹8.60 lakhs, an increase in other current assets of ₹47.31 lakhs, partially offset by a decrease in trade receivables of ₹25.97 lakhs, a decrease in trade payables of ₹21.49 lakhs, and an increase in short-term loans and advances of ₹0.00 lakhs.

Accordingly, cash generated from operating activities before direct taxes amounted to ₹32.39 lakhs. After payment of direct taxes of ₹4.89 lakhs, net cash generated from operating activities stood at ₹27.50 lakhs.

Cash Flow from Investing Activities

For the Fiscal 2026

For Fiscal 2026, net cash used in investing activities was ₹289.18 lakhs, primarily due to investment of ₹118.45 lakhs, purchase of property, plant and equipment amounting to ₹50.80 lakhs, and increase in other non-current assets of ₹119.94 lakhs.

For the Fiscal 2025

For Fiscal 2025, net cash used in investing activities was ₹137.51 lakhs, primarily due to increase in other non-current assets of ₹107.53 lakhs, investment of ₹18.85 lakhs, and purchase of property, plant and equipment amounting to ₹11.13 lakhs.

For the Fiscal 2024

For Fiscal 2024, net cash used in investing activities was ₹78.11 lakhs, primarily due to investment of ₹58.63 lakhs, purchase of property, plant and equipment amounting to ₹15.01 lakhs, and increase in other non-current assets of ₹4.48 lakhs.

Cash Flow from Financing Activities

For the Fiscal 2026

For Fiscal 2026, net cash used in financing activities was ₹21.30 lakhs. This was primarily attributable to repayment of short-term borrowings of ₹31.83 lakhs and finance cost paid of ₹1.72 lakhs, partially offset by capital contribution from minority shareholders amounting to ₹12.25 lakhs.

For the Fiscal 2025

For Fiscal 2025, net cash used in financing activities was ₹42.50 lakhs, primarily due to repayment of short-term borrowings of ₹40.26 lakhs and finance cost paid of ₹2.23 lakhs.

For the Fiscal 2024

For Fiscal 2024, net cash generated from financing activities was ₹55.33 lakhs, primarily due to increase in short-term borrowings of ₹31.86 lakhs and proceeds from issue of equity shares amounting to ₹24.00 lakhs, partially offset by finance cost paid of ₹0.53 lakhs.

Contingent Liabilities

There are no contingent liabilities, material litigations, or unexecuted capital commitments as at the end of the reporting period that require disclosure or provision in the financial statements.

Off Balance Sheet Commitments and Arrangement

Our Company do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with standalone entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

Our Company has entered into various transactions with related parties in the ordinary course of business. For further information relating to the related party transactions, see "***Financial Information***" on page 258.

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS:

1. Unusual or infrequent events or transactions

Other than as mentioned under chapter titled "***Risk Factors***" beginning on page 23 of this Draft Red Herring Prospectus and except as described in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our Company's knowledge, may be described as "***unusual***" or "***infrequent***".

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

The business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled '***Risk Factors***' beginning on page 23 of this Draft Red Herring Prospectus. To our knowledge, except as we have described in this Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

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.

The business has been affected, and we expect will continue to be affected by the trends identified above in the heading titled "*Principal Factors Affecting Our Financial Condition and Results of Operations*" and the uncertainties described in the section titled "***Risk Factors***" beginning on page 23 of this Draft Red Herring Prospectus. To our knowledge, except as described or anticipated in this Draft Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on the revenues or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company's future costs and revenues will be determined by demand/supply situation, government policies and prices quoted by other service providers.

5. 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.

Changes in revenues during the last three fiscal years are explained in "*Management's Discussion and Analysis of Financial Position & Results of Operations*" under the sub-section "*Comparison of Fiscals ended March 31, 2026, 2025 and 2024*" under the respective paragraphs titled "*Operating Revenue*".

6. **Total turnover of each major industry segment in which the issuer company operated.**

For details on the total turnover of the industry please refer to "*Industry Overview*" on page 131.

7. Status of any publicly announced new products or business segment.

Our Company has not announced any new product, services or business segment.

8. The extent to which business is seasonal.

The business operations are not inherently seasonal.

9. Any significant dependence on a single or few suppliers or customers.

Top 10 Customers

The following table sets forth our total purchases derived from our top 1, top 3, top 5 and top 10 Suppliers for the periods indicated:

(₹ in lakhs, unless specified otherwise)

Sr. No.	Particulars	Fiscal 2026 (Consolidated)		Fiscal 2026 (Standalone)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
		Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations
1.	Top 1 Customer	776.72	23.41%	776.72	23.41%	1,515.60	56.52%	267.57	44.08%
2.	Top 3 Customers	1,437.62	43.33%	1,437.62	43.33%	2,029.18	75.67%	451.85	74.44%
3.	Top 5 Customers	1,976.66	59.58%	1,976.66	59.58%	2,292.43	85.49%	510.22	84.06%
4.	Top 10 Customers	2,525.25	76.11%	2,525.25	76.11%	2,640.27	98.46%	572.28	94.28%

The following table sets forth our total purchases derived from our top 10 Suppliers for the periods indicated:

(₹ in lakhs, unless specified otherwise)

Sr. No.	Particulars	Fiscal 2026 (Consolidated)		Fiscal 2026 (Standalone)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
		Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations
1.	Customer 1	776.72	23.41	776.72	23.41	1515.60	56.52	267.57	44.08
2.	Customer 2	352.68	10.63	352.68	10.63	332.50	12.40	94.12	15.51
3.	Customer 3	308.23	9.29	308.23	9.29	181.09	6.75	90.16	14.85
4.	Customer 4	287.85	8.68	287.85	8.68	135.01	5.03	34.77	5.73
5.	Customer 5	251.18	7.57	251.18	7.57	128.25	4.78	23.60	3.89
6.	Customer 6	160.14	4.83	160.14	4.83	113.86	4.25	23.10	3.80
7.	Customer 7	120.86	3.64	120.86	3.64	94.94	3.54	15.41	2.54
8.	Customer 8	93.62	2.82	93.62	2.82	80.97	3.02	9.90	1.63
9.	Customer 9	92.64	2.79	92.64	2.79	40.38	1.51	7.98	1.31
10.	Customer 10	81.32	2.45	81.32	2.45	17.69	0.66	5.67	0.93
Total		**3,317.87**	**76.11**	**3,317.87**	**76.11**	**2,681.49**	**98.46**	**606.97**	**94.28**

As certified by M/s. R G G R & Associates LLP, Chartered Accountants by way of their certificate dated September 10, 2026.

Top 10 Supplier

The following table sets forth our total purchases derived from our top 1, top 3, top 5 and top 10 Suppliers for the periods indicated:

Sr. No.	Particulars	Fiscal 2026 (Consolidated)		Fiscal 2026 (Standalone)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
		Purchase	% of total Purchases	Purchase	% of total Purchases	Purchase	% of total Purchases	Purchase	% of total Purchases
1.	Top 1 supplier	634.76	39.49	634.76	39.49	319.10	21.11	89.29	27.32
2.	Top 3 suppliers	875.53	54.46	875.53	54.46	732.32	48.45	170.42	52.14
3.	Top 5 suppliers	1,063.34	66.15	1,063.34	66.15	1,014.14	67.10	220.18	67.36
4.	Top 10 suppliers	1,371.14	85.29	1,371.14	85.29	1,273.58	84.26	283.27	86.66

The following table sets forth our total purchases derived from our top 10 Suppliers for the periods indicated:

(₹ in lakhs, unless specified otherwise)

Sr. No.	Particulars	Fiscal 2026 (Consolidated)		Fiscal 2026 (Standalone)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
		Purchase	% of total Purchases	Purchase	% of total Purchases	Purchase	% of total Purchases	Purchase	% of total Purchases
1.	Supplier 1	634.76	39.49	634.76	39.49	319.10	21.11	89.29	27.32
2.	Supplier 2	127.01	7.90	127.01	7.90	256.97	17.00	45.91	14.05
3.	Supplier 3	113.76	7.08	113.76	7.08	156.26	10.34	35.22	10.77
4.	Supplier 4	101.90	6.34	101.90	6.34	149.03	9.86	26.63	8.15
5.	Supplier 5	85.90	5.34	85.90	5.34	132.78	8.79	23.13	7.08
6.	Supplier 6	85.09	5.29	85.09	5.29	59.23	3.92	17.66	5.40
7.	Supplier 7	62.66	3.90	62.66	3.90	55.98	3.70	13.37	4.09
8.	Supplier 8	58.77	3.66	58.77	3.66	51.28	3.39	11.57	3.54
9.	Supplier 9	51.92	3.23	51.92	3.23	48.03	3.18	10.29	3.15

10.	Supplier 10	49.36	3.07	49.36	3.07	44.92	2.97	10.19	3.12
	Total	**1371.14**	**85.29**	**1371.14**	**85.29**	**1273.58**	**84.26**	**283.27**	**86.66**

As certified by M/s. R G G R & Associates LLP, Chartered Accountants by way of their certificate dated September 10, 2026.

10. Competitive conditions.

Competitive conditions are as described under "*Industry Overview*" and "*Our Business*" on page 131 and 182, respectively of this Draft Red Herring Prospectus.

11. Details of material developments after the date of last balance sheet i.e., March 31, 2026

The Company announced Bonus Issue in the ratio of 1:2 on July 13, 2026. Other than this, no material developments have come to our attention since the date of the Restated Financial Information as disclosed in this Draft Red Herring Prospectus which materially and adversely affect or are likely to materially and adversely affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

CAPITALISATION STATEMENT

The following table sets forth our Company's Consolidated statement of capitalization as at March 31, 2026, as derived from our Restated Financial Information. This table should be read in conjunction with the sections titled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", "***Financial Information – Restated Financial Statements***" **and** "***Risk Factors***" on pages 314, 258 and 23, respectively.

(₹ in lakhs)

Particulars	Pre-Issue as March 31, 2026*	Post-Issue**
Borrowings		
Short- term (Excluding Current maturities)	10.00	[●]
Long- term (including current maturities) **(A)**	-	[●]
Total Borrowings (B)	**10.00**	[●]
Shareholders' Fund		
Share Capital	475.00	[●]
Reserves & Surplus, as restated	918.01	[●]
Minority Interest	12.85	[●]
Total Equity	**1,405.86**	[●]
Long- term borrowings / equity ratio {(A)/(C)}	-	[●]
Total borrowings / equity ratio {(B)/(C)}	**0.01**	[●]

The above terms carry the meaning as per division II of Schedule III to the Companies Act, 2013 (as amended)
** As certified by M/s. R G G R & Associates LLP, Chartered Accountants by way of their certificate dated September 10, 2026.*
*** The corresponding post Issue capitalization data is not determinable at this stage pending the completion of the Book Building Process and hence has not been furnished. To be updated upon finalization of the Issue Price.*

Notes:

1. *The above statement has been prepared for the purpose of disclosing in the Draft Red Herring Prospectus to be filed in connection with the Issue, in accordance with the requirements prescribed under Schedule VI of the SEBI ICDR Regulations.*
2. *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013, as amended.*
3. *Pursuant to resolutions passed by the Board of Directors on June 18, 2026 and the Shareholders on July 13, 2026, the Company approved a bonus issue in the ratio of 1 Equity Shares for every 2 Equity Share held. The bonus shares were allotted on July 13, 2026.*

FINANCIAL INDEBTEDNESS

Based on the independent examination of Books of Accounts, Audited/Restated Financial Statements and other documents of the issuer Company, and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company as at March 31, 2026 are as mentioned below:

(₹ In lakhs)

Nature of Borrowing	Outstanding as on March 31, 2026
Secured Borrowings (A)	
• From Banks	-
• From Directors	-
Unsecured Borrowings (B)	
• From Banks	-
• From Directors	10.00
Total (A+B)	**10.00**

Set forth below is a brief summary:

a. Secured Loans:

(₹ in lakhs)

Sr No.	Name of Lender	Loan/ Agreement A/c No./Ref. No.	Purpose	Amount Sanctioned (₹ in lakhs)	Rate of interest (%)	Primary & Collateral Security	Re-Payment Schedule as per Sanction Letter	Outstanding amount as on March 31, 2026
NIL								

b. Unsecured Loans:

(₹ in lakhs)

Name of Lender	Types of Loan	Purpose of Loan	Sanctioned Amount	Rate of interest	Re-Payment Schedule	Moratorium	Outstanding amount as on March 31, 2026
Chandasudha Goswami	Business Loan	Working Capital Requirement	-	Nil	Repayable on Demand	NA	10.00

As certified by M/s. R G G R & Associates LLP, Chartered Accountants by way of their certificate dated September 10, 2026.

