"Customer Satisfaction is Paramount for us"

MARCO SECURE SOLUTIONS LIMITED

Corporate Identity Number: U71100PN2019PLC184570

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL 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 & 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
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 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 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	TELEPHONE AND E-MAIL
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	TELEPHONE AND E-MAIL
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 ON: [●]	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.

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS

Please scan this QR code to view the Draft Red Herring Prospectus and this Draft Abridged Prospectus	The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of BSE Limited at www.bseindia.com, the Company at www.marcosolutions.co.in and the BRLM at www.cumulativecapital.group. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 10, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the primary business

a. Business Overview - Products and Services

Marco Secure Solutions Limited 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.

b. Industries Served and Typical Customers

The Company operates across three business segments: Engineering Design and Consulting, Engineering, Procurement and Construction (EPC) Projects and Operations and Maintenance Services. We provide engineering design and technical consulting services, execute end-to-end infrastructure projects including MEP, fire safety, building management, IT infrastructure, data centres, and electronic security systems, and offer annual maintenance services to ensure the continued performance and reliability of installed systems.

c. Segment Reporting and Revenue Contribution

The bifurcation of revenue from operation based on business model of our Company for the Fiscal 2026, 2025 and 2024 on standalone basis and for the Fiscal 2026 on Consolidated basis as per Restated Financial Statements are as follows:

(₹ 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.	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

d. Key Geographies

The following table sets forth the geographical contribution to our standalone revenue from operations for Fiscal 2026, 2025 and 2024 on standalone basis and for Fiscal 2026 on Consolidated basis:

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

Revenue Concentration Among Top 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:

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

Key manufacturing or other Facilities

The Company's key facilities include its Registered 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; along with a Branch Office at RCC Building One Room 2nd Floor, House No. 18, Rasaraj Upapath, Basisthapur Bye Lane 2, Beltola, Guwahati, India and a land at Group/Survey No. 191, Tukdi Pot, Karandi, Bhor, Pune, Maharashtra, India

e. Business Strengths and Strategies

Strengths

1. **Integrated Presence Across the Project Lifecycle with End-to-End Execution Capabilities:** The 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.

2. **Diversified Service Offerings Across Multiple Engineering Systems and Industry Verticals:** The 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.

3. **Established Execution Track Record with Strong Client Relationships and Repeat Business:** The 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.

4. **Established certifications, registrations and industry accreditations:** The 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.

5. **Experienced Promoters and Technical Management Expertise:** The 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.

Strategies

1. **Expand our integrated engineering solutions across multiple infrastructure systems and project stages:** The 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.

2. **Expand our presence across industries and geographical locations:** The 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.

3. **Continue to develop our Engineering Design and Consulting capabilities:** The Company intends to continue developing its Engineering Design and Consulting segment through expansion of CAD engineering designs, technical consulting and project planning support services.

4. **Expand our Operations and Maintenance Services business:** The 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.

5. **Invest in Governance, Process Standardization and Delivery Scalability:** The Company intends to standardize engagement lifecycle across discovery, design, build, test, deploy and support phases along with investing in process automation across internal operations, including resource allocation tracking, project management tools, version control systems and performance monitoring dashboards.

For further details, see **"*Our Business*"** beginning on page 182 of the Draft Red Herring Prospectus.

2. **Summary of the Industry (Source: Infomerics Analytics and Research Report):**

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.

For further details, see "*Industry Overview*" beginning on page 131 of the Draft Red Herring Prospectus.

3. **Promoters**

The Promoters of our Company are Amol Gajanan Nale, Chandasudha Goswami, Sonawane Vinod Uttam and Shekhar Shivaji Nale.

Sr. No.	Name	Brief Profile
1.	Amol Gajanan Nale	Amol Gajanan Nale, aged 38 years, is one of the Promoters and the Chairman and the Managing Director and Chief Executive Officer 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.
2.	Chandasudha Goswami	Chandasudha Goswami, aged 38 years, is one of the Promoters and the Whole-Time Director and the Chief Operations Officer 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.
3.	Sonawane Vinod Uttam	Sonawane Vinod Uttam, aged 42 years, is one of the Promoters and the Executive Director 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
4.	Shekhar Shivaji Nale	Shekhar Shivaji Nale, aged 33 years, is one of the Promoters and the Non-Executive Director 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.

For further details, see "*Our Promoters and Promoter Group*" beginning on page 250 of the Draft Red Herring Prospectus.

4. **Objects of the Issue**

The Issue comprises a Fresh Issue of upto 33,74,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] Lakhs, by our Company. The Net Proceeds are proposed to be utilised and deployed in accordance with the details provided in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Estimated Amount	% of Gross Proceeds	% of Net Proceeds
1.	Funding of capital expenditure towards purchase of additional 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.*

For further details, see "*Objects of the Issue*" beginning on page 108 of the Draft Red Herring Prospectus.

