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# MARUSHIKA TECHNOLOGY LIMITED

(FORMERLY KNOWN AS "MARUSHIKA TECHNOLOGY ADVISORS LIMITED")

CIN: U62099DL2010PLC205156

Our Company was originally incorporated on July 03, 2010 as a Private Limited Company in the name and style of "Marushika Traders and Advisors Private Limited" vide Registration No. 205156 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Delhi. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extra Ordinary General Meeting held on February 23, 2016, name of our company was changed from "Marushika Traders and Advisors Private Limited" to "Marushika Technology Advisors Private Limited" and a Fresh Certificate of Incorporation was issued on March 22, 2016 by the Registrar of Companies, Delhi. Further, pursuant to a special resolution passed by the Shareholders at their Extra Ordinary General Meeting held on July 16, 2024, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to "Marushika Technology Advisors Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on August 29, 2024 by the Registrar of Companies, Central Processing Center. Further, pursuant to a special resolution passed by the Shareholders at their Extra Ordinary General Meeting held on December 17, 2024 and consequently, the name of our company was changed to "Marushika Technology Advisors Limited" to "Marushika Technology Limited". As on the date of this Prospectus, The Corporate Identification Number of our Company is U62099DL2010PLC205156.

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

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

INITIAL PUBLIC OFFER OF EQUITY SHARES ON EMERGE PLATFORM OF NSE LIMITED IN COMPLIANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

We, Marushika Technology Limited, is engaged in the business of distribution of Information Technologies (IT) and Telecom Infrastructure products. We provide wide range of IT products and services to our clients in setting up their data centre's infrastructure, active networking, telecom system, advanced surveillance systems, data protection, cybersecurity and power management. We also offer installation, maintenance services and assisting clients in selecting the right type of IT infrastructure for their specific need. Additionally, Our Company offers a range of smart solution including smart access control, parking, lighting, and waste management. Further, our company have expanded our offerings to include Auto-tech solutions for Defence, where we offer various services comprising of maintenance, refurbishment, and reverse engineering of tracked and wheeled military vehicles. For further details, please refer to the chapter titled "Our Business" on page 160 of this Prospectus.

Further, our company have expanded our offerings to include Auto-tech solutions for Defence, where we offer various services comprising of maintenance, refurbishment, and reverse engineering of tracked and wheeled military vehicles.

### BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING UP TO 23,05,200 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") MARUSHIKA TECHNOLOGY LIMITED (FORMERLY KNOWN AS "MARUSHIKA TECHNOLOGY ADVISORS LIMITED") ("MTL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 117/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF 107 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO 2,697.08 LAKHS (THE "ISSUE"). THE ISSUE INCLUDES A RESERVATION OF UPTO 1,16,400 EQUITY SHARES AGGREGATING TO 136.19 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UPTO 21,88,800 EQUITY SHARES AGGREGATING TO 2,560.90 LAKHS (THE "NET ISSUE"). THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 27.00% AND 25.64% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10/- AND ISSUE PRICE IS ₹ 117/-**