SECTION VI – LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, KMPs and SMPs, Subsidiary and the Group Companies ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on June 18, 2026 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:*

(i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.:

a) two percent of turnover, as per the last annual restated financial statements of the Company i.e. 66.36 lakhs; or
b) two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last annual restated financial statements of the Company i.e. ₹ 28.12 lakhs; or
c) 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 Company i.e. ₹ 22.14 lakhs.

Accordingly, the threshold for materiality for disclosure in this section is five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of our Company, being ₹ 22.14 lakhs.;

(ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and

(iii) any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

In terms of the materiality policy above any litigations (apart from (a) criminal proceedings; (b) actions by statutory or regulatory authorities and (c) claims relating to direct and indirect taxes), the monetary value of which or the adverse impact resulting from such litigation exceeds ₹ 22.14 lakhs shall be considered Material Litigation.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated June 18, 2026. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding ₹ 27.78 lakhs as per the Restated Consolidated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

LITIGATIONS INVOLVING OUR COMPANY

i. Outstanding criminal proceedings

Criminal proceedings against our Company

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings filed against our Company.

Criminal proceedings initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings initiated by our Company.

Other material proceedings

Civil proceedings against our Company

As on the date of this Draft Red Herring Prospectus, there are no civil proceeding initiated against our Company which have been considered material in accordance with the Materiality Policy.

Civil proceedings initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no pending material civil proceedings filed by our Company which have been considered material in accordance with the Materiality Policy.

ii. Outstanding actions by Statutory Authorities or Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory Authorities or Regularity Authorities against our Company.

iii. Outstanding tax proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding tax proceedings involving our Company except as listed below:

Nature of case	Number of cases	Amount Involved (in ₹ lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

LITIGATIONS INVOLVING OUR SUBSIDIARY

i. ***Criminal Proceedings involving our Subsidiary***

Criminal Proceedings against our Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Subsidiary.

Criminal Proceedings initiated by our Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Subsidiary.

Other Material Proceedings

Civil proceedings against our Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no civil proceeding initiated against our Subsidiary which have been considered material in accordance with the Materiality Policy.

Civil proceedings initiated by our Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no pending material civil proceedings filed by our Subsidiary which have been considered material in accordance with the Materiality Policy.

ii. Outstanding actions by Statutory Authorities or Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory Authorities or Regularity Authorities against our Subsidiary.

Outstanding tax proceedings

Nature of case	Number of cases	Amount Involved (in ₹ lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

LITIGATIONS INVOLVING OUR PROMOTER

i. Criminal proceedings involving our Promoter

Criminal proceedings against our Promoter

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Promoter.

Criminal proceedings initiated by our Promoter

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Promoter.

ii. Other material proceedings involving by our Promoter

Civil proceedings against our Promoter

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated against our Promoter.

Civil proceedings initiated by our Promoter

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated by our Promoter.

iii. Outstanding actions by Statutory or Regulatory authorities against our Promoter

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by Statutory or Regulatory authorities against our Promoter.

iv. Outstanding tax proceedings against our Promoter

Nature of case	Number of cases	Amount Involved (in ₹ lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

LITIGATIONS INVOLVING OUR DIRECTORS

i. Criminal litigations involving our Directors

Criminal proceedings against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Directors.

Criminal proceedings initiated by our directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Directors.

ii. Other material proceedings involving by our Directors

Civil proceedings against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated against our Directors.

Civil proceedings initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated by our Directors.

iii. Outstanding actions by Statutory or Regulatory authorities against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by Statutory or Regulatory authorities against our Directors.

iv. Outstanding tax proceedings against our Directors

Nature of case	Number of cases	Amount Involved (in ₹ lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT (OTHER THAN DIRECTORS AND PROMOTERS)

- **Criminal litigations involving our Key Managerial Personnel and Senior Management**

Criminal proceedings against our Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Key Managerial Personnel and Senior Management.

Criminal proceedings initiated by our Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Key Managerial Personnel and Senior Management.

- **Other material proceedings involving by our *Key Managerial Personnel and Senior Management***

Civil proceedings against our Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated against our Key Managerial Personnel and Senior Management.

Civil proceedings initiated by our Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated by our Key Managerial Personnel and Senior Management.

- **Outstanding actions by Statutory or Regulatory authorities against our *Key Managerial Personnel and Senior Management***

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by Statutory or Regulatory authorities against our Key Managerial Personnel and Senior Management.

- **Outstanding tax proceedings against our Key Managerial Personnel and Senior Management**

Nature of case	Number of cases	Amount Involved (in ₹ lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

Outstanding dues to creditors

Our Board, in its meeting held on June 18, 2026 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount of ₹ 27.85 lakhs as on the date of the latest period in the Restated Consolidated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026 by our Company on standalone basis, are set out below:

Types of Creditors	Number of Creditors	Amount involved (₹ in lakhs)
Micro, small and medium enterprises	-	-
Material Creditors	6	281.44
Other Creditors	85	275.49
Total	**91**	**556.93**

As certified by M/s. R G G R & Associates LLP, Chartered Accountants by way of their certificate dated September 10, 2026.

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.marcosolutions.com. It is clarified that such details available on our website do not form a part of Draft Red Herring Prospectus.

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2026***" on beginning on page 331, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities /certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India 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. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

1. **MATERIAL APPROVAL REQUIRED FOR OUR COMPANY**

I. Approvals for the Issue

The following approvals have been obtained or will be obtained in connection with the Issue:

Corporate approvals

a. The Board of Directors has, pursuant to a resolution passed at its meeting held on June 18, 2026, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a special resolution passed in the extra-ordinary general meeting held on July 13, 2026, authorized the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

c. Our Board approved Draft Red Herring Prospectus pursuant to its resolution dated September 10, 2026.

d. The Company has obtained the in-principle listing approval from SME Platform of BSE vide its letter dated [●].

e. The company has entered into an agreement dated March 17, 2026, with the Central Depository Services (India) Limited ("**CDSL**") and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited (Formerly, known as Link Intime India Private Limited) for the dematerialization of its shares.

f. Similarly, the Company has also entered into an agreement dated January 22, 2026, with the National Securities Depository Limited ("**NSDL**") and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited (Formerly, known as Link Intime India Private Limited) for the dematerialization of its shares.

g. The Company's International Securities Identification Number is: INE2Q4E01012.

II. Incorporation related approvals

Sr No.	Nature of Registration/ License	CIN	Issuing Authority	Date of Issue	Date of expiry
1.	Certificate of Incorporation of Marco Secure Solutions Private Limited	U93000PN2019PTC184570	Registrar of Companies, Central Registration Centre	June 4, 2019	Valid until cancelled
2.	Fresh Certificate of Incorporation pursuant to conversion from Private Limited company to Public Limited Company.	U93000PN2019PLC184570	Registrar of Companies, Central Processing Centre	October 7, 2025	Valid until cancelled
3.	Fresh Certificate of Incorporation issued pursuant to alteration of provisions of Memorandum of Association with respect to the objects	U71100PN2019PLC184570	Registrar of Companies, Central Processing Centre	January 28, 2026	Valid until cancelled

III. Tax related approvals

Sr No.	Description	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Department	AAMCM7191D	June 4, 2019	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Department	PNEM29141A	January 7, 2026	Valid until cancelled
3.	Certificate of Registration of Goods and Services Tax (Maharashtra)	Goods and Service Tax Department	27AAMCM7191D1Z6	May 20, 2026	Valid until cancelled
4.	Certificate of Registration of Goods and Services Tax (Assam)	Goods and Service Tax Department	18AAMCM7191D1Z5	March 25, 2026	Valid until cancelled
5.	Professional Tax Enrolment Certificate, (Maharashtra)	Maharashtra State Tax Department.	99871859881P	-*	Valid until cancelled
6.	Professional Tax Enrolment Certificate (Assam)	Government of Assam, Commissionerate of Taxes	18839097319	May 11, 2026	Valid until cancelled
7.	Professional Tax Regional Certificate (Maharashtra)	Maharashtra State Tax Department.	27871859881P	April 1, 2020	Valid until cancelled
8.	Professional Tax Regional Certificate (Assam)	Government of Assam, Commissionerate of Taxes	18258997250	May 2, 2026	Valid until cancelled

** The date of issue of the Professional Tax Enrolment Certificate (Maharashtra) could not be verified due to the temporary unavailability of the relevant portal. The same shall be updated upon receipt of confirmation from the concerned department.*

IV. Business operations related approval

Sr. No.	Description	Issuing Authority	Registration/ License Number	Date of Issue	Date of expiry
1.	UDYAM Registration Certificate	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-MH-26-0314720	September 8, 2022	Valid until cancelled
2.	Trade License (Assam)	Guwahati Municipal Corporation	1777305181716559	April 27, 2026	March 31, 2027
3.	Importer Exporter Code	Office of the Joint Director General of Foreign Trade, Pune	AAMCM7191D	July 26, 2024	Valid until cancelled
4.	LEI Certificate	LEI Register India Private Limited	64889PF5D4C4A3TF4309	February 26, 2026	February 26, 2027
5.	Shops and Establishment (Pune)	Office of the Deputy Commissioner of Labor, Pune	2631000320878390	February 2, 2026	Valid until cancelled
6.	Shops and Establishment, (Assam)	Govt. Of Assam Assistant Labour Commissioner (Guwahati)	SHE/2026/2L177745592346370	April 29, 2026	April 28, 2027
7.	License to act as License Agency for purpose of Fire Prevention and Life Safety Measure	Government of Maharashtra, Directorate of Maharashtra Fire Service	License No. MFS/LA/RF-462/RD-483	August 10, 2026	August 9, 2028

V. Quality certifications

Sr. No.	Description	Issuing Authority	Registration Number	Date of Issue/ Date of Renewal	Date of expiry
1.	ISO 9001:2015	Quality Assurance Advisory	QMS-2025-1231Y106651	December 21, 2019 / December 31, 2025	December 30, 2028
2.	ISO 45001:2018	Quality Assurance Advisory	HSE7-2M1-106661	December 31, 2025	December 30, 2028
3.	DRDO Contractor Enlistment – Class III Composite Category	Ministry of Defence, Government of India.	DCWE/Enlistment-2024-25/CCIII/7072	July 14, 2025	July 13, 2028

