

INFORMATION MEMORANDUM*Dated: March 25, 2025***Markolines****MARKOLINES PAVEMENT TECHNOLOGIES LIMITED**

Our Company was originally incorporated as “Mark-O-Line Traffic Controls Private Limited” on November 08, 2002 at Pune, Maharashtra as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Pune. The Registered office of our Company got shifted from Pune to Mumbai vide Certificate of Registration of Regional Director order for Change of State dated September 27, 2005. The name of our Company was changed from “Mark-O-Line Traffic Controls Private Limited” to “Markolines Traffic Controls Private Limited” vide Fresh Certificate of Incorporation Consequent upon Change of Name pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on February 17, 2018. Further, our Company was converted into Public Limited Company pursuant to Shareholder’s resolution passed at the Extraordinary General Meeting of our Company held on April 19, 2021 and the name of our Company was changed to “Markolines Traffic Controls Limited” and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated August 10, 2021 was issued by Registrar of Companies, Mumbai, Maharashtra. The Company got listed on SME Platform of BSE Limited on Monday, September 27, 2021; bearing Scrip Code 543364. The ISIN of the Company is INE0FW001016 and CIN of our Company is L99999MH2002PLC156371. Further the name of the company was changed from “Markolines Traffic Controls Limited” to “Markolines Pavement Technologies Limited” and the fresh certificate of Incorporation consequent upon change of name dated October 13, 2021 was issued by Registrar of Companies, Mumbai, Maharashtra. For further details, please see the chapter titled “History and Certain Corporate Matters” beginning on page 51 of this Information Memorandum.

Registered Office: 502, A Wing, Shree Nand Dham, Sector-11, CBD Belapur, Navi Mumbai - 400614, Maharashtra, India;
Corporate Office: 6th Floor, Wing-A, Shree Nand Dham, Sector-11, CBD Belapur, Navi Mumbai - 400614, Maharashtra, India
Tel: +91 22 6266 1111, **Fax:** NA,

E-mail: company.secretary@markolines.com; **Website:** www.markolines.com

Contact Person: Mr. Pranav Suryakiran Chaware, Company Secretary & Compliance Officer;

OUR PROMOTERS**MR. SANJAY BHANUDAS PATIL AND MR. KARAN ATUL BORA**

INFORMATION MEMORANDUM FOR MIGRATION AND LISTING OF 2,20,04,520 EQUITY SHARES OF RS. 10/- EACH FULLY PAID UP AND 15,70,400 WARRANTS FROM SME PLATFORM OF BSE LIMITED TO MAIN BOARD OF BSE LIMITED

NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS INFORMATION MEMORANDUM.

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest in the Equity shares of Markolines Pavement Technologies Limited unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in the shares of Markolines Pavement Technologies Limited. For taking an investment decision, investors must rely on their own examination of the Company including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this Information Memorandum. Specific attention of investors is invited to the chapter titled “Risk Factors” on page 14.

ABSOLUTE RESPONSIBILITY OF MARKOLINES PAVEMENT TECHNOLOGIES LIMITED

Markolines Pavement Technologies Limited having made all reasonable inquiries, accepts responsibility for, and confirms that this Information Memorandum contains all information with regard to Company, which is material, that the information contained in the Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intention expressed herein are honestly held and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our Company which are listed on SME Platform of BSE are proposed to be listed and traded on the BSE Limited (“BSE”).

REGISTRAR & SHARE TRANSFER AGENT



**BIGSHARE SERVICES PRIVATE
LIMITED**

BIGSHARE SERVICES PRIVATE LIMITED

Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India

Tel: +91 22 6263 8200

E-mail: ipo@bigshareonline.com

Investor grievance e-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

SEBI Registration No.: INR000001385

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SECTION I – GENERAL DEFINITIONS AND ABBREVIATIONS

GENERAL TERMS

Terms	Description
Markolines Pavement Technologies Limited / MPTL / The Company / Company / Our Company	Markolines Pavement Technologies Limited, a Public Limited Company incorporated under the Companies Act, 1956 having its registered office situated at 502, A Wing, Shree Nand Dham Sector 11, CBD Belapur, Navi Mumbai 400 614., Maharashtra, India.
We / us / our	Unless the context otherwise indicates or implies, refers to our Company

COMPANY RELATED TERMS

Terms	Description
AOA/Articles/ Articles of Association	Articles of Association of our Company
Auditor of the Company (Statutory Auditor)	M/s. Jay Gupta & Associates, Chartered Accountants having their registered office at 23, Gangadhar Bapu Lane, Imax Lohia Square, 3rd Flr, R.No.3A, Kolkata, West Bengal-WB - 700012.
Audit Committee	Audit Committee was constituted by our Board of Directors on August 20, 2021.
Audited Financial Statements	Audited Financial Statements of our Company for financial years ended on 31 st March, 2024, 31 st March, 2023, and 31 st March, 2022 which comprises the audited summary statement of assets & liabilities, the audited summary statement of profit and loss and audited summary statement of cash flows along with all the schedules and notes thereto
Board of Directors / Board/Director(s)	The Board of Directors of our Company.
BSE	BSE Limited
CIN	Company Identification Number
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
Company Secretary and Compliance Officer	The Company Secretary & Compliance officer of our Company is Mr. Pranav Suryakiran Chaware.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India)Limited (CDSL)
DIN	Directors Identification Number
Director(s)	Director(s) on the Board of our Company, as appointed from time to time
Equity Shares / Shares	Equity Shares of our Company of face value of Rs. 10/- each unless otherwise specified in the context thereof
Independent Director(s)	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled “Our Management” beginning on page 52, of this Information Memorandum
Indian GAAP	Generally Accepted Accounting Principles in India
Individual Promoters	Mr. Sanjay Bhanudas Patil and Mr. Karan Atul Bora
ISIN	International Securities Identification Number. In this case being INE0FW001016.

Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “Our Management” beginning on page 52 of this Information Memorandum
MOA/ Memorandum/ Association of	Memorandum of Association of our Company as amended from time to time
Materiality Policy	The board pursuant to revised criteria of Materiality as per SEBI LODR (Second Amendment) Regulations, 2023, SEBI wide Circular No. SEBI/HO/CFD/CFD--PoD-1/P/CIR/2023/123 dated July 12, 2023 the Board re-adopted the policy on August 16, 2023 in order to align it with the amendments in aforementioned circular for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Nomination and Remuneration Committee	The Nomination and Remuneration Committee constituted by our Board of Directors on August 20, 2021.
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 Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the chapter titled “Our Promoters and Promoter Group” beginning on page 60 of this Information Memorandum.
Registered office of our Company	The Registered Office of our Company situated at 502, A Wing, Shree Nand Dhamsector 11, CBD Belapur, Navi Mumbai 400 614., Maharashtra, India.
RoC	The Registrar of Companies, Mumbai at Maharashtra, located at 100, Everest, Marine Drive, Mumbai - 400002, Maharashtra, India.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI Regulation/ SEBI(ICDR) Regulations	The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended.
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (PFUTP) Regulations / PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 2000 as amended from time to time
SEBI SAST / SEBI (SAST) Regulations / SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended.
SME Exchange/ Stock Exchange	Unless the context requires otherwise, refers to, the BSE SME
Stakeholder’s Relationship Committee	The Stakeholder’s Relationship Committee constituted by our Board of Directors on August 20, 2021.
SWOT	Analysis of strengths, weaknesses, opportunities and threats

CONVENTIONAL TERMS / GENERAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations

Term	Description
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
Authorized Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
AY	Assessment Year
B. A.	Bachelor of Arts
B. Com	Bachelor of Commerce
Bn	Billion
CAGR	Compounded Annual Growth Rate
Category I Foreign Portfolio Investor(s)	FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	An FPI registered as a Category II Foreign Portfolio Investor under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s)	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices
CCI	The Competition Commission of India
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CGST	Central GST
CIN	Corporate Identification Number
CIPR	Cold-In-Place-Recycling
CIT	Commissioner of Income Tax
COPRA	The Consumer Protection Act, 1986
CST	Central Sales Tax
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Companies Act 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections)
Companies Act 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Contract Act	The Indian Contract Act, 1872
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI
DP	Depository Participant
DP ID	Depository Participant's identity number
DTC	Direct Tax Code, 2013
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
Environment Protection Act	The Environment (Protection) Act, 1986
EPA	The Environment Protection Act, 1986
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ER Act	The Equal Remuneration Act, 1976

Term	Description
ESI Act	The Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations there under
FEMA 2000	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal Year / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIPB	Foreign Investment Promotion Board
Foreign Portfolio Investor or FPIs	A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAP	Generally Accepted Accounting Principles
GIR Number	General Index Registry Number
GoI/Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
Hazardous Wastes Rules	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
ID Act	The Industrial Disputes Act, 1947
IDRA	The Industrial (Development and Regulation) Act, 1951
IE Act	The Indian Easements Act, 1882
IEM	Industrial Entrepreneurs Memorandum
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IGST	Integrated GST
IT Act	Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
ISIN	International Securities Identification Number
ITA	The Indian Tolls Act, 1851
KMP	Key Managerial Personnel
Ltd.	Limited
Maternity Benefit Act	Maternity Benefit Act, 1961
M. A	Master of Arts
M.B.A	Master of Business Administration
MCA	The Ministry of Corporate Affairs, GoI
M.Com	Master of Commerce
MCI	Ministry of Commerce and Industry, GoI
Mill & Fill	Removing the existing surface layer with a milling machine and then transporting the material to a storage facility
MMR	Major Maintenance and Repair
MSME	Micro, Small and Medium Enterprise
MSMED Act	The Micro, Small and Medium Enterprises Development Act, 2006
MWA	Minimum Wages Act, 1948
Mn	Million
MoEF	Ministry of Environment and Forests
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding

Term	Description
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA	Not Applicable
NAV	Net asset value
NHA	The National Highways Act, 1956
NHF Rules	The National Highways Fee (Determination of Rates and Collection) Rules, 2008
NHAI Act	National Highway Authority Act, 1988
NI Act	The Negotiable Instruments Act, 1881
No.	Number
Noise Regulation Rules	The Noise Pollution (Regulation & Control) Rules 2000
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPV	Net Present Value
NR/ Non-resident	A person resident outside India, as defined under the FEMA and includes a Non-resident Indian
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
O&M	Operation and Maintenance
p.a.	per annum
Pcs	Pieces
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
Petroleum Act	Petroleum Act, 1934
Petroleum Rules	Petroleum Rules, 1976
PAT	Profit after Tax
PIL	Public Interest Litigation
POB Act	Payment of Bonus Act, 1965
PPP	Public Private Partnership
Public Liability Act/PLI Act	The Public Liability Insurance Act, 1991
Pvt./(P)	Private
PWD	Public Works Department of state governments
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
R&D	Research & Development
Registration Act	The Indian Registration Act, 1908
RoC or Registrar of Companies	The Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act, 1933
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012