**THE ISSUE PRICE IS 11.7 TIMES OF THE FACE VALUE OF THE EQUITY SHARE**

**ANCHOR INVESTOR ISSUE PRICE: 117.**

### BID/ISSUE PROGRAMME

**ANCHOR INVESTOR BIDDING DATE WAS: WEDNESDAY, FEBRUARY 11, 2026**

**BID/ISSUE OPENED ON: THURSDAY, FEBRUARY 12, 2026**

**BID/ISSUE CLOSED ON: MONDAY, FEBRUARY 16, 2026**

### RISKS TO INVESTORS

Summary Description of Key Risk Factors Based on Materiality

- Our revenue generation is significantly dependent on Government tendered projects and its associated entities including public sector undertakings and government organisations. If there are unfavorable changes in the policies of the government, it could result in closure, termination or renegotiation of our projects order, which would impact on our business and financial performance significantly.
- We are dependent on a limited number of clients for a significant portion of our revenue. Any adverse changes in industry dynamics, client strategies, or the loss of a major client could significantly affect our business operations and financial performance.
- The Contracts in our order book may be adjusted, cancelled, or suspended by our clients at their discretion, and therefore our order book is not necessarily indicative of future revenues or earnings.
- Majority of our revenue is dependent on the products and services provided by us under IT and Telecom Infrastructure (IT) Vertical, any decline in the demand for these services can affect our revenue and result of operations.
- Majority of our revenues from operations are majorly derived from the state of Delhi and Uttar Pradesh. Any adverse developments affecting our operations in the state could have an adverse impact on our revenue and the results of operations.
- Our Company is dependent on various Original Equipment Manufacturers (OEMs) for the supply of products required for our projects, to act as a value-added distributor and is exposed to risks relating to fluctuations in their prices and shortage of Products.
- Our business will suffer if we fail to anticipate and develop new services and enhance existing services in order to keep pace with rapid changes in technology and the industries on which we focus.
- As an integral aspect of our business operations, it is necessary for us to provide bank guarantees and additional guarantees. Failing to secure these guarantees or the activation of such guarantees has the potential to negatively impact our cash flows and financial standing.
- Our business demands substantial working capital, and any shortfall in cash flow, credit, or funding availability could adversely impact our operations.
- If we are unable to attract and retain highly skilled IT professionals, we may not have the necessary resources to properly staff projects, and failure to successfully compete for such IT professionals could materially adversely affect our business, financial condition and results of operations.

#### DETAILS OF SUITABLE RATIOS:

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

On the Basis of Restated Consolidated Financial Statements:

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

\*Not Annualized

2) Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 117/- per Equity Share of face value ₹ 10/- each fully paid up.

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-2025	11.46
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024	21.27
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-2023	158.11
P/E ratio based on the Weighted Average EPS, as restated	16.57
P/E ratio based on the Basic & Diluted EPS, as restated for September 30, 2025	23.21

Industry P/E\*

Highest	14.98
Lowest	Nil
Average	7.49

3) Return on Net Worth (RONW)

On the Basis of Restated Consolidated Financial Statements:

Financial Year	Return on Net Worth (%)	Weight
2024-25	52.77%	3
2023-24	25.63%	2
2022-23	11.16%	1
<b>Weighted Average RONW</b>		<b>36.79%</b>
For the period ended on September 30, 2025		18.52%

4) Net Asset Value per Equity Share

On the Basis of Restated Consolidated Financial Statements:

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

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

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

5) Comparison with industry peers

S. No.	Name of the company	Face Value (Per Share)	CMP**	EPS	P/E Ratio***	RoNW (%)	NAV (Per Share)	PAT (Rupees in Lakhs)
1	Marushika Technology Limited	10.00	-	5.04	-	18.52%	29.71	313.83
<b>Peer Group*</b>								
2	Vertexplus Technologies Limited	10.00	95.00	(3.70)	Nil	8.80%	40.21	(202.00)
3	Synoptics Technologies Limited	10.00	60.00	4.01	14.98	4.76%	86.38	340.45

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

\*\* Sourced from Annual Reports, Unaudited Financials, NSE.

Notes:

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Marushika Technology Limited are based on the restated Consolidated results for the year ended September 30, 2025.
- The figures for the peer group are based on consolidated unaudited results for the year ended September 30, 2025.
- Current Market Price (CMP) is the closing price of respective scrip as on February 16, 2026.

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

Key financial and operational performance indicators ("KPIs")

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 22, 2026. Further, the KPIs herein have been certified by M/s. GBSG & Associates, Chartered Accountants, by their certificate dated January 22, 2026 vide UDIN 26506712VA0HEC2433. Additionally, the Audit Committee on its meeting dated January 22, 2026 have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Prospectus.