VI. Labour related approvals by our company

Sr. No.	Description	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Registration under Employees State Insurance Corporation (Pune)	Sub-Regional Office, Employee's State Insurance Corporation	33000780710000999	November 11, 2020	Valid until cancelled

2.	Registration under Employees' Provident Funds	Employees' Provident Fund Organisation	PUPUN2235735000	May 18, 2026	Valid until cancelled
3.	Certificate of Registration of Labour Welfare Fund.	Maharashtra Labour Welfare Board	PUPUNM000606	January 17, 2024	Valid until cancelled

VII. Intellectual property related approvals

As on the date of this Draft Red Herring Prospectus, our company had registered the following trademark with the registrar of Trademark under the Trademark Act, 1999:

Sr. No.	Brand name/ Logo Trademark/ Copyright	Class	Trademark Number/ Application Registration Certificate Number	Date of Application	Status
1.	MS SOLUTIONS Marco Secure Solutions Limited "Customer Satisfaction is Paramount for us"	37	7432558	December 31, 2025	Ready for examination
2.	MS SOLUTIONS Marco Secure Solutions Limited "Customer Satisfaction is Paramount for us"	42	7432559	December 31, 2025	Ready for examination

Note: For risk associated with our intellectual property please see, ***"Risk Factors - If we are unable to protect our intellectual property and technical know-how against third party infringement or breaches of confidentiality or are found to infringe on the intellectual property rights of others, it could have a material adverse effect on our business, results of operations and financial condition"*** *beginning on page 45.*

VIII. The details of domain registered by our company are:

Sr. No.	Domain Name and ID	Sponsoring Registrar	Creation Date	Date of expiry
1.	https://marcosolutions.co.in	GoDaddy.com, LLC	May 9, 2024	May 8, 2027

IX. Applications made by our Company, pending approval

Nil

X. Material Licenses / Approvals for which the Company is yet to apply

Nil

XI. Material approvals expired and renewal yet to be applied for

Nil

XII. Material approvals related to our subsidiary

Our Subsidiary in the name of 'MARCO AIOT TECHNOLOGIES PRIVATE LIMITED' was incorporated vide Certificate of Incorporation dated April 4, 2025, issued by the Registrar of Companies, Central Registration Centre.

Incorporation and tax related approvals:

Sr No.	Nature of Registration/ License	Certificate/ Filing Number	Issuing Authority	Date of Issue	Date of expiry
1.	Certificate of Incorporation	U62091PN2025PTC240245	Registrar of Companies, Central Registration Centre	April 4, 2025	Valid until cancelled
2.	Certificate of Registration of Goods and Services Tax	27AATCM1836G1Z5	Goods and Service Tax Department	November 7, 2025	Valid until cancelled
3.	Permanent Account Number (PAN)	AATCM1836G	Income Tax Department	April 4, 2025	Valid until cancelled
4.	Tax Deduction Number (TAN)	PNEM44156A	Income Tax Department	April 4, 2025	Valid until cancelled
5.	Professional Tax Enrolment Certificate	99675113541P	Maharashtra Sales Tax Department	April 1, 2025	Valid until Cancelled
6.	Professional Tax Registration Certificate (Pune)	27863312704P	Maharashtra Sales Tax Department	-*	Valid until cancelled

** The date of issue of the Professional Tax Registration Certificate (Pune) could not be verified due to the temporary unavailability of the relevant portal. The same shall be updated upon receipt of confirmation from the concerned department.*

Business related approvals:

Sr. No.	Nature of Registration / License	Certificate/ Filing Number	Issuing Authority	Date of Issue	Date of expiry
1.	Shops and Establishments, (Pune).	110040312503	Shop Inspector Officer, Chinchwad, Pune	October 6, 2025	Valid until cancelled
2.	Shops and Establishments, (Pune)	103535502603	Deputy Commissioner of Labour, Pune	April 6, 2026	Valid until cancelled

Intellectual property related approvals:

Sr. No.	Particulars of Trademark	Class	Date of Application	Application/ Registration Number	Status
1.		37	April 22, 2026	7677323	Ready for examination
2.		42	April 22, 2026	7677321	Ready for examination
3.		9	April 22, 2026	7677322	Ready for examination

4.	FLAREMAP IOT Predict • Prevent • Protect	37	April 22, 2026	7677326	Ready for examination
5.	FLAREMAP IOT Predict • Prevent • Protect	42	April 22, 2026	7677324	Ready for examination
6.	FLAREMAP IOT Predict • Prevent • Protect	9	April 22, 2026	7677325	Ready for examination
7.	OnFieldWork.com	37	April 22, 2026	7677329	Ready for examination
8.	OnFieldWork.com	42	April 22, 2026	7677327	Ready for examination
9.	OnFieldWork.com	9	April 22, 2026	7677328	Ready for examination

The details of domain registered by our subsidiary are:

Sr. No.	Domain Name and ID	Sponsoring registrar and ID	Creation date	Registry expiry date
1.	www.flaremapiot.com	GoDaddy.com, LLC	January 8, 2026	January 7, 2029
2.	www.flaremapiot.in	GoDaddy.com, LLC	January 8, 2026	January 7, 2029
3.	www.flaremapiot.co.in	GoDaddy.com, LLC	January 8, 2026	January 7, 2029
4.	www.marcoaiot.com	GoDaddy.com, LLC	January 24, 2025	January 23, 2028
5.	www.marcoaiot.in	GoDaddy.com, LLC	January 24, 2025	January 23, 2028
6.	www.onfieldwork.com	GoDaddy.com, LLC	September 30, 2025	September 29, 2028
7.	www.onfieldwork.co.in	GoDaddy.com, LLC	September 30, 2025	September 29, 2028
8.	www.onfieldwork.in	GoDaddy.com, LLC	September 30, 2025	September 29, 2028
9.	www.onfieldwork.net	GoDaddy.com, LLC	September 30, 2025	September 29, 2028

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on June 18, 2026 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on July 13, 2026 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principal Approval letter dated [●] from BSE for using its name in this Draft Red Herring Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Issue.

AUTHORISATION BY THE SELLING SHAREHOLDERS

The Issue is a fresh issue of equity shares by the Company and does not include any offer for sale. Accordingly, there are no selling shareholders and no authorisations from any selling shareholders are required as on the date of this Draft Red Herring Prospectus.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of our Company and companies or entities with which our Company's Directors are associated as Directors / Promoters / Partners, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board (SEBI) or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoters, Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

2. Neither our company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.

3. Neither our Company, nor our Promoters or our directors, is a Wilful Defaulter or a fraudulent borrower.

4. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.

5. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.

6. There has been no action taken by SEBI against any of our directors or any entity with which our directors are associated as Promoter or directors.

7. 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

PROHIBITION BY RBI OR OTHER GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters and Directors, nor the members of the Promoter Group (as defined under the Companies Act), nor Group Companies/Subsidiary have been identified as willful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

ELIGIBILITY FOR THE ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our Directors, are Wilful Defaulters or a fraudulent borrower.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post Issue face value paid-up capital shall be more than ₹ 1,000.00 lakhs and up to 2,500.00 lakhs and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange, in this case being SME Platform of BSE Limited ("**BSE SME**").

Further, our Company has not been formed by the conversion of a proprietorship or a partnership firm or a limited liability partnership and therefore does not fall under Regulation 229(4) of the SEBI ICDR Regulations. Further, there has not taken place a complete change of promoter of our Company and there are no new promoter(s) who have acquired more than fifty per cent of the shareholding of our Company and therefore does not fall under Regulation 229(5) of the SEBI ICDR Regulations.

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue will be 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled ***"General Information"*** beginning on page 91.

2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working 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) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.

3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Red Herring Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Red Herring Prospectus.

4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE. For further details of the arrangement of market making please refer to section titled "***General Information***" beginning on page 91.

5. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board.

6. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board.

7. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the Issuer nor any of its Promoter or Directors is a wilful defaulter or a fraudulent borrower.

8. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's Promoter or Directors is a fugitive economic offender.

9. 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.

10. In accordance with Regulation 229(4) of the SEBI (ICDR) Regulations, our Company has not been converted from proprietorship/partnership firm or a limited liability partnership in the last financial year.

11. In accordance with Regulation 229(5) of the SEBI (ICDR) Regulations, there has been no change of promoter of our Company or there are no new promoters who have acquired more than fifty percent of the shareholding of our Company in past one years preceding the date of this Draft Red Herring Prospectus.

12. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to BSE (SME Platform of the BSE) is the Designated Stock Exchange.

13. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.

14. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid- up.

15. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialized form.

16. In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, the objects of the Issue do not consist of repayment of loan taken from Promoters.

17. In accordance with Regulation 245(1) and (2) of the SEBI (ICDR) Regulation, 2018 read along with SEBI ICDR Regulations, the issue documents shall contain the following:

18. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;

19. Disclosures specified in the Companies Act, 2013;

20. Disclosures specified in Part A of Schedule VI;

21. Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;

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, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

- Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated January 22, 2026 and Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated March 17, 2026, for establishing connectivity.
- Our Company has a website i.e. www.marcosolutions.co.in.
- The Equity Shares of our Company held by our Promoters are in dematerialized form; and
- All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

There has been no change in the promoter of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder:

1. ***The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

   Our Company was incorporated vide certificate of incorporation dated June 4, 2019 under the provisions of Companies Act, 2013 issued by Registrar of Companies, Central Registration Centre.

2. ***The post issue paid up capital of the company shall not be more than ₹ 25.00 Crore.***

   As on the date of this Draft Red Herring Prospectus, The present paid-up capital (face value) of our Company is ₹ 712.50 lakhs and we are proposing issue upto 33,74,000 Equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating up to ₹ [●] lakhs. Hence, our Post Issue Paid up Capital will be upto [●] lakhs. So, the company has fulfilled the criteria of post issue paid up capital prescribed under Regulation 229(2) of the SEBI ICDR Regulations.

3. ***Based on the Restated Financial Statements, Company's net worth for the 3 preceding financial years preceding the application date is given below and it has Net worth of atleast ₹ 1 Crore for 2 preceding full financial years:***

(₹ in lakhs)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2026 (Standalone)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Paid-up Share Capital	475.00	475.00	25.00	25.00
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	918.01	917.38	538.93	64.96
Minority Interest	12.85	-	-	-
Net Worth	**1,405.86**	**1,392.38**	**563.93**	**89.96**

4. ***The company should have a track record of at least 3 years.***

Our Company was originally incorporated as 'Marco Secure Solutions Private Limited' a private limited company under the provisions of Companies Act, 2013 at Pune, Maharashtra, pursuant to a certificate of incorporation dated June 4, 2019, issued by the Registrar of Companies, Central Registration Centre. Thereafter, name of our Company was changed from 'Marco Secure Solutions Private Limited' to 'Marco Secure Solutions Limited', consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders in extra ordinary general meeting of our Company held on September 15, 2025 and a fresh certificate of incorporation consequent to conversion of the company was issued by the Registrar of Companies, Central Processing Centre on October 7, 2025. Our Company's Corporate Identity Number is U71100PN2019PLC184570.