Term	Description
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
Sec.	Section
SGST	State GST
SHWW/SHWW Act	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME	Small and Medium Enterprise
STT	Securities Transaction Tax
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Thermoplastic	A material, usually a plastic polymer, which becomes more soft when heated and hard when cooled
TM Act	The Trademarks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act, 1933
US\$ or USD or US Dollars	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
VAT	Value Added Tax
Wages Act	Payment of Wages Act, 1936
Water Act	The Water (Prevention and Control of Pollution) Act, 1974
WCA	The Workmen's Compensation Act, 1923
Wilful Defaulter	A wilful defaulter, as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations, means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (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

TECHNICAL / INDUSTRY RELATED TERMS

Term	Description
A.B.S	Acrylonitrile Butadiene Styrene
ASSOCHAM	Associated Chambers of Commerce and Industry of India
BCG	Boston Consulting Group
B2B	Business-to-business
CAGR	Compound Annual Growth Rate
CPI	Consumer Price Index
EUR	EURO
Extrusion Technology	A metal forming process in which metal or work piece is forced to flow through a die to reduce its cross section or convert it into desire shape
FDI	Foreign Direct Investment
FTP	Foreign Trade Policy
GDP	Gross Domestic Product
GFSR	Global Financial Stability Report
GST	Goods and Service Tax
GVA	Gross Value Added
ILO	International Labour Organisation
ITI	Industrial Training Institutes
M&A	mergers and acquisition
MEIS	Merchandise Exports from India Scheme
Micro-Surfacing	Is a surface treatment used in problem sections of roads or runways to eliminate hydroplaning problems that occur during periods of rain
NASSCOM	The National Association of Software and Services Companies
NPE	National Policy on Electronics

PE	private equity
PLEXCONCIL	Plastics Export Promotion Council
PMI	Purchasing Managers' Index
PMAY(U)	Pradhan Mantri Awas Yojana (Urban)
PMGK	Pradhan Mantri Garib Kalyan Package
PMKK	Pradhan Mantri Kaushal Kendras
PMKVY	Pradhan Mantri Kaushal Vikas Yojana
PMSBHGY	Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA)
RBI	Reserve Bank of India
Ribbon Development	The building of houses along a main road, especially one leading out of a town or village.
SEIS	Service Exports from India Scheme
TARI	Thought Arbitrage Research Institute
Thermoplastic	A material, usually a plastic polymer, which becomes more soft when heated and hard when cooled
Toll	A charge payable to use a bridge or road.
US	United States
USA	United States of America
USD	United States Dollar
WEO	World Economic Outlook
WTO	World Trade Organisation

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CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to “India” are to the Republic of India and all references to the “Government” are to the Government of India.

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Information Memorandum are extracted from the financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled *‘Financial Information’* beginning on page 75 this Information Memorandum. Our financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on April 1st of each year and ends on March 31st of the next year. All references to a particular fiscal year are to the 12-month period ended March 31st of that year. In this Information Memorandum, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP and IND (AS). Accordingly, the degree to which the Financial Statements included in this Information Memorandum 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, Indian GAAP, IND (AS), the Companies Act and the SEBI (ICDR) Regulations, on the Financial Statements presented in this Information Memorandum should accordingly be limited. Although we have included a summary of qualitative and quantitative differences between Indian GAAP and IND (AS), our financial statements reported under IND (AS) in future accounting periods may not be directly comparable with our financial statements historically prepared in accordance with Indian GAAP, including disclosed in this Information Memorandum. You should consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in *“Risk Factors”* and *“Our Business”*, *“Management’s Discussion and Analysis of Financial Position and Results of Operations”* and elsewhere in this Information Memorandum unless otherwise indicated, have been calculated on the basis of the Company’s financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled *‘Financial Information’* beginning on page 75 of this Information Memorandum.

CURRENCY OF PRESENTATION

In this Information Memorandum, references to “Rupees” or “Rs.” or “INR” are to Indian Rupees, the official currency of the Republic of India. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten lacs’ or ‘ten lakhs’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million’ and ‘billion / bn./ Billions’ means ‘one hundred crores.’

INDUSTRY & MARKET DATA

Unless stated otherwise, Industry and Market data and various forecasts used throughout this Information Memorandum have been obtained from publicly available Information, Industry Sources, and Government Publications. Industry Sources, as well as Government Publications, generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this Information Memorandum is reliable, it has not been independently verified by any of the party, or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section *“Risk Factors”* on page 14 of this Information Memorandum. Accordingly, investment decisions should not be based solely on such information. Further, the extent to which the industry and market data presented in this Information Memorandum 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 we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

EXCHANGE RATE

This Information Memorandum may contain conversion of certain other currency amounts into Indian Rupees that has 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.

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FORWARD-LOOKING STATEMENTS

Our Company has included statements in this Information Memorandum, that contain words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "project", "shall", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will continue", "will pursue" and similar expressions or variations of such expressions that are "forward-looking statements". However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding our Company objectives, plans or goals, expected financial condition and results of operations, business plans and prospects are also forward-looking statements.