For further details of our key performance indicators, see "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 32, 160 and 262 respectively. We have described and defined them, where applicable, in "Definitions and Abbreviations" section on page 02. Our Company confirms that it shall continue to disclose all the KPIs included in this section "Basis for Offer Price", on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

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

Restated Consolidated KPI indicators

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

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

Notes:

- Revenue from operations is the total revenue generated by our Company from its operation.
- Growth in revenue in percentage, year on year.
- EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income.
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
- EBITDA growth rate year on year.
- ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt and short-term debt.
- Current Ratio: Current Asset over Current Liabilities
- Operating Cash Flow: Net cash inflow from operating activities.
- PAT is mentioned as PAT for the period.
- ROE/RoNW is calculated PAT divided by average of shareholders' equity.
- EPS is mentioned as PAT divided by weighted average share outstanding taking bonus impact.

**PROPOSED LISTING: FEBRUARY 19, 2026\***

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229(1) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be

Continued to next page.

added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35.00% of the Net Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Issue Procedure" on page 323 of this Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE Limited. For the purpose of this Issue, the designated Stock Exchange will be the NSE Limited. The trading is proposed to be commenced on or before February 19, 2026\*

\*Subject to the receipt of listing and trading approval from the NSE Limited ("NSE Emerge of NSE Limited").

### SUBSCRIPTION DETAILS\*

The Issue (excluding Anchor Investors Portion) received 7178 Applications for 2,79,31,200 Equity Shares (before technical rejections) resulting in 23.43 times subscription (including reserved portion of market maker). The details of the Applications received in the Issue from various categories are as under (before technical rejections):

#### Detail of the Applications Received:

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (Rs.)
1	Individual Investors	5314	1,27,53,600	770400	16.34	1,49,17,51,200.00
2	Non-Institutional Investors (More than ₹ 0.2 million and upto ₹1 million)	676	24,61,200	111600	21.96	28,79,60,400.00
3	Non-institutional Investors (above ₹1 million)	1180	1,13,43,600	219600	51.26	1,32,72,01,200.00
4	Qualified Institutional Bidders (excluding Anchors Investors)	7	12,56,400	4,35,600	2.88	14,69,98,800.00
5	Market Maker	1	1,16,400	116400	1	1,36,18,800.00
	<b>Total</b>	<b>7,178</b>	<b>2,79,31,200</b>	<b>16,53,600</b>	<b>23.43</b>	<b>3,26,75,30,400.00</b>

#### Final Demand

A summary of the final demand as per NSE as on the Bid/ Issue Closing Date at different Bid prices is as under:

Sr. No.	Bid Price	No. of Equity Shares	% to Total	Cumulative Share Total	Cumulative % of Total
1	111.00	52,800	0.19	52,800	0.19
2	112.00	9,600	0.03	62,400	0.22
3	113.00	4,800	0.02	67,200	0.24
4	114.00	7,200	0.03	74,400	0.27
5	115.00	4,800	0.02	79,200	0.29
6	116.00	4,800	0.02	84,000	0.31
7	117.00	2,78,42,400	99.70	2,79,26,400	100.00
	<b>Total</b>	<b>2,79,26,400</b>	<b>100.00</b>	<b>2,79,26,400</b>	<b>100.00</b>

The Basis of Allotment was finalised in consultation with the Designated Stock Exchange, being NSE Limited on February 17, 2026.

#### 1) Allotment to Individual Investors (After Technical Rejections)

The Basis of Allotment to the Individual Investors, who have Bid at cut-off Price or at or above the Issue Price of Rs. 117/- per Equity Share, was finalised in consultation with NSE Limited. The category has been subscribed to the extent of 16.34 times. The total number of Equity Shares Allotted in this category is 7,70,400 Equity Shares to 321 successful applicants. The details of the Basis of Allotment of the said category is as under:

Sr. No.	No. of Shares applied for (Category wise)	No. of Applications received	% to total	Total No. of Equity Shares applied in this category	% of total	Proportionate Shares available	Ratio of allottees to applicants	Number of successful applicants (after rounding)	Total No. of shares allocated/ allotted	Surplus/ Deficit
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(10)	(12)	(14)	(16)
1	2400	5245	100.00	1,25,88,000	100.00	7,70,400	321:5245	321	7,70,400	0
	<b>Total</b>									