5. ***The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.***

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement:

(₹ in lakhs)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2026 (Standalone)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Net Profit before Tax	1,108.60	1,106.95	643.78	36.54
Less: Other Income	**6.94**	**6.94**	**9.94**	**4.45**
Add: Depreciation Expenses	8.02	7.90	6.32	3.76
Add: Finance Cost	1.72	1.72	2.23	0.53
Operating Profit (EBITD)	**1,111.40**	**1,109.63**	**642.39**	**36.39**

6. ***Based on the Restated Financial Statements as on March 31, 2026, the Company's net tangible assets was more than ₹ 3 Crores and the working is given below:***

(₹ in lakhs)

Particulars	Fiscal 2026 (Consolidated)
Net Assets	1,393.01
Less: Intangible Assets and Intangible Assets under Development	35.72
Less: Deferred tax assets	2.06
Net Tangible Assets	**1,355.23**

7. ***The Leverage ratio (Total Debts to Equity) of the Company as on period ended March 31, 2026 is 0.01:1 which is less than the limit of 3:1. The working is given below:***

(₹ in lakhs)

Particulars	Fiscal 2026 (Consolidated)
Long Term Borrowing (A)	-
Short Term Borrowing (B)	10.00
Total Debt (C)	**10.00**
Net Worth (D)	**1,393.01**
Debt-Equity Ratio (A/B)	**0.01**

8. ***Other Requirements***

We confirm that:

i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
ii. The Company confirms that 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.
iii. Our Company confirms that the directors are not disqualified/ debarred by any of the Regulatory Authority.
iv. The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither are they the promoters or directors of such companies on which the consequence of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of noncompliance.
v. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
vi. The Net worth of our company as mentioned above is computed as per the definition given in SEBI ICDR Regulations.
vii. Our Company has not been referred to NCLT under the Insolvency and Bankruptcy Code, 2016.
viii. There has been no change in name of company within the last one year, except the change of status of company from Private Limited to Public Limited.
ix. Our company confirms that there is no pending default 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
x. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
xi. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.

9. The Company has a website: www.marcosolutions.co.in

10. Disclosures

We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting company(ies), companies promoted by the Promoter/promoting companies of the Company.

ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, Fis by the Company, Promoter/promoting company(ies), companies promoted by the Promoter/promoting Company(ies), Subsidiary Companies, during the past three years.

iii. Name Change: In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name or the activity suggesting name should have contributed to at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full financial year.

The Company has not changed its name in the last one year

iv. There are no criminal cases/investigation/offences filed against the director of the Company. In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

a. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled **"*General Information*"** beginning on page 80.

b. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled **"*General Information*"** beginning on page 80.

c. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be less than 200 (Two Hundred), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) 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 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

d. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of the Red Herring Prospectus through the Book Running Lead Manager immediately upon registration of the Red Herring Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on the Red Herring Prospectus.

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, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT 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 THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, CUMULATIVE CAPITAL PRIVATE LIMITED SHALL FURNISH TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 10, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE

REQUIREMENT OF OBTAINING SUCH STATUTORY OR 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 DRAFT RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, MAHARASHTRA AT PUNE, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the filing with the RoC.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.marcosolutions.co.in or the websites of the members of our Promoter Group, would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement entered between the Book Running Lead Manager (Cumulative Capital Private Limited) and our Company on July 31, 2026 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, Book Running Lead Manager and our Company.

All information shall be made available by our Company and the Book Running Lead Manager 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, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and Book Running Lead Manager 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 of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriter and Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT TO 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, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FIIs sub–account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Draft 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 Mumbai 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.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft 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 Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

ELIGIBILITY AND TRANSFER RESTRICTIONS

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "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 Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "Qualified Institutional Buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers 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 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, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any offshore 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 Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended **(the "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 of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers 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 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, wherever requires, agrees that such applicant will not sell or transfer any Equity Share 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 Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of Red Herring Prospectus/ Prospectus, will also be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts, documents and the Prospectus will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

LISTING

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principal Approval letter dated [●] from BSE for using its name in this issue document for listing our shares on the SME Platform of BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall refund through verifiable means the entire monies received within Four 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 four day after the company becomes liable to repay it the company 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.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within three Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) 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 liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the Book Running Lead Manager to the Issue, Registrar to the Issue, Market Maker*, Banker to the Issue*, Syndicate Member* and Underwriter* to act in their respective capacities have been obtained.

** The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC*

Above consents will be filed along with a copy of the Red Herring Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the ROC.

Our Company has received written consent dated September 10, 2026 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated July 16, 2026, on our restated financial information; and (ii) its report dated September 10, 2026 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

EXPERT OPINION

Except for the reports in the sections "*Statement of Special Tax Benefits*" and "*Financial Information*" on pages 128 and 258 respectively from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Draft Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as "Expert", defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

Our Company has received written consent dated September 2, 2026 from Himanshu Gajra & Company, Practicing Company Secretary, to include his name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an *"expert"* as defined under section 2(38) of the Companies Act, 2013 to the extent and in his capacity as the independent practicing company secretary.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Our Company has not made public issue or rights issue under SEBI ICDR Regulations, in the past. For details of rights issues please refer chapter titled **"*Capital Structure*"** beginning on page 94.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION PAID ON PREVIOUS ISSUES OF THE EQUITY SHARES

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company and our Subsidiary since inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

For details of the capital issued of our Company in past three years, please refer chapter titled **"*Capital Structure*"** beginning on page 94. Our group company have not listed their securities on any stock exchange in India or abroad. As on date of this Draft Red Herring Prospectus, the securities of our Subsidiary have not been listed on any stock exchange in India or abroad. Our Company does not have any associates, as of the date of this Draft Red Herring Prospectus.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

CUMULATIVE CAPITAL PRIVATE LIMITED

Price Information of past issues handled by the Book Running Lead Manager:

Sr. No.	Issuer Company Name	Issue Size (₹ in Lakhs)	Issue price (₹)	Listing date	Opening price on listing date	+/-% change in closing price, [+/-% change in closing benchmark]- 30th calendar days from listing	+/-% change inclosing price, [+/- % change inclosing benchmark]- 90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 180th calendar days from listing
SME- IPOs								
1	Pelatro Limited	5,598.00	200.00	September 24, 2024	275.00	49.60 [-5.80]	98.78 [-9.07]	70.45 [-9.98]
2	Agarwal Toughened Glass India Limited	6,263.57	108.00	December 5, 2024	135.00	18.56 [-2.85]	-21.02 [-10.63]	26.62 [0.03]
3	Patel Chem Specialities Limited	5,880.00	84.00	August 1, 2025	110.00	11.26 [-0.98]	9.15 [5.46]	-13.82 [1.56]
4	Prodocs Solution Limited	2,760.00	138.00	December 15, 2025	144.00	47.83 [-1.86]	39.28 [-12.50]	16.67 [-13.36]

5	HRS Aluglaze Limited	5,091.84	96.00	December 18, 2025	126.00	70.89 [-1.08]	171.82 [-9.96]	150.05 [-9.73]
6	Mehul Telecom Limited	2,773.01	98.00	April 24, 2026	108.00	0.05 [-1.63]	-7.14 [0.12]	-
7	Goldline Pharmaceutical Limited	1,161.00	43.00	May 19, 2026	59.75	0.44 [2.94]	-6.77 [3.36]	-
Main Board IPOs								
1	Hexagon Nutrition Limited	13,886.87	45.00	June 12, 2026	48.25	59.44 [3.60]	-	-

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

Summary Statement of Disclosure

Financial Year	Total no. of IPOs*	Total Funds Raised (₹ In lakhs)	Nos. of IPOs trading at discount- 30th calendar days from listing			Nos. of IPOs trading at premium- 30th calendar days from listing			Nos. of IPOs trading at discount- 180th calendar days from listing			Nos. of IPOs trading at premium- 180th 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%
SME IPOs														
FY 2027	2	3,934.01	-	-	-	-	-	2	-	-	-	-	-	-
FY 2026	3	13,731.84	-	-	-	1	1	1	-	-	1	1	-	1
FY 2025	2	11,861.57	-	-	-	-	1	1	-	-	-	1	1	-
Main Board IPOs														
FY2027	1	13,886.87	-	-	-	1	-	-	-	-	-	-	-	-
FY2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note:

a) *Based on date of listing.*

b) *The information is as on the date of the DRHP*

c) *Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.*

d) *In case the 30th /90th /180th calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.*

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1.	Cumulative Capital Private Limited	www.cumulativecapital.group

PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled "***Capital Structure***" beginning on page 94, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF SUBSIDIARY/ LISTED PROMOTERS

As on the date of this Draft Red Herring Prospectus, our Company does not have a corporate promoter. As on date of this Draft Red Herring Prospectus, the securities of our Subsidiary have not been listed on any stock exchange in India or abroad.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular dated February 9, 2026, bearing no. SEBIHO/49/14/14(2)2026-CFD-POD2/I4518/2026, as amended and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

Pursuant to the Securities and Exchange Board of India Master Circular bearing reference number SEBI/HO/49/14/14(2)/2026-CFD-POD2/I4518/2026 dated February 9, 2026, the time period for listing of specified securities after the closure of a public issue is three working days (T+3 days), where "T" is the issue closing date. Further, compensation to investors for any delay in unblocking of ASBA application monies shall be computed from T+3 day. Our Company shall comply with the timelines and requirements prescribed under the aforesaid Master Circular.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, bid application number, number of Equity Shares Bid for, amount paid on Bid 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 Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non- routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Sarika Abhijit Kulkarni	Chairperson	Independent Director
Sanjiv Raghvendra Betdur	Member	Independent Director
Amol Gajanan Nale	Member	Chairman, Managing Director and CEO

Our Company has appointed Bhushan Kulkarni, the Company Secretary and Compliance Officer, who may be contacted in case of any pre-issue or post-issue related problems at the following address:

Fullora, Floor No. 2 & 3, Survey No. 28/2,
CTS No. 458 B/15, Tejas Cooperative Housing Society,
Paud Road, Kothrud, Pune- 411038, Maharashtra, India
Telephone: +91 20 6781 4365
E-mail: info@marcosolutions.co.in

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED GROUP COMPANIES AND SUBSIDIARY

As on the date of this Draft Red Herring Prospectus, our Company does not have any group companies. Further, the securities of our Subsidiary are not listed on any stock exchange, and, therefore, there are no investor complaints are pending against it.

PURCHASE OF PROPERTY

Other than as disclosed in Section ***"Our Business"*** and ***"Objects of the Issue"*** beginning on page 182 and 108 there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present issue or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOUR

Except as stated in this Draft, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits

REVALUATION OF ASSETS

There has not been any revaluation of assets since incorporation of our company.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "***Capital Structure***" beginning on page 94, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Company or of our Promoters as on date of filing of this Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

*The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, the Red Herring Prospects, the Prospectus, the Draft Abridged Prospectus, the Abridged Prospectus Application Form, any Confirmation of Allocation Note ("**CAN**"), the Revision Form, Allotment advices, 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 all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.*

Authority for the Issue

The present Issue of upto 33,74,000 Equity Shares for cash at a price of ₹10 each, aggregating up to ₹ [●] lakhs which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on June 18, 2026 and was approved by the Shareholders of our Company by passing special resolution at their Extra-Ordinary General Meeting held on July 13, 2026 in accordance with the relevant provisions of the Companies Act, 2013.