These forward-looking statements include statements as to business strategy, revenue and profitability, planned projects and other matters discussed in this Information Memorandum regarding matters that are not historical fact. These forward-looking statements contained in this Information Memorandum (whether made by us or any third party) involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from expectations include, among others General economic conditions, political conditions, regulatory changes pertaining to the relevant industry scenario in India, technological changes, our exposure to market risks which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, etc. the other important factors that could cause actual results to differ materially from expectations are as follows:

- General economic and business conditions in India and other countries.
- Changes in political conditions in India;
- Regulatory changes relating to the finance and capital market sectors in India 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 that have an impact on our 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 and foreign laws, regulations and taxes and changes in competition in our industry.
- Changes in tax exemption policies/availability or in other laws and regulations that apply to our industry;
- Our dependence on key personnel;
- Occurrence of natural disasters or calamities affecting our areas of operations;
- A slowdown in economic growth in India;
- Any downgrading of India's debt rating by an independent agency.

For further discussion of factors that could cause Company's actual results to differ, see the chapters titled "*Risk Factors*" and "*Our Business*" beginning on page 14 and 36 respectively of this Information Memorandum. By their nature, certain risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

ABSOLUTE RESPONSIBILITY OF MARKOLINES PAVEMENT TECHNOLOGIES LIMITED

Markolines Pavement Technologies Limited having made all reasonable inquiries, accepts responsibility for, and confirms that this Information Memorandum contains all information with regard to the Company, which is material, that the information contained in the Information Memorandum 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 Information Memorandum as a whole or any of such information or the expression of any such opinions are intentions misleading in any material respect.

MIGRATION

The existing shares of the company are listed on SME Platform of BSE Limited. The Company proposes to migrate on Main Board of BSE.

The Information Memorandum is for the Migration of 2,20,04,520 Equity Shares of Rs. 10/- each fully paid up and 15,70,400 warrants on the Main Board of BSE.

SECTION II – INFORMATION MEMORANDUM SUMMARY

This section is a summary of specific disclosures included in this Information Memorandum and is not exhaustive nor does it purport to contain a summary of all disclosures or details relevant to the prospective investors. For additional information and further details with respect to any of the information summarized below, please refer to the relevant sections of this Information Memorandum

OUR COMPANY

Our Company was originally incorporated as “Mark-O-Line Traffic Controls Private Limited” on November 08, 2002 at Pune, Maharashtra as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Pune. The Registered office of our Company got shifted from Pune to Mumbai vide Certificate of Registration of Regional Director order for Change of State dated September 27, 2005. The name of our Company was changed from “Mark-O-Line Traffic Controls Private Limited” to “Markolines Traffic Controls Private Limited” vide Fresh Certificate of Incorporation consequent upon Change of Name pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on February 17, 2018. Further, our Company was converted into Public Limited Company pursuant to Shareholder’s resolution passed at the Extraordinary General Meeting of our Company held on April 19, 2021 and the name of our Company was changed to “Markolines Traffic Controls Limited” and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated August 10, 2021 was issued by Registrar of Companies, Mumbai, Maharashtra. The Company got listed on SME Platform of BSE Limited on Monday, September 27, 2021; bearing Scrip Code 543364. The ISIN of the Company is INE0FW001016 and CIN of our Company is L99999MH2002PLC156371. Further the name of the company was changed from “Markolines Traffic Controls Limited” to “Markolines Pavement Technologies Limited” and the fresh certificate of Incorporation consequent upon change of name dated October 13, 2021 was issued by Registrar of Companies, Mumbai, Maharashtra. For further details, please see the chapter titled “*History and Certain Corporate Matters*” beginning on page 49 of this Information Memorandum.

OUR BUSINESS

Our Company, Markolines Pavement Technologies Limited was founded in November, 2002 as Mark-O-Line Traffic Controls Private Limited. Our Company was converted into a Public Limited Company in August 2021 and consequently the name was changed to Markolines Traffic Controls Limited. Further the name of the company was changed from “Markolines Traffic Controls Limited” to “Markolines Pavement Technologies Limited” and the fresh certificate of Incorporation consequent upon change of name dated October 13, 2021.

We are a Highway Maintenance Service providing company. We thrive to make Highway Maintenance cost effective and easier with the help of Innovation, Technology & out-of-the-box solutions. Our vast experience of 23 years in offering superior services in the Highway Maintenance have earned us name in the this domain. Our principal business operations are broadly divided into three categories:

- i) Highway Maintenance under which we provide services like Routine Maintenance, Preventive Maintenance and Major Maintenance & Repairs (MMR);
- ii) Specialized Maintenance Services under which we provide services which enhance the life and quality of road, these are Microsurfacing (MS), Base / Sub base Stabilization (FDR) and Cold In Place Recycling (CIPR).
- iii) Specialised construction Services of FDR (Full Depth Reclamation), Soil Stabilization and Tunnelling.

For, further details regarding risk involved in Business of the Company and risk in relation, refer to chapter titled “*Risk Factor*” beginning on page 14 of this Information Memorandum.

INDUSTRY OVERVIEW

Infrastructure Industry: Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India’s overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development.