#### 2) Allotment to Non-Institutional Investors - Above Rs. 2 Lakhs and Upto Rs.10 Lakhs (After Technical Rejections)

The Basis of Allotment to the Non-Institutional Investors, who have Bid at cut-off Price or at or above the Issue Price of Rs. 117/- per Equity Share, was finalised in consultation with NSE Limited. The category has been subscribed to the extent of 21.96 times. The total number of Equity Shares Allotted in this category is 1,11,600 Equity Shares to 31 successful applicants. The details of the Basis of Allotment of the said category is as under:

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Ratio of allottees to applicants	Number of Successful applicants (after rounding off)	Total No. of shares allocated/ allotted	Surplus/ Deficit (14)-(7)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(10)	(12)	(14)	(16)
1	3,600	664	98.66	23,90,400	97.55	1,10,108	31:664	31	1,11,600	1,492
2	4,800	1	0.15	4,800	0.20	166	0:1	0	0	-166
3	6,000	4	0.59	24,000	0.98	663	0:4	0	0	-663
4	7,200	2	0.30	14,400	0.59	332	0:1	0	0	-332
5	8,400	2	0.30	16,800	0.69	332	0:2	0	0	-332
	<b>Grand Total</b>	<b>673</b>	<b>100.00</b>	<b>24,50,400</b>	<b>100.00</b>	<b>1,11,600</b>		<b>31</b>	<b>1,11,600</b>	<b>0</b>

#### SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

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

Contact Person: Mr. Anuj Rana

Tel: +91-11-40450193-97 Fax: +91-11-26812683

Email: ipo@skylinerta.com

Website: www.skylinerta.com

SEBI Registration No.: INR000003241



Place: Delhi  
Date: February 18, 2026

**THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARE ON LISTING OR THE BUSINESS PROSPECTS OF MARUSHIKA TECHNOLOGY LIMITED.**

**Disclaimer:** Marushika Technology Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the Prospectus with the Registrar of Companies, Delhi, on February 17, 2026, and thereafter with SEBI and the Stock Exchange. The Prospectus is available on the website of NSE Emerge at <https://www.nseindia.com/> and is available on the websites of the BRLM at [www.nxgenfin.com](http://www.nxgenfin.com). Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Prospectus including the section titled "Risk Factors" beginning on page 32 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered, and 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 Securities Act, 1933 and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act, 1933 and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

#### 3) Allotment to Non-Institutional Investors - Above Rs. 10 Lakhs (After Technical Rejections)

The Basis of Allotment to the Non-Institutional Investors, who have Bid at cut-off Price or at or above the Issue Price of Rs. 117/- per Equity Share, was finalised in consultation with NSE Limited. The category has been subscribed to the extent of 51.26 times. The total number of Equity Shares Allotted in this category is 2,19,600 Equity Shares to 61 successful applicants. The details of the Basis of Allotment of the said category is as under:

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Ratio of allottees to applicants	Number of Successful applicants (after rounding off)	Total No. of shares allocated/ allotted	Surplus/ Deficit (14)-(7)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(10)	(12)	(14)	(16)
1	9,600	1159	98.98	1,11,26,400	98.84	2,17,350	60:1159	60	2,16,000	-1,350
2	10,800	11	0.94	1,18,800	1.06	2,063	1:11	1	3,600	1,537
3	12,000	1	0.09	12,000	0.11	188	0:1	0	0	-188
	<b>Grand Total</b>	<b>1,171</b>	<b>100.00</b>	<b>1,12,57,200</b>	<b>100.00</b>	<b>2,19,600</b>		<b>61</b>	<b>2,19,600</b>	<b>0.00</b>

#### 4) Allotment to QIBs excluding Anchor Investors (After Technical Rejections)

Allotment to QIBs, who have bid at the Issue Price of Rs. 117/- per Equity Share or above, has been done on a proportionate basis in consultation with NSE Limited. This category has been subscribed to the extent of 2.88 times of QIB portion. The total number of Equity Shares allotted in the QIB category is 4,35,600 Equity Shares, which were allotted to 7 successful Applicants.