RANKING OF THE EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled "***Description of Equity Shares and terms of the Articles of Association***" beginning on page 420.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion 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. For further details, please refer to chapter titled **"*Dividend Policy*"** and **"*Description of Equity Shares and terms of the Articles of Association*"** beginning on page 257 and 420 this Draft Red Herring Prospectus.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The Face Value of each Equity Share is ₹ 10/- each and the Issue Price at the lower end of the Price Band is ₹ [●] per equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per equity Share ("**Cap Price**"). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

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, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of all editions of [●] (a widely circulated English national daily newspaper) all editions of [●] (a widely circulated Hindi national daily newspaper, and all editions of [●], as Marathi being the regional language of

Maharashtra, where our registered office is located), and shall be made available to the Stock Exchange for the purpose of uploading on its 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 on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled "***Basis of Issue Price***" beginning on page 120.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our 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 or splitting, see **"*Description of Equity Shares and terms of the Articles of Association*"** beginning on page 420.

ALLOTMENT ONLY IN DEMATERIALISED FORM

As per the provisions of the Depositories Act, 1996 and in terms of Section 29(1) of the Companies Act 2013, the Equity Shares shall be allotted only 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. As per the existing SEBI ICDR Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

1. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated January 22, 2026.

2. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated March 17, 2026.

For details in relation to the Basis of Allotment, see **"*Issue Procedure*"** on page 408.

Furnishing the details depository account is mandatory and applications without a depository account shall be treated as incomplete and rejected.

MINIMUM APPLICATION SIZE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, 2018 and as amended, our Company shall ensure that the minimum application size shall be two lots per application:

"*Provided that the minimum application size shall be above ₹ 2,00,000 (Rupees two lakhs).*"

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the [●] 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 [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 (1) of SEBI ICDR Regulations, the Minimum number of allottees in this Issue shall be 200 (Two Hundred) 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 the SCSBs or Sponsor Bank shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars.

JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

JURISDICTION

The courts of Mumbai, India will have exclusive jurisdiction in relation to this Issue.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers 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 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.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft 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.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, read with the rules notified thereunder, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a 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 nomination may be cancelled or varied by the Shareholder by nominating any other person in place of the present nominee, by giving a notice of such cancellation. A buyer will be entitled 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 and Corporate Office or to the registrar and transfer agents of our Company.

Any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our 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, our 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 dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Share capital and Promoter's minimum contribution under the SEBI ICDR Regulations as provided in "***Capital Structure***", beginning on page 103 of this DRHP and except as provided under the AOA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AOA. For details, see "***Main Provision of the Articles of Association***", beginning on page 420.

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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager 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 this Draft 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.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALISED 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 rematerialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, 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) working 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 Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) working day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with the Book Running Lead Manager 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/ Red Herring Prospectus with the Stock Exchange.

BID/ ISSUE PROGRAM

An indicative timetable in respect of the Issue is set out below:

Events	Indicative Dates
Anchor Portion Issue Opens/ Closes on	[●] [(a)]
Bid/Issue Opening Date	[●] [(a)]
Bid/Issue Closing Date	[●] [(b)(c)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

a) *Our Company may in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*
b) *Our Company in consultation with the BRLM, 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.*
c) *UPI mandate end time and date shall be at 5:00 p.m. IST on the Bid/ Issue Closing Date.*

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time **("IST")**

Bid/ Issue Closing Date	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

** UPI mandate and time and date shall be at 5:00 p.m. on Bid/ Issue Closing Date*

#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

I. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

II. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Investors after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Issue Closing Date, and in any case no later than 1:00 p.m. IST on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Issue. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Issue Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/ Issue period. None among our Company or the Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBS on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchange may be taken.

Our Company in consultation with the Book Running Lead Manager, reserve the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the Book Running Lead Manager, 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, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminal of the Syndicate Member, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application: provided that the minimum application size shall be above₹ 2,00,000 (Rupees two lakh) per application.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within two working days from the closure of the issue. If there is a delay beyond such time, our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable laws.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations the minimum number of allottees in this Issue shall be Two Hundred (200) shareholders. In case the minimum number of prospective allottees is less than Two Hundred (200), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars.

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, 2018 and as amended, our Company shall ensure that the minimum application size shall be two lots per application:

“*Provided that the minimum application size shall be above ₹ 2,00,000 (Rupees two lakhs).*”

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.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, 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 SME platform of BSE Limited.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter "***Capital Structure***" beginning on page 103 and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. 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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager 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 this Draft 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.

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 OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and 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 foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.
The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 and as amended to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 and as amended, where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a. the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

b. the Company has obtained an in-principal approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-Up Capital of the Company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favor 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 voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfil following conditions:

Sr No.	Details	Unified Eligibility Criteria
1	Paid up capital	At least ₹10 crores.
2	Market Capitalization	Average of 6 months market cap Migration: ₹ 100 crores Direct listing: ₹ 1000 crores Note: Average market cap calculated by dividing the aggregate of daily market cap on traded days by total trading days during the 6 months
3	Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have • been traded during such 6 (six) months' period. • Trading on atleast 80% of days during such 6 (six) months period. • Minimum average daily turnover of ₹ 10 Lakhs and minimum daily turnover of ₹ 5 Lakhs during the 6 (six) month period. • Minimum Average number of daily trades of 50 and minimum daily trades of 25 • during the said 6 (six) months period. Note: for the purpose of calculating the average daily turnover and average number of daily trades, the aggregate of daily turnover and number of daily trades on the

		days the scrip has traded, shall be divided by the total number of trading days, respectively, during the said 6 (six) months period. OR Companies having revenue from operations of ₹ 100 crores or more for each of the immediately preceding 3 (three) full financial years
4	Operating Profit (EBIDTA)	Average of ₹ 15 crores. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of ₹ 10 crores in each of the said 3 years. In case of name change within the last one year, at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
5	Net-worth	₹ 1 crores in each of the preceding 3 (three) full years (of twelve months each), calculated on a restated and consolidated basis.
6	Net Tangible Assets	At least ₹ 3 crores, on a restated and consolidated basis, in each of the preceding 3 (three) full years (of 12 (twelve) months each), of which not more than 50%. are held in monetary assets: Provided that if more than 50% of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
7	Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Note: The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
8	Lock In of promoter/promoter group shares	6 months from BSE listing date; Note: The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
9	Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP 5. Not suspended from trading for non-compliance with SEBI (LODR) Regulations or reasons other than for procedural reasons during the last 12 months.
10	Promoter shareholding	100% in demat form.
11	Compliance with LODR Regs.	3 years track record with no pending non-compliance at application time.
12	Track record in terms of Listing	Listed for at least 3 years.
13	Public Shareholder	Minimum 1000 as per latest shareholding pattern.
14	Other Parameters	1. No pending defaults on bonds / debt instruments / FDs by company / promoters / promoter group / promoting companies / subsidiaries 2. CRA certificate for utilization of IPO proceeds and further issues post SME listing 3. Not under surveillance measures (‘ESM’,‘ASM’,‘GSM’, T-to-T) at application; 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
15	Score ID	No pending investor complaints on SCORES.

16	Business Consistency	Same line of business for 3 years with at least 50% revenue from continued activity.
17	Audit Qualification	No audit qualification on going concern or material financial implications at application time.

Notes:

1. *Net worth definition to be considered as per definition in SEBI ICDR.*
2. *Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.*
3. *The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.*
4. *If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.*
5. *The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.*
6. *Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.*
7. *BSE decision w.r.t admission of securities for listing and trading is final.*
8. *BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.*
9. *The companies are required to submit documents and comply with the extant norms.*
10. *The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.*

MARKET MAKING

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME 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 SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled "***General Information***" beginning on page 91.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital will be up to ₹ 2,500.00 lakhs, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled "***Terms of the Issue***" and "***Issue Procedure***" on page 363 and 380 respectively.

The present initial public offer is up to 33,74,000 equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "**Issue Price**") aggregating up to ₹ [●] lakhs which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on June 18, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on July 13, 2026 in accordance with the relevant provisions of the Companies Act, 2013. The Issue comprises a reservation of up to [●] Equity Shares of ₹ [●] each for subscription by the designated Market Maker (the "**Market Maker Reservation Portion**") and a Net Issue to Public of [●] Equity Shares of ₹ [●] each is hereinafter referred to as the Net Issue. The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post Issue paid up Equity Share Capital of the Company.

The Issue is being made by way of Book Building Process(1):

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for allocation	Up to [●] Equity shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares	Not less than Equity Shares [●]
Percentage of Issue size available for allocation	[●] % of the issue size	Not more than 50% of the Net Issue being available for allocation to QIBs. However, up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue. Further, (a) one third of such portion available to Non Institutional Bidders shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs: and (b) two third of such portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹10,00,000, provided that the unsubscribed portion in either the Subcategories mentioned above may be allocated to applicants in the other sub-category	Not less than 35% of the Net Issue less allocation to QIBs and Non Institutional Bidders will be available for allocation

			of Non-Institutional Bidders	
Basis of Allotment (3)	Firm Allotment	Proportionate as follows: (excluding the anchor investor portion) a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Upto 60% of the QIB Portion of up to [●] Equity Shares each may be allocated on a discretionary basis to Anchor Investors, 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	Proportionate basis	Allotment to each Individual Bidder shall not be less than the minimum Bid lot, subject to Availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares if any, shall be allotted on a Proportionate basis. For details see, "***Issue Procedure***" beginning on page 380.
Mode of Bid	Only through the ASBA Process	Only through the ASBA process	Through ASBA Process through banks or by using UPI ID for payment to the extent of Bids up to ₹ 500,000	Through ASBA Process through banks or by using UPI ID for payment

Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 2,00,000	Application should be more than two lots and in multiple of one lot thereafter	Application should be more than two lots and in multiple of one lot thereafter (i.e. [●] Equity Shares
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue excluding the Anchor portion, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Application should be more than two lots and in multiple of one lot thereafter (i.e. [●] Equity Shares)
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares
Who can apply?[5]	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million, National Investment Fund	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs

		set up by the Government of India, 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 and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules		
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.			
Mode of Bid	Only through the ASBA process excluding the UPI Mechanism)	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 5,00,000)	Only through the ASBA process (including the UPI Mechanism)

Notes:

1. This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

2. In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

3. Subject to valid Bids being received at or above the issue 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 Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

4. 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, 2018, as amended. Forty per cent of the anchor investor portion, shall be reserved as under - (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.

*5. 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. For further details see **"Issue Procedure"** beginning on page 399.*

*6. 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. For further details please refer to the section titled **"Issue Procedure"** beginning on page 399 of the Draft Red Herring Prospectus.*

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 all editions of [●] (a widely circulated English national daily newspaper) all editions of [●] (a widely circulated Hindi national daily newspaper, and all editions of [●], as Marathi being the regional language of Maharashtra, where our registered office is located), each with wide circulation.

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 Draft 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 with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Mumbai, India.