In Interim Budget 2024-25, capital investment outlay for infrastructure has been increased by 11.1% to Rs. 11.11 lakh crore (US\$ 133.86 billion), which would be 3.4 % of GDP. As per the Interim Budget 2023-24, a capital outlay of Rs. 2.55 lakh crore (US\$ 30.72 billion) has been made for the Railways, an increase of 5.8% over the previous year.

Road Industry: India has the second-largest road network in the world, spanning a total of ~6.7 million kilometres (kms). This road network transports 64.5% of all goods in the country and 90% of India's total passenger traffic uses road network to commute. Road transportation has gradually increased over the years with improvement in connectivity between cities, towns and villages in the country.

In India, sale of automobiles and movement of freight by roads is growing at a rapid rate.

For, further details regarding Industry, refer to chapter titled “*Industry Overview*” beginning on page 29 of this Information Memorandum.

OUR PROMOTERS

Our Company is promoted by existing promoters Mr. Sanjay Bhanudas Patil and with Mr. Karan Atul Bora.

A. Shareholding of our Promoters and Promoter Group as a percentage of the paid-up share capital of the company as on 23rd March, 2025

Sr. No.	Category	No. of Equity Shares held	Percentage of the paid-up Equity Share capital (in %)
1.	Promoters	71,49,600	32.49%
2.	Promoter Group	56,43,495	25.64%
Total		1,27,93,095	58.13%

B. SUMMARY OF STANDALONE FINANCIAL INFORMATION

(Rs. In lakhs)

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net sales	10,585.61	34,729.44	31,180.02	18,664.33
Other income	171.55	413.62	62.57	25.53
Total Revenue	10,757.17	35,143.06	31,242.59	18,689.86
Profit after Tax	443.10	1,730.47	1,574.54	1,010.81
Earnings Per Share				
- Basic	2.27	9.06	8.24	6.08
- Diluted	2.23	9.06	8.24	6.08
Net Asset Value Per Share (Rs.)	72.07	53.27	44.91	37.17
Total Borrowings	5,579.50	5,874.70	3,054.66	2,683.87

C. SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

(Rs. In lakhs)

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net sales	10,585.61	34,729.44	31,180.02	18,664.33
Other income	162.12	381.53	62.57	25.53
Total Revenue	10,747.73	35,110.97	31,242.59	18,689.86
Profit after Tax	443.10	1,730.47	1,574.54	1,010.81
Earnings Per Share				
- Basic	2.27	9.06	8.24	6.08
- Diluted	2.23	9.06	8.24	6.08
Net Asset Value Per Share (Rs.)	72.07	53.27	44.91	37.17
Total Borrowings	5,579.50	5,874.70	3,054.66	2,683.87

D. QUALIFICATION OF THE AUDITORS

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

E. SUMMARY OF OUTSTANDING LITIGATION

For the details of litigation proceedings, please see the chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 92 of this Information Memorandum.

F. RISK FACTORS

Investors should read chapter titled “*Risk Factors*” beginning on page 14 of this Information Memorandum.

G. SUMMARY OF RELATED PARTY TRANSACTIONS

For the details of related party transactions, please see the chapter titled “*Related Party Transactions*” beginning on page 85 of this Information Memorandum.

H. ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Information Memorandum.

I. SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Information Memorandum.

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SECTION III - RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Information Memorandum-including in “Our Business”, “Industry Overview” and “Financial Statements” before making an investment in our Equity Shares.

The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition and results of operations could suffer, the trading price of, and the value of your investment in, our Equity Shares could decline and you may lose all or part of your investment. In making an investment decision with respect to this Issue, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved. You should consult your tax, financial and legal advisors about the consequences to you of an investment in our Equity Shares.

This Information Memorandum also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Information Memorandum.

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. Unless the context otherwise requires, in this section, reference to “we”, “us” “our” refers to our Company together with our Subsidiaries, on a consolidated basis.*

INTERNAL RISK FACTORS:

- 1. Our business involves usage of manpower and any unavailability of our employees or shortage of contract labour or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations.**

Our business involves usage of manpower and we are dependent on the availability of our permanent employees and the supply of a sufficient pool of contract labourers at our project locations. Unavailability or shortage of such a pool of workmen or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations. The number of contract labourers employed by us varies from time to time based on the nature and extent of work contracted to us and the availability of contract labour. We may not be able to secure the required number of contractual labourers required for the timely execution of our projects for a variety of reasons including, but not limited to, possibility of disputes with sub-contractors, strikes, less competitive rates to our sub-contractors as compared to our competitors or changes in labour regulations that may limit availability of contractual labour. We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage, working conditions, employee insurance, and other such employee benefits and any changes to existing labour legislations, including upward revision of wages required by such state governments to be paid to such contract labourers, limitations on the number of hours of work or provision of improved facilities, such as food or safety equipment, may adversely affect our business and results of our operations. Further, there can be no assurance that disruptions in our business will not be experienced if there are strikes, work stoppages, disputes or other problems with sub-contractors or contract labourers deployed at our projects. This may adversely affect our business and cash flows and results of operations.