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Ratio of allottees to applicants	Number of Successful applicants (after rounding off)	Total No. of shares allocated/ allotted	Surplus/ Deficit (14)-(7)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(10)	(12)	(14)	(16)
1	25,200	1	14.29	25,200	2.01	8,737	1:1	1	8,400	-337
2	42,000	1	14.29	42,000	3.34	14,562	1:1	1	14,400	-162
3	51,600	1	14.29	51,600	4.11	17,890	1:1	1	18,000	110
4	1,28,400	1	14.29	1,28,400	10.22	44,517	1:1	1	44,400	-117
5	1,44,000	1	14.29	1,44,000	11.46	49,926	1:1	1	50,400	474
6	4,29,600	1	14.29	4,29,600	34.19	1,48,944	1:1	1	1,48,800	-144
7	4,35,600	1	14.29	4,35,600	34.67	1,51,025	1:1	1	1,51,200	175
	<b>Grand Total</b>	<b>7</b>	<b>100.00</b>	<b>12,56,400</b>	<b>100.00</b>	<b>4,35,600</b>		<b>7</b>	<b>4,35,600</b>	<b>0.00</b>

**5) Allotment to Market Maker (After Technical Rejections & Withdrawal):** The Basis of Allotment to Market Maker who have bid at Issue Price of Rs. 117/- per Equity Shares or above, was finalised in consultation with NSE Limited. The category was subscribed 1.00 times i.e. for 1,16,400 Equity Shares the total number of shares allotted in this category is 94,400 Equity Shares. The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications received	% to total	Total No. of Equity Shares applied in this Category	% of total	No. of Equity Shares allocated/allotted per Applicant	Ratio	Total Number of shares allotted	Surplus/ Deficit
1,16,400	1	100.00	1,16,400	100.00	1,16,400	1:1	1,16,400	0
<b>Total</b>	<b>1</b>	<b>100.00</b>	<b>1,16,400</b>	<b>100.00</b>	<b>1,16,400</b>		<b>1,16,400</b>	

#### 6) Allotment to Anchor Investors (After Technical Rejections)

The Company in consultation with the BRLM has allocated (Nil) Equity Shares to Anchor Investors at the Anchor Investor issue price of Rs. 117/- per Equity Shares in accordance with the SEBI ICDR Regulations. This represents 60% of the QIB Category.

CATEGORY	FIS/BANKS	MFS	IC'S	NBFC'S	AIF	FPI	OTHERS	TOTAL
ANCHORS	0	0	0	0	2,25,600	4,26,000	0	6,51,600

The Board of Directors of our Company at its meeting held on February 17, 2026, has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE Limited and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been dispatched/ mailed for unblocking of funds and transfer to the Public Issue Account on or before February 18, 2026, and payment to non-Syndicate brokers have been issued on February 18, 2026. In case the same is not received within ten days, investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from NSE Limited and the trading of the Equity Shares is expected to commence on February 19, 2026.

**Note:** All capitalized terms used and not defined herein shall have the respective meaning assigned to them in the Prospectus dated February 17, 2026 ("Prospectus").

### INVESTORS, PLEASE NOTE

Referring to Page No. 85 of Prospectus under the Chapter "Capital Structure". Issued, Subscribed and Paid-up Share Capital of the company is as follows:

Issued, Subscribed and Paid-Up Share Capital before the Issue	62,31,568
Issued, Subscribed and Paid-up Share Capital after the Issue	85,36,768

The details of the allotment made would also be hosted on the website of the Registrar to the Issue, Skyline Financial Solutions Private Limited at [www.skylinerta.com](http://www.skylinerta.com);

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/Sole applicants, serial number of the Application Form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:

On behalf of Board of Directors

MARUSHIKA TECHNOLOGY LIMITED

Sd/-

Monicca Agarwal

(Managing Director)