BID/ ISSUE PROGRAM

An indicative timetable in respect of the Issue is set out below:

Events	Indicative Dates
Bid/Issue Opening Date	[●] [(a)]
Bid/Issue Closing Date	[●] [(b)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

a) *Our Company in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*

b) *Our Company in consultation with the BRLM, 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.*

c) *UPI mandate end time and date shall be at 5:00 p.m. IST on the Bid/ Issue Closing Date.*

** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking.*

The BRLM and 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 pursuant to the SEBI Master Circular bearing reference number SEBI/ HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, as amended from time to time, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the 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 in compliance with the SEBI Master Circular bearing circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, as amended from time to time.

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Issue will be made under UPI Phase III of the UPI Circulars.

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:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than Individual applicants
iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only Individual applicants, which may be extended up to such time as deemed fit by BSE Limited after taking into account the total number of bids received up to the closure of timings and reported by Book Running Lead Manager to BSE Limited within half an hour of such closure

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)

SEBI pursuant to its Master circular bearing reference number SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 listing of specified securities shall be done with 3 working days (T+3 days); 'T' being issue closing date. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

ISSUE PROCEDURE

All Bidders 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 Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Book Running Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective for public issues opening on or after May 1, 2021, as modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has subsequently been rescinded by the Securities and Exchange Board of India Master Circular bearing no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 issued on February 9, 2026. Accordingly, the provisions relating to SMS Alerts, web portal to CUG and other applicable procedures shall be governed by the said Master Circular, as amended from time to time.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Bidders; (iv) Issuance of CAN and Allotments in the Issue; (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; (vii) interest in case of delay in Allotment or refund; and (viii) illustration explaining the procedure of allotment for Non-Institutional Investors in case of initial public offer by SME companies.

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, had introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner, and from January 1, 2019, the UPI mechanism for individual investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days, which remained applicable till June 30, 2019, and such framework is now governed in terms of the SEBI Master Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, as amended from time to time.

With effect from July 1, 2019, the process and procedures applicable to bids by individual investors through Designated Intermediaries, including the use of the Unified Payments Interface ("UPI") mechanism, discontinuation of physical movement of forms, reduction in listing timelines in a phased manner, implementation of the T+3 listing framework for applications by UPI Bidders, mandatory use of UPI by individual bidders in initial public offerings up to the prescribed application amount, processing of ASBA applications only upon blocking of application monies, and the additional measures introduced for streamlining the process of initial public offerings and redressing investor grievances, shall be undertaken in accordance with the applicable provisions of the SEBI Master Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, as amended from time to time, and the relevant provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

BOOK BUILDING PROCEDURE

This 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% of the Issue shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 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, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders wherein (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 third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any 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; and not less than 35% of the Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue 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 Book Running Lead Manager 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 spill-over from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for Individual Investors Bidding in the Individual Investor Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered and Corporate Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited i.e. www.bseindia.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 SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this 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 has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto 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 1, 2019 and lasted till June 30, 2019. Under this phase, an Individual Bidder, 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 commences with effect from July 1, 2019, and under this phase, submission of the Bid cum Application Form by individual investors through intermediaries to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism; however, the time duration from public issue closure to listing continues to be six working days during this phase. The applicable framework, procedures, and modalities under the UPI mechanism for bids by individual investors, including the processes applicable to this phase of implementation, shall be undertaken in accordance with the applicable provisions of the SEBI Master Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, as amended from time to time, and the relevant provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

c) Phase III/T+3: 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 T+3 Press Release. 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 Press Release as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI

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 not later than one day from the date on which the Basis of Allotment is finalized. 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 – Issue Book Running Lead Manager will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a 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 using the UPI.

The processing fees for applications made by individual investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI Master Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, as amended from time to time.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the Book Running Lead Manager.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form 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 website of BSE Limited (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date. All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Individual Investor Portion can additionally Bid through the UPI Mechanism.

Individual Investors Bidding in the Individual Investor Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

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 Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue 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.

An 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 Investors 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 Investors 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 Individual Investors 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 Bidding 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.

Individual Investors 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.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Anchor Investor**	[●]
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	[●]

Note: Electronic Bid Cum Application Forms will also be available for download on the website of the BSE Limited (www.bseindia.com).
*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

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 Issue.

b) On the Bid/Issue 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/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

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")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (2) to (5) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form. 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:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by Investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by Investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. 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. 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.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real- time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For Individual Investors using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, Individual Investors should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate Individual Investors (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The Book Running Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

a. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: 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;

c. 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;

d. Mutual Funds registered with SEBI;

e. 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;

f. 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);

g. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;

j. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k. Foreign Venture Capital Investors registered with the SEBI;

l. 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;

m. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p. Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q. 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;

r. Multilateral and bilateral development financial institution;

s. Eligible QFIs;

t. Insurance funds set up and managed by army, navy or air force of the Union of India;

u. Insurance funds set up and managed by the Department of Posts, India;

v. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

As per the existing regulations, OCBs cannot participate in this Issue.

APPLICATIONS NOT TO BE MADE BY?

a. Minors (except through their Guardians)

b. Partnership firms or their nominations

c. Foreign Nationals (except NRIs)

d. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Investors

The Application must be for the minimum application size.

2. For Other than Individual Investors (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue 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 Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders 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 Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. 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 Draft Red Herring Prospectus. Bidders 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.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised all editions of [●] (a widely circulated English national daily newspaper) all editions of [●] (a widely circulated Hindi national daily newspaper, and all editions of [●], as Marathi being the regional language of Maharashtra, where our registered office is located) each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, 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, will be published all editions of [●] (a widely circulated English national daily newspaper) all editions of [●] (a widely circulated Hindi national daily newspaper, and all editions of [●], as Marathi being the regional language of Maharashtra, where our registered office is located) each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

b) During the Bid/ Issue Period, individual investors who applies for minimum application size, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) The Book Running Lead Manager/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e., one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section "***Issue Procedure***" beginning on page 398.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Bidding at the Cut-off Price is prohibited and shall be rejected.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same all editions of [●] (a widely circulated English national daily newspaper) all editions of [●] (a widely circulated Hindi national daily newspaper, and all editions of [●], as Marathi being the regional language of Maharashtra, where our registered office is located) each with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered and Corporate Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel; they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFS

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) 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 (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see **"*Restrictions on Foreign Ownership of Indian Securities*"** beginning on page 419. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

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. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. 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 21 of the SEBI FPI Regulations, an FPI, 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 in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
(ii). Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which finalize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that finalize the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) 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.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission. The Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids 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 Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids 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 Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid- up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see ***"Key Regulations and Policies"*** beginning on page 206.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012, and January 2, 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.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (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;

b) 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

c) the industry sector in which the investee company operates: 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.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the Book Running Lead Manager, 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 Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.

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 Book Running Lead Manager, 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 Book Running Lead Manager 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 30 days from the date of Allotment.

11) The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager 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.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 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 along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the Book Running Lead Manager, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the Book Running Lead Manager may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum 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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of ₹ [●] 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 to unblock the excess amount paid on Application to the Bidders.

SCSBs 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.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar 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 Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB 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, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, 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 Bidder, 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 Issue 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 1, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

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 Issue 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 Master Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, as amended from time to time, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, 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 favor of:

a) In case of resident Anchor Investors: — “[●] – Anchor Account- R”

b) In case of Non-Resident Anchor Investors: — “[●] – Anchor Account- NR”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

i. the applications accepted by them,

ii. the applications uploaded by them

iii. the applications accepted but not uploaded by them or

iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

(i) The applications accepted by any Designated Intermediaries

(ii) The applications uploaded by any Designated Intermediaries or

(iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name;
- Bid Cum Application Form Number;
- Investor Category;
- PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the 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 as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Individual Bidders and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with

the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our 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 this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

WITHDRAWAL OF BIDS

a) Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case an Individual Investors wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalize the Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Individual Investors category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue, it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

a) Our company has entered into an Underwriting Agreement dated [●].
b) A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you have mentioned the correct ASBA Account number if you are not an Individual Investors bidding using the UPI Mechanism in the Bid cum Application Form and if you are an Individual Investors using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;

6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries.

7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

10. Ensure that the name(s) given in the Bid cum 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 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. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

11. Individual Investors bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for Individual Investors using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of Individual Investors submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) 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 IT 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;

15. Investors to ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. 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;

18. Ensure that the category and the investor status is indicated;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019;

23. Individual Investors who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to finalized blocking of funds equivalent to the revised Bid Amount in the Individual Investors' ASBA Account;

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;

25. Individual Investors 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 Individual Investors may be deemed to have verified the attachment containing the application details of the Individual Investors 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 Bid Cum Application Form;

26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (Individual Investors bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of www.sebi.gov.in); and

27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum 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/DCR2/CIR/P/2019/133 dated November 8, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid for a Bid Amount exceed ₹ 200,000 (for Bids by Individual Investors);

3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

5. Do not Bid at Cut-off Price;

6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

7. Do not submit the Bid for an amount more than funds available in your ASBA account.

8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

10. If you are an Individual Investors and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not submit the General Index Register (GIR) number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

18. Do not submit a Bid using UPI ID, if you are not an Individual Investors;

19. Do not Bid on another ASBA Form after you have submitted a Bid to any of the Designated Intermediaries;

20. Do not Bid for Equity Shares in excess of what is specified for each category;

21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

22. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centers;

23. If you are an Individual Investors which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;

24. Do not Bid if you are an OCB; and

25. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled **"*General Information*" and "*Our Management*"** beginning on pages 80 and 230.

For helpline details of the Book Running Lead Manager pursuant to the SEBI Master Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, as amended from time to time, please see the section entitled **"*General Information*"** beginning on page 80.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories. Joint Bids

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

b) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the DRHP.

GROUND FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
3. PAN not mentioned in the Bid cum Application Form;
4. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
5. Bid for lower number of Equity Shares than specified for that category of investors;
6. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
7. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
8. Bids submitted on a plain paper;
9. Multiple Bids as defined in the DRHP;
10. Bid by OCBs;
11. Bids at Cut-off Price
12. Category not ticked;
13. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
14. Signature of sole Bidder is missing;

15. Bids submitted by Individual Investors using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

16. Bids under the UPI Mechanism submitted by Individual Investors 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);

17. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

18. Bids submitted without the signature of the First Bidder or sole Bidder;

19. Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;

20. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;

21. Where no confirmation is received from SCSB for blocking of funds;

22. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

23. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" pursuant to the SEBI Master Circular for depositories No. SEBI/HO/MRD/MRD-PoD-1/P/CIR/2024/168 dated December 3, 2024;

24. GIR number furnished instead of PAN;

25. Bids by Individual Investors with Bid Amount of a value of more than ₹ 2,00,000;

26. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules regulations, guidelines and approvals;

27. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;

28. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

29. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

30. Bids accompanied by stock invest, money order, postal order or cash; and

31. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see ***"General Information"*** beginning on page 80.

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 at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation pursuant to SEBI Master Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, as amended from time to time, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its Master Circular dated February 9, 2026 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular. 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.

Names of entities responsible for finalized the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investors will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investors Category and the remaining available shares, if any will be allotted on a proportionate basis.

BASIS OF ALLOTMENT

a. For Individual Investors

Bids received from the Individual Investors at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Investors who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Investors shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. Allotment to Anchor Investor (If Applicable)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii. 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 price at which allocation is being done to other Anchor Investors; and

iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and

- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice. Individual Investor' means an investor who applies for minimum two lots -Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE. The Executive Director/ Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager 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

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

i. In the first instance, allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) 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 oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis I n marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by 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 (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] 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 Issue specified under the Capital Structure mentioned in this DRHP.