- 2. Our business is capital intensive. If we experience insufficient cash flows to meet required payments on our debt and working capital requirements, there may be an adverse effect on our operations.**

Our business requires a significant amount of working capital which is based on certain assumptions, and therefore, any change of such assumptions would result in changes to our working capital requirements. In many contracts, significant amounts of working capital are required to finance the purchase or manufacturing of materials, mobilization of resources and other work on projects before payment is received from clients. Our working capital requirements may increase due to an increase in the size of our operations and the number and size of projects that are required to be executed within a similar timeframe. Since the contracts we bid typically involve a lengthy and complex bidding and selection process which is affected by a number of factors, it is generally difficult to predict whether or when a particular contract we have bid for will be awarded to us and the time period within which we will be required to mobilize our resources for the execution of such contract. In addition, we may need to incur additional indebtedness in the future to satisfy our working capital requirements.

Our capital expenditure requirements and growth strategy thus require continued access to significant amounts of capital on acceptable terms. We cannot assure you that market conditions and other factors will permit future project and acquisition financings, debt or equity, on terms acceptable to us. Our ability to arrange financing and the costs of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from financial institutions, the amount and terms of our existing indebtedness, investor confidence, the continued success of current projects and laws that are conducive to our raising capital in this manner.

3. We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of the approvals are required to be transferred in the name of Markolines Pavement Technologies Limited and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-obtaining or non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. Further we require to keep already obtained valid key approvals such as Tax Registrations, Shops and Establishment Act License, IEC Code, for running our operations in a smooth manner. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business.

4. If we are unable to respond to the demands of our existing and new clients, or adapt to technological changes or advances, our business and growth could be adversely affected.

Our industry is characterized by increasingly complex and integrated infrastructure and services, new and changing business models and rapid technological and regulatory changes. Our clients' needs and demands for our services evolve with these changes. Our future success will depend, in part, on our ability to respond to our clients' demands for new services, capabilities and technologies on a timely and cost-effective basis. We also need to adapt to technological advancements and keep pace with changing regulatory standards to address our clients' increasingly sophisticated requirements. Transitioning to these new technologies may be disruptive to our resources and the services we provide and may increase our reliance on third-party service providers. If we fail to adapt or keep pace with new technologies in a timely manner, provide customers with better services and user experience, or retain and attract skilled technology staff, it could harm our ability to compete, decrease the value of our services to our clients, and adversely affect our business and future growth.

5. If we are unable to renew our existing leases or secure new leases for our existing or premises, or offices on commercially acceptable terms, or if we fail to comply with the terms and conditions of our leases resulting in termination of our leases, it could have a material adverse effect on our business, financial condition and results of operations.

The registered office that we are currently operating from is on leased/licensed basis. We typically enter into lease agreements for a period of 5 year for our offices. In the event that if we fail to comply with the terms and conditions of our lease or that these existing leases are terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, size or locations, our business, financial condition and results of operations may be adversely affected. In addition, any adverse development relating to the landlord's title or ownership rights to such properties may entail incurring significant legal expenses and adversely affect our operations, a significant interest penalty for any delays in payment of rent and fixed price escalation clauses that provide for a periodic increase in rent. If our sales do not increase in line with our rent and costs, our profitability and results of operations could be adversely affected.

6. Brand recognition is important to the success of our business, and our inability to build and maintain our brand names will harm our business, financial condition and results of operation.

Brand recognition is important to the success of our business. Establishing and maintaining our brand name in the industry or for people relying on services is critical to the success of the customer acquisition process of our business. Although, we expect to allocate significant amount of resources, financial and otherwise, on establishing and

maintaining our brands, no assurance can be given that our brand names will be effective in attracting and growing user and client base for our businesses or that such efforts will be cost-effective, which may negatively affect our business, financial condition and results of operations.

7. Significant disruptions in our information technology systems or breaches of data security could adversely affect our business and reputation.

We may also face cyber threats such as: (i) Phishing and Trojans - targeting our customers, wherein fraudsters send unsolicited codes or mails to our customers seeking account sensitive information or to infect customer machines to search and attempt ex-filtration of account sensitive information; (ii) Hacking – wherein attackers seek to hack into our infrastructure with the primary intention of causing reputational damage to us by disrupting services; (iii) Data theft – This can be internal i.e. by someone who has access to data of our Company or external wherein unconnected cyber criminals may attempt to intrude into our network with the intention of stealing our data or information; and (iv) Advanced persistent threat – a network attack in which an unauthorized person gains access to our network and remains undetected for a long period of time. In the event of a significant decline in the demand for our products, our business, results of operations and financial condition may be materially and adversely affected.

Our systems are potentially vulnerable to data security breaches, whether by our employees, or our service providers or others that may expose sensitive data to unauthorized persons. We process and transfer data, including personal information, financial information and other confidential data provided to us by our clients. Although we maintain systems and procedures to prevent unauthorized access and other security breaches, it is possible that unauthorized individuals could improperly access our systems, or improperly obtain or disclose sensitive data that we process or handle. Data security breaches could lead to the loss of intellectual property or could lead to the public exposure of personal information (including sensitive financial and personal information) of our clients' investors or our employees. Any such security breaches or compromises of technology systems could result in institution of legal proceedings against us and potential imposition of penalties, which may have an adverse effect on our business and reputation.

8. The nature of our business exposes us to liability claims and contract disputes and our indemnities may not adequately protect us. Any liability in excess of our reserves or indemnities could result in additional costs, which would reduce our profits.