5. Pre-Issue and Post-Issue shareholding of our Promoters, members of the Promoter Group and Additional top 10 Shareholders

The aggregate shareholding of each of our Promoters, members of Promoter Group and additional top 10 shareholders is set out 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**	[●]	[●]	[●]	[●]

For further details, see "*Capital Structure*" beginning on page 94 of the Draft Red Herring Prospectus.

6. Summary of Restated Financial Information

The details of certain financial information as set out under the SEBI ICDR Regulations, Fiscal 2026, 2025 and 2024 on standalone basis and for the Fiscal 2026 on Consolidated basis, as derived from the Restated Financial Statements are set forth below:

(*₹ in Lakhs, unless otherwise stated*)

Particulars	For the year Financial year ended March 31,			
	Consolidated 2026	Standalone 2026	Standalone 2025	Standalone 2024
Share Capital	475.00	475.00	25.00	25.00
Net Worth	1,405.86	1,392.38	563.93	89.96

Particulars	For the year Financial year ended March 31,			
	Consolidated 2026	Standalone 2026	Standalone 2025	Standalone 2024
Revenue from Operations	3,317.87	3,317.87	2,681.49	606.97
Profit After Tax	829.08	828.45	473.97	25.41
Basic and Diluted EPS (based on equivalent weighted average no of shares)	11.64	11.63	6.65	0.42
Net asset value per share (₹)	19.55	19.55	7.91	1.49
Total Borrowings	10.00	10.00	41.83	82.09

Our Annual Reports and financial statements are also available on our website at: www.marcosolutions.co.in For further details, see "Restated Financial Statements" on page 258 of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

Details of the key performance indicators as at and for the Fiscals 2025 and 2024 on basis of standalone restated financial statement and for the Fiscal 2026 on basis of consolidated restated financial statement, are set forth below:

(₹ in lakhs, unless otherwise stated)

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.*

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the DRHP:

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.

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.

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.

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.

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

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.

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

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.

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.

For further details of the risks applicable to us, see "*Risk Factors*" beginning on page 23 of the Draft Red Herring Prospectus.

Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

9. Details of weighted average cost of acquisition of Equity Shares of our Promoters

The weighted average cost of acquisition of Equity Shares of our Promoters is as follows:

Particulars	Number of Equity Shares held as on date	Weighted average cost of acquisition ("WACA") per Equity Share (in ₹)	WACA per Equity Shares acquired in last one year
Promoters			
Amol Gajanan Nale	28,49,972	0.35	Nil
Chandasudha Goswami	21,37,472	0.35	Nil
Shekhar Shivaji Nale	7,12,472	0.35	Nil
Sonawane Vinod Uttam	14,25,000	0.35	Nil

Weighted average cost of acquisition of all shares transacted in the one year and three years preceding the date of draft offer document / offer document.

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price (₹ [●]) is 'X' times the Weighted Average Cost of Acquisition#	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year preceding the date of the Draft Red Herring Prospectus	Nil	[●]	0
Last three years preceding the date of the Draft Red Herring Prospectus	0.34	[●]	0-10

 # To be computed after finalization of Price Band
**As adjusted for bonus issue of equity shares*

For further details of shareholding of our Promoters, see "*Capital Structure" beginning* on page 94 of the Draft Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

Sr. No.	Name	Designation
Board of Directors		
1.	Amol Gajanan Nale	Managing Director, Chairman and Chief Executive Officer
2.	Chandasudha Goswami	Whole-Time Director and Chief Operations Officer
3.	Sonawane Vinod Uttam	Executive Director
4.	Shekhar Shivaji Nale	Non-Executive Director
5.	Sanjiv Raghvendra Betdur	Non-Executive Independent Director
6.	Sarika Abhijit Kulkarni	Non-Executive Independent Director
7.	Pritam Ramesh Bhutada	Non-Executive Independent Director
Key Managerial Personnel^		
1.	Bhushan Kulkarni	Company Secretary and Compliance Officer
2.	Udavant Sunil Prabhakar	Chief Financial Officer

^ In addition to the Managing Director and Whole-Time Director.

For further details, see "*Our Management*" beginning on page 230 of the Draft Red Herring Prospectus.

11. Auditor Qualifications

There are no qualifications included by our Statutory Auditors in the financial statements which have not been given effect to in the Restated Financial Information.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and members of Senior Management, as on the date of the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	-	-	-	-	-	-
Against	-	-	-	-	-	-

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
the Company						
Promoters						
By our Promoters	-	-	-	-	-	-
Against our Promoters	-	-	-	-	-	-
Directors other than Promoters						
By our Directors	-	-	-	-	-	-
Against our Directors	-	-	-	-	-	-
KMPs other than Managing Director & Whole-time Director						
By our KMPs	-	-	-	-	-	-
Against our KMPs	-	-	-	-	-	-
SMPs						
By our SMPs	-	-	-	-	-	-
Against our SMPs	-	-	-	-	-	-

For further details, see "*Outstanding Litigation and Material Developments*" beginning on page 334 of the Draft Red Herring Prospectus.

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.