Individual Investors means an investor who applies for shares of value of not more than ₹ 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 BSE Limited.

The Executive Director / Managing Director of BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager 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.

ISSUANCE OF ALLOTMENT ADVICE

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

   The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders 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 transfer 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 Bid/ 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.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for investors to submit Bid Cum 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 1, 2013. The list of Broker Centre is available on the website of BSE Limited i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No.

CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 1, 2016. The List of RTA and DPs centers for collecting the application shall be disclosed is available on the website of BSE Limited i.e. www.bseindia.com

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, 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'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment 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 Bidder 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 BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries 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.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof 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.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

SEBI pursuant to its Master circular bearing reference number SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

BASIS OF ALLOTMENT

Allotment will be made in consultation BSE Limited (The Designated Stock Exchange). 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).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
   i. Each successful applicant shall be allotted [●] equity shares; and
   ii. The successful applicants out of the total applicants for that category shall be determined by the drawl 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.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

If the Shares allocated 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.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the 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, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for non-residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialized 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:

a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on December 5, 2025.

b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on December 24, 2025.

c) The Company's Equity shares bear an ISIN No. INE2Q4E01012.

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.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in: all editions of [●] (a widely circulated English national daily newspaper) all editions of [●] (a widely circulated Hindi national daily newspaper, and all editions of [●], as Marathi being the regional language of Maharashtra, where our registered office is located).

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

FLOW OF EVENTS FROM THE CLOSURE OF BIDDING PERIOD (T DAY) TILL ALLOTMENT

- 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 process with the electronic bid details
- RTA identifies cases with mismatch of account number as per bid file / FC 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.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulates the rejections list with Book Running Lead Manager/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below.

Process for generating list of Allottees:

- Instruction is 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.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

ISSUANCE OF ALLOTMENT ADVICE

- Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Share that may be allotted to them pursuant to the Issue.
- The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to the allotees who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such allotee.
- Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful allotee Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful allotee 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.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Red Herring Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

II. 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

III. *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 liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- lakhs or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- Adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and to consider them similar to non-ASBA applications while finalizing the basis of allotment;
- The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- All steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- If Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- The funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- No further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- That our Promoter 's contribution in full has already been brought in;
- That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- Except for the issuance of Equity Shares pursuant to conversion of options to be issued under the ESOP Plan and pursuant to this Issue, no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- Our Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ 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 days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and

- If our Company, in consultation with the Book Running Lead Manager withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

- If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ 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 SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- All monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

- Details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;

- Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested;

- Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

- 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.

- The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

The below outline summarizes the steps followed from the receipt of applications to the final allotment:

Allotment Process Methodology

1. **Post-Approval of Basis of Allotment from the Exchange**

   Once the basis of allotment is approved by the stock exchange, the following steps are initiated:

   - Random Allocation: The basis of allotment is based on a reverse application number to ensure a random lottery system, eliminating any discretion in the allotment process.

   - Sharing of Lucky Numbers: The Exchange provides the lucky numbers based on the ratio determined for each investor category.

2. **Reversal of Application Numbers**

   - Reversal Process: For each valid application, the application number is reversed. For example, an application number of 12345678 becomes 87654321 after reversal.

   - Arrangement: All reversed application numbers are arranged in ascending order for each investor category.

3. **Segregation into Buckets**

   - Bucket Creation: If the ratio for allotment is determined to be 2:5, the applications are segregated into buckets of five. This allows for a structured allocation approach.

   - Selection of Lucky Numbers: The Exchange assigns lucky numbers (e.g., 3 and 4) to determine which applications will receive shares from each bucket.

4. Allotment Determination

- Allocating Shares: For every bucket of applications:

  Applications numbered 3 and 4 in each bucket will be selected for allotment.

  This process is repeated for all categories that require allotment via the lottery system.

Note on Allotment Process:

1. Receipt & Validation of Bid Data

- Data Download: Bid data is downloaded from the stock exchanges through SFTP (Secure File Transfer Protocol)
- Validation Checks: The data is validated against depository records to check for: Invalid demat accounts Invalid client status PAN mismatch records
- Error Marking: Any errors identified are marked with the corresponding rejection criteria.

2. Collection of Final Certificates (FCs) and Schedule Data

- Follow-Up: The RTA follows up with Self-Certified Syndicate Banks (SCSBs) to collect Final Certificates confirming: The total amount blocked. The number of applications.
- Reconciliation Process:

A reconciliation is performed between bid data and bank schedule data. Applications without funds blocked are removed from the master list.

Post-reconciliation, a valid dataset of applications is prepared for the allotment process.

3. Technical Rejection Process

- Identification of Valid Applications: The technical rejection process as per the terms outlined in the letter of offer is executed, which identifies valid applications eligible for the basis of allotment.

4. Basis of Allotment

- Category-wise Allocation: The basis of allotment is prepared for different categories:

  Market Makers

  Eligible Employees

  Individual Investors (applications under ₹2 lakhs)

  High Net worth Individual Investors (HNI) (applications over ₹2 lakhs)
- Tagging Applications: Applications are tagged according to the above categories for allotment processing.
- Allocable Shares Calculation: Allocable shares for each category are determined as per the RHP and in proportion to subscriptions among each category.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("**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. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued, issued the Consolidated FDI Policy Circular of 2020 (**"FDI Policy"**), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI SAST Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. As per the FDI policy, FDI in companies engaged in the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see **"Issue Procedure"** on page 380. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the issue Period.

The Equity Shares issued in the issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws of the United States. Accordingly, the Equity Shares are only being issued and sold only outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions 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 Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

INCORPORATED
UNDER
THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

Marco Secure Solutions Limited

APPLICATION OF TABLE "F"

Table F as notified under Schedule- I of the Companies Act, 2013 is applicable to the Company.

DESCRIPTION

INTERPRETATION

I. (1) In these regulations-

a. "The Act" means the Companies Act, 2013 to the extent made applicable
b. "The seal" means the common seal of the company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

(3) "Company" means **Marco Secure Solutions Limited**.

Share Capital and variation of rights

II.1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company 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.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

a. one certificate for all his shares without payment of any charges; or
b. several certificates, each for one or more of his shares, upon payment of twenty rupees foreach certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be boundto issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(iv) The Company shall, subject to applicable laws and regulations, permit subdivision and consolidation of share certificates.

3. The Company shall have the power to undertake an initial public offering, further public offering, rights issue, preferential issue, qualified institutions placement or any other mode of issuance of securities as permitted under applicable laws.

4. (*i*) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space onthe back 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 is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (*2*) and (*4*) shall *mutatis mutandis* apply to debentures of the company.

5. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interestin any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

6. No option or right to call shares shall be given to any person except with the sanction of the Company in general meeting and in accordance with applicable laws.

7. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paidshares or partly in the one way and partly in the other.

8. (***i***) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holdingat least one-third of the issued shares of the class in question.

8A. Dematerialisation of Securities:

(i) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer its securities in dematerialised form pursuant to the provisions of the Depositories Act, 1996 and the rules framed thereunder.

(ii) Every person subscribing to or holding securities of the Company shall have the option to receive and hold the securities in dematerialised form with a Depository.

(iii) Upon listing of the securities of the Company on any recognized stock exchange, all securities of the Company shall be held in dematerialised form in accordance with the applicable provisions of the Companies Act, 2013, SEBI regulations, Depositories Act, 1996 and the rules made thereunder.

8B. A person whose name is entered as a beneficial owner in the records of a Depository shall be deemed to be a member of the Company. The Company shall be entitled to treat the person whose name appears in the Register of Members as the holder of any security as also the beneficial owner thereof for all purposes.

8C. The rights and obligations of beneficial owners, Depositories and the Company shall be governed by the provisions of the Depositories Act, 1996 and applicable rules and regulations.

8D. Transfer of securities held in dematerialised form shall be effected only through the Depository system in accordance with applicable laws

9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking *pari passu* therewith.

10. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manneras the company before the issue of the shares may, by special resolution, determine.

Lien

11. **(***i***)** The company shall have a first and paramount lien—

a. on every share (not being a fully paid share), for all monies (whether presently payable or not)called, or payable at a fixed time, in respect of that share; and

b. on all shares (not being fully paid shares) standing registered in the name of a single person, for allmonies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to wholly or in part exemptfrom the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividend bonuses declared from time totime in respect of such shares.

12. Fully paid-up shares shall be free from all liens. In respect of partly paid-up shares, the lien of the Company, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.

12A. Lock-In of Equity Shares in Connection with Initial Public Offering of The Company

i. Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by members of the company are required to be locked in pursuant to SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (b) under "freeze balance" or "safe keep balance", prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories within such timelines and manner as may be required under the applicable law, including circulars issued by the Depositories, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

ii. In the event of invocation of the pledge on such Equity Shares by the pledgee or exercise of lien on such Equity Shares by any person pursuant to an order or directions of any court, tribunal, any government agency, SEBI or any other authority made or given under any law for the time being in force, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation or by such other person upon exercise of lien shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.

iii. In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period.

For the purposes of this Article, (a) "Lock-in Period" means the period for which the entire pre-issue capital of the Company held by members and equity shares specified under SEBI ICDR Regulations, in case of IPO, is locked-in in accordance with SEBI ICDR Regulations; and (b) "SEBI ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or re-enacted or replaced from time to time.

13. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of hisdeath or insolvency.

14. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares soldto the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall histitle to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

15. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon theshares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

16. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and notby the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at lessthan one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

17. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

18. Any amount paid up in advance of calls on any share may carry interest at such rate as the Board may determine, but such amount shall not, in respect thereof, confer a right to dividend or to participate in profits.

19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

20. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any,as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

21. (*i*) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixeddate, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable byvirtue of a call duly made and notified.

22. The Board-

a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of Shares

23. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

24. The Company shall use a common form of transfer for the transfer of shares, as prescribed under applicable laws and regulations.

25. The Company shall not refuse to register any transfer of shares on the ground that the transferor is, either alone or jointly with any other person or persons, indebted to the Company on any account whatsoever.

26. The Board may, subject to the right of appeal conferred by section 58 decline to register—

a. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
b. any transfer of shares on which the company has a lien.

27. The Board may decline to recognise any instrument of transfer unless—

a. the instrument of transfer is in the form as prescribed in rules made under sub-section (*1*) of section 56;
b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
c. the instrument of transfer is in respect of only one class of shares.

28. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or formore than forty-five days in the aggregate in any year.

Transmission of Shares

29. (*i*) On the death of a member, the survivor or survivors where the member was a joint holder, andhis nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (*i*) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

30. (*i*) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Boardand subject as hereinafter provided, elect, either—

a. to be registered himself as holder of the share; or

b. to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it wouldhave had, if the deceased or insolvent member had transferred the share before his death or insolvency.

31. (*i*) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transferwere a transfer signed by that member.

32. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respectof the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided 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, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have complied with.

Forfeiture of Shares

33. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

34. The notice aforesaid shall—

a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

35. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

36. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as theBoard thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on suchterms as it thinks fit.

37. (*i*) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which,at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

38. (*i*) A duly verified declaration in writing that the declarant is a director, the manager or the secretary,of the company, and that a share in the company has been duly forfeited 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 share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, 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 or disposal of the share.

39. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a callduly made and notified.

Alteration of Capital

40. The company may, from time to time, by ordinary resolution increase the share capital by such sum,to be divided into shares of such amount, as may be specified in the resolution.

41. Subject to the provisions of section 61, the company may, by ordinary resolution,—

a. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
b. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
c. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
d. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

42. Where shares are converted into stock,—

a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations 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.

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, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up)shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

c. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

43. The company may, by special resolution, reduce in any manner and with, and subject to, anyincident authorised and consent required by law,—

a. its share capital;
b. any capital redemption reserve account; or
c. any share premium account.

Capitalization of Profit

44. (i) The Company in general meeting may, upon the recommendation of the board, resolve—

a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
b. that such sum be accordingly set free for distribution in the manner specified in clause (*ii*) amongst the members who would have been entitled thereto, if distributed by way of dividend andin the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (*A*) and partly in that specified in sub-clause (*B*);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

45. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

b. generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwiseas it thinks fit, for the case of shares becoming distributable in fractions; and

b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-Back of Shares

46. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to70 and any other applicable provision of the Act or any other law for the time being in force, thecompany may purchase its own shares or other specified securities.

General Meeting

47. All general meetings other than annual general meeting shall be called extraordinary general meeting.

48. (*i*) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

49. (*i*) No business shall be transacted at any general meeting unless a quorum of members is presentat the time when the meeting proceeds to business.

(*ii*) Save as otherwise provided herein, the quorum for the general meetings shall be as provided insection 103.

50. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

51. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

52. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one oftheir members to be Chairperson of the meeting.

Adjournment of meeting

53. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, ifso directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinishedat the meeting from which the adjournment took place

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall begiven as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give anynotice of an adjournment or of the business to be transacted at an adjourned meeting

Voting Rights

54. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

A. on a show of hands, every member present in person shall have one vote; and
B. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

55. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

56. (*i*) 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.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in theregister of members.

57. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, 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.

58. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

59. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

60. (*i*) 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.

(*ii*) Any such objection made in due time shall be referred to the Chairperson of the meeting, whosedecision shall be final and conclusive.

Proxy

61. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under whichit is signed or a notarised copy of that power or authority, shall be deposited at the registered office ofthe 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 shallnot be treated as valid.

62. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

63. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meetingat which the proxy is used.

Board of Directors

64. The number of the directors and the names of the first directors shall be determined in writing bythe subscribers of the memorandum or a majority of them. The first Directors of the Company are:-

1. Mr. Amol Gajanan Nale
2. Ms. Chandasudha Goswami
3. Mr. Vinod Uttam Sonawane

65. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

b. in connection with the business of the company.

66. The Board may pay all expenses incurred in getting up and registering the company.

67. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

68. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

69. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

70. (*i*) Subject to the provisions of section 149, the Board shall have power at any time, and from timeto time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board bythe articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

(ii) Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors as per the provisions of the Act.

Proceedings of the Board

71. *(i)* The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

72. *(i)* Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

73. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long astheir 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.

74. (*i*) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) 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 directors present may choose one of their number to be Chairperson of the meeting.

75. *(i)* The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to anyregulations that may be imposed on it by the Board.

76. (i) A committee may elect a Chairperson of its meetings.

(ii) 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.

77. *(i)* A committee may meet and adjourn as it thinks fit.

(ii) 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 or casting vote.

78. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

79. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the membersof the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

80. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

81. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

82. (*i*) The Board shall provide for the safe custody of the seal.

(*ii*) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

83. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

84. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

85. There shall be no forfeiture of unclaimed dividends before the claim thereto becomes barred by law.

86. (*i*) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, includingprovision for meeting contingencies or for equalizing dividends; and pending such application, may, atthe like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

87. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend ispaid; but if any share is issued on terms providing that it shall rank for dividend as from a particulardate such share shall rank for dividend accordingly.

88. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

89. (*i*) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

90. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

91. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

92. No dividend shall bear interest against the company.

Accounts

93. (*i*) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

94. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property ofthe same kind or not.

ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any propertyto be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trusteesupon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

95. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

The Company was converted from a Private Limited Company to a Public Limited Company pursuant to a Special Resolution passed on September 15, 2025. Consequent upon such conversion, the name of the Company was changed from Marco Secure Solutions Private Limited to Marco Secure Solutions Limited.
****The Articles of Association of the Company were altered by Adoption of new set of Articles of Association pursuant to a Special Resolution passed on January 07, 2026.***
*****The Articles of Association of the Company were altered pursuant to the approval of the Members by way of a Special Resolution passed on July 13, 2026.***

SECTION IX – OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/Prospectus which will be delivered to RoC for filing and are also available at the following weblink: www.marcosolutions.co.in. Copies of these contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10.00 a.m. and 5.00 p.m. on all Working Days from the date of the Red Herring Prospectus until the Issue Closing Date (except for such agreements executed after the Issue Closing Date).

A. Material Contracts

1. Issue Agreement dated July 31, 2026 entered into between our Company and the Book Running Lead Manager.

2. Registrar agreement dated July 31, 2026 entered into between our Company, and the Registrar to the Issue.

3. Tripartite Agreement dated March 17, 2026 between CDSL, our Company and the Registrar to the Issue.

4. Tripartite Agreement dated January 22, 2026 between NSDL, our Company and the Registrar to the Issue.

5. Syndicate Agreement dated [●] between our Company, the Book Running Lead Manager, the Syndicate Members and Registrar to the Issue.

6. Underwriting Agreement dated [●] entered amongst our Company, Book Running Lead Manager and the Underwriter.

7. Market Making Agreement dated [●] entered into amongst our Company, the Market Maker and the Book Running Lead Manager.

8. Banker to the Issue Agreement dated [●] amongst our Company and the Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of incorporation dated June 4, 2019, issued to our Company by the Registrar of Companies, Central Registration Centre in the name of 'Marco Secure Solutions Private Limited'.

3. Fresh certificate of incorporation dated October 7, 2025, issued to our Company by the Registrar of Companies, Central Registration Centre, pursuant to conversion of company from Private Limited to Public Limited, and consequential change in name from '*Marco Secure Solutions Private Limited*' to '*Marco Secure Solutions Limited*'.

4. Fresh Certificate of Incorporation dated January 28, 2026 issued to our Company by the Registrar of Companies, Centre Processing Centre pursuant to alteration of its Memorandum of Association with respect to its objects.

5. Resolution of the Board of Directors dated June 18, 2026, authorising the Issue and other related matters.

6. Shareholders' Resolution passed at the Extra-ordinary General Meeting of our Company held on July 13, 2026 authorising the Issue and other related matters.

7. Resolution of the Board of Directors dated September 10, 2026 approving the Draft Red Herring Prospectus along with Draft Abridge Prospectus.

8. Copies of annual reports of our Company for the last three Fiscals, i.e., 2025, 2024 and 2023.

9. Restated Consolidated Financial Statements for Fiscals 2026, 2025 and 2024.

10. Report on Statement of Possible Special Tax Benefits dated September 10, 2026, issued by the Statutory Auditors, namely M/s R G G R & Associates LLP, Chartered Accountants included in this Draft Red Herring Prospectus.

11. Independent Auditor's Examination Report dated July 16, 2026 issued by the Statutory Auditors, namely, M/s. R G G R & Associates LLP, Chartered Accountants on the Restated Financial Information of our Company for Fiscals 2026, 2025, and 2024.

12. Certificate on KPI issued by M/s R G G R & Associates LLP, Chartered Accountants dated September 10, 2026.

13. Consents of our Promoters, Directors, Chief Financial Officer, Company Secretary and Compliance Officer, BRLM, Legal Counsel to the Issue, Registrar to the Issue, Bankers to the Issue*, Bankers to our Company, Market Maker to the Issue*, Underwriters* and Syndicate Members* as referred to in their specific capacities.
**To be appointed at the time of Red Herring Prospectus*

14. Consent dated September 10, 2026 from M/s R G G R & Associates LLP, Chartered Accountants a Peer Review Auditor to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and referred to as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as the Statutory Auditor, and for inclusion of their examination report dated July 16, 2026 on examination of our Restated Consolidated Financial Statements and the statement of possible special tax benefits dated September 10, 2026 in the form and context in which it appears in this Draft Red Herring Prospectus.

15. Industry Report titled "***EPC - MEP, Fire Safety Solutions, Electronic Security Solutions***" dated July 29, 2026, prepared and issued by Infomerics Analytics & Research Private Limited and commissioned for an agreed fee, exclusively for the purpose of this Issue.

16. Consent letter dated July 29, 2026, from Infomerics Analytics & Research Private Limited, to rely on and reproduce part or whole of the industry report titled "***EPC - MEP, Fire Safety Solutions, Electronic Security Solutions***" and include their name in this Draft Red Herring Prospectus.

17. Certificate on Working Capital dated September 10, 2026 issued by M/s R G G R & Associates LLP, Chartered Accountants, Statutory Auditors.

18. Written consent dated September 2, 2026 from Himanshu Gajra & Company, practicing company secretary, to include their name in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate in connection with the Issue.

19. Non-Compete Agreement dated June 5, 2026 entered into with Proprietorship i.e. MARCO.

20. Non- Compete Agreement dated June 5, 2026 entered into with the Proprietorship i.e. Visha IT Solutions.

21. Agreement for appointment of Chandasudha Goswami as the Whole Time Director and Chief Operations dated January 7, 2026.

22. Agreement for appointment of Amol Gajanan Nale as the Chairman and Managing Director dated January 7, 2026.

23. Due Diligence Certificate dated September 10, 2026 addressed to BSE from the Book Running Lead Manager.

24. In principle listing approval letter dated [●] issued by BSE.

25. Resolution dated September 10, 2026 passed by the Audit Committee approving KPIs.

26. Site visit report dated September 7, 2026 issued by the Book Running Lead Manager.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY CHAIRMAN, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

Sd/-
Amol Gajanan Nale
Chairman and Managing Director and Chief Executive Officer
DIN: 08471882
Place: Pune
Date: September 10, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY WHOLE TIME DIRECTOR AND CHIEF OPERATIONS OFFICER

Sd/-
Chandasudha Goswami
Whole Time Director and Chief Operations Officer
DIN: 08471923
Place: Pune
Date: September 10, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY EXECUTIVE DIRECTOR

Sd/-

Sonawane Vinod Uttam
Executive Director
DIN: 08471924
Place: Pune
Date: September 10, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY NON-EXECUTIVE DIRECTOR

Sd/-___________________
Shekhar Shivaji Nale
Non-Executive Director
DIN: 10421001
Place: Pune
Date: September 10, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY INDEPENDENT DIRECTOR

Sd/-

Pritam Ramesh Bhutada
Independent Director
DIN: 11863417
Place: Dhule
Date: September 10, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY INDEPENDENT DIRECTOR

Sd/-

Sarika Abhijit Kulkarni
Independent Director
DIN: 07141926
Place: Pune
Date: September 10, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY INDEPENDENT DIRECTOR

Sd/-

Sanjiv Raghvendra Betdur
Independent Director
DIN: 09119692
Place: Mumbai
Date: September 10, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY CHIEF FINANCIAL OFFICER

Sd/-

Udavant Sunil Prabhakar
Chief Financial Officer

Place: Pune
Date: September 10, 2026