Time is often of the essence in our business work. In the event there are delays in our current or future service, we will not be able to get extensions from our customers. Further, in some contracts, in case of delay due to deficiency in services by us, clients may have the right to complete the work at our risk and cost by engaging a third party. In the event we fail to perform under the terms of a particular contract, that could adversely affect our financial conditions and business operations. Failure to effectively cover ourselves against any of these reasons could expose us to substantial costs and potentially lead to material losses. In addition, if there is a customer dispute regarding our performance or workmanship, the customer may delay or withhold payment to us.

9. Employee fraud or misconduct could harm us by impairing our ability to attract and retain clients and subject us to significant legal liability and reputational harm.

Our business is exposed to the risk of employee misappropriation, fraud or misconduct. Our employees could make improper use or disclose confidential information, which could result in regulatory sanctions 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, we may be unable to adequately prevent or deter such activities in all cases. Our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect. While we have not been able to identify such issues in the past, 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, penalties or other actions in connection with any such unauthorized transaction, fraud or misappropriation by our agents or employees, which could adversely affect our goodwill, business prospects and future financial performance. We may also be required to make good any monetary loss to the affected party. Even when we identify instances of fraud and other misconduct and pursue legal recourse or file claims with our insurance carriers, we cannot assure you that we will recover any amounts lost through such fraud or other misconduct.

10. Our Promoter and Promoter Group will continue to retain majority control over the Company, which will allow them to influence the outcome of matters submitted to shareholders for approval.

Our Promoter and Promoter Group will own 58.13% of the Company. As a result, the Promoter and Promoter Group

will have the ability to exercise significant influence over all matters requiring shareholders' approval, including the election of directors and approval of significant corporate transactions. The Promoter and Promoter Group will also have an effective veto power with respect to any shareholder action or approval requiring a majority vote. Such concentration of ownership may also have the effect of delaying, preventing or deterring a change in control. For further details of Promoter's shareholding, please refer chapter titled "*Capital Structure*" beginning on Page no. 25 of this Information Memorandum.

11. We are dependent on a number of Key Managerial Personnel and our senior management, and the loss of, or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.

Our performance depends largely on the efforts, expertise and abilities of our Key Managerial Personnel, senior management, and our operational personnel who possess significant experience in the industry in which we operate. We believe that the inputs and experience of our KMP and senior management, in particular, and other key personnel are valuable for the development of our business, operations and the strategic directions taken by our Company. We cannot assure you that these individuals or any other member of our senior management team will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. Moreover, we may be required to substantially increase the number of our qualified personnel in connection with any future growth plans, and we may face difficulty in doing so due to the intense competition in the technology industry for such personnel. We may also be required to increase our levels of employee compensation more rapidly than in the past in order to remain competitive in retaining.

12. Our operating expenses include overheads that may remain fixed in the medium term. In case there is any decline in our operating performance, we may be unable to reduce such expenses.

Our operating expenses include various fixed costs, which are as such, not dependent on sales revenue. Any shortfall in sales may cause significant variations in operating results in any particular quarter, as we would not be able to reduce our fixed operating expenses in the short term. The effect of any decline in sales may thereby be magnified because a portion of our earnings are committed to paying these fixed costs. Accordingly, we believe that period-to-period comparisons of our results may not necessarily give a correct presentation of the performance and should not be relied upon as indications of future performance.

13. Our insurance coverage may not adequately protect us against losses, and successful claims against us that exceed our insurance coverage could harm our results of operations and diminish our financial position.

We maintain insurance coverage of the type and in the amounts that we believe are commensurate with our operations. Our insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage. In addition, there are various types of risks and losses for which we do not maintain insurance, such as losses due to business interruption and natural disasters, because they are either uninsurable or because insurance is not available to us on acceptable terms. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or results in changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, future financial performance and results of operations.

14. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital 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 shareholder's 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.

15. Any future acquisitions, joint ventures, partnerships, strategic alliances, tie-ups or investments could fail to achieve expected synergies and may disrupt our business and harm the results of operations and our financial condition.

Our success will depend, in part, on our ability to expand our business in response to changing technologies, customer demands and competitive pressures. We have, in the past, explored and continue to explore opportunities on our own, through collaborations, tie-ups, strategic alliances, partnerships or joint venture across the country and regions of focus. In some circumstances, we may also decide to acquire, or invest in, complementary technologies instead of internal development. While we are currently evaluating opportunities and negotiating with several potential partners, we have not entered into any definitive agreements. The risks we face in connection with acquisitions may include integration of product and service offerings, co-ordination of R&D and marketing functions and the diversion of management's time and focus from operating our business to addressing challenges pertaining to acquisition and integration. Our failure to address these risks or other problems encountered in connection with our acquisitions and investments could result in our failure to realize the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities, and harm our business generally.

16. We have entered into certain related party transactions and may continue to do so.

We have entered into related party transactions with our Promoters, its promoter group members/ entities and Directors. While we believe that all such transactions have been conducted on the arms length basis, however it is difficult to ascertain whether more favorable terms would have been achieved had such transactions been entered with unrelated parties. Furthermore, it is likely that we may enter into related party transactions in the future.

17. Future issuances of Equity Shares or future sales of Equity Shares by our Promoters and certain shareholders, or the perception that such sales may occur, may result in a decrease of the market price of our Equity Shares

In the future, we may issue additional equity securities for financing and other general corporate purposes. In addition, our Promoters and certain shareholders may dispose of their interests in our Equity Shares directly, indirectly or may pledge or encumber their Equity Shares. Any such issuances or sales or the prospect of any such issuances or sales could result in a dilution of shareholders' holding or a negative market perception and potentially in a lower market price of our Equity Shares.

18. Our professional reputation may be affected adversely and we may be liable to our clients and third parties if our services are not regarded as satisfactory.

Our Company is dependent to a large extent on our relationships with our clients and our reputation for integrity and the professional services to attract and retain the clients. As a result, if a client is not satisfied with our services, it may affect our business adversely.

19. Major fraud, lapses of internal control or system failures could adversely impact Company's business.

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

20. We could be exposed to risks arising from employee and business associate misconduct and trading errors.

Misconduct by employees could include their binding us to transactions that exceed authorized limits or present unacceptable risks to us, hiding unauthorized or unsuccessful trading activities from us or the improper use of confidential information. These types of misconduct could result in business risks or losses to us including regulatory sanctions and serious harm to our reputation. Furthermore, while our business associates work under our overall supervision and control and that each of their clients are directly registered with us on a revenue sharing basis. Our Business Associates are typically managed by independent entrepreneurs and not by our employees. We have significantly less control over the activities of our business associates than our employees. The precautions we take to prevent and detect these activities may not be effective. For example, some of our clients place orders over the telephone. If employee or Business Associate performs misconduct or commits trading errors, our business operations and reputation could have a material adverse impact.

EXTERNAL RISK FACTORS:

21. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.

The Competition Act, 2002, of India, as amended (**Competition Act**) regulates practices having an appreciable adverse effect on competition (**AAEC**) in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and results in the imposition of substantial penalties.

Further, any agreement among competitors which directly or indirectly involves the determination of 48 purchase or sale prices, limits or controls production, shares the market by way of geographical area or number of guests in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC in the relevant market in India and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On March 4, 2011, the Government issued and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (**CCI**). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, amongst others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We are currently not a party to an outstanding proceeding, nor have we received any notice in relation to non-compliance with the Competition Act and the agreements entered into by us. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations and prospects.

22. Our business is subject to a significant number of tax regimes and changes in legislation governing the rules implementing them or the regulator enforcing them in any one of those jurisdictions could negatively and adversely affect our results of operations.

The revenues recorded and income earned is taxed on differing bases, including net income actually earned, net income deemed earned and revenue-based tax withholding. The final determination of the tax liabilities involves the interpretation of local tax laws as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. Changes in the operating environment, including changes in tax laws, could impact the determination of the tax liabilities of our Company for any year.

23. A slowdown in economic growth in India could adversely affect our business.

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or the real estate industry could adversely affect our business, financial condition, and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates and adverse conditions affecting real estate industry or various other factors.

Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy.

Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial

markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

24. Our business is subject to seasonal and other fluctuations that may affect our cash flows and business operations.

Our business and operations may be affected by seasonal factors which may restrict our ability to carry on activities related to our projects and fully utilize our resources. Heavy or sustained rainfalls or other extreme weather conditions such as cyclones could result in delays or disruptions to our operations during the critical periods of our projects and cause severe damages to our premises and equipment. This may result in delays in execution of projects and also reduce our productivity. During periods of curtailed activity due to adverse weather conditions, we may continue to incur operating expenses and our project related activities may be delayed or reduced. Adverse seasonal developments may also require the evacuation of personnel, suspension or curtailment of operations, resulting in damage to construction sites or delays in the delivery of materials.

25. Natural calamities and force majeure events may have an adverse impact on our business.

Natural disasters may cause significant interruption to our operations, and damage to the environment that could have a material adverse impact on us. The extent and severity of these natural disasters determines their impact on the Indian economy. Prolonged spells of deficient or abnormal rainfall and other natural calamities could have an adverse impact on the Indian economy, which could adversely affect our business and results of operations.

26. The shortage or non-availability of power facilities may adversely affect our business processes and have an adverse impact on our results of operations and financial condition.

Our business processes require substantial amount of power facilities. Though we have alternate arrangements for power failure, any power failure may lead to increased costs, thereby affecting the profitability.

27. Global economic, political and social conditions may harm our ability to do business, increases our costs and negatively affects our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, financial, banking or liquidity crises, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism. Our profitability may also be adversely affected by fixed costs and the possible inability to scale back other costs within a time frame sufficient to match any decreases in revenue relating to changes in market and economic conditions. Additionally, during periods of adverse economic conditions, we may have difficulty accessing financial markets, which could make it more difficult or impossible for us to obtain funding for additional investments and acquisitions. A general market downturn, or a specific market dislocation, may result in lower investment returns, which would adversely affect our revenues.

28. You may have difficulty enforcing foreign judgments against us or our management.

We are incorporated under the laws of India and all our directors and Key Managerial Personnel reside in India. Our assets, and the assets of our Directors and officers, are also located in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable, a judgment obtained in a jurisdiction which India recognises as a reciprocating territory must meet certain requirements of the Code of Civil Procedure, 1908, of India (**Civil Code**). Further, the Civil Code only permits enforcement of monetary decrees not being in the nature of any amounts payable in respect of taxes or, other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards. Judgments or decrees from jurisdictions not recognised as a reciprocating territory by India cannot be enforced or executed in India. Even if a party were to obtain a judgment in such a jurisdiction, it would be required to institute a fresh suit upon the judgment and would not be able to enforce such judgment by proceedings in execution.

Further, the party which has obtained such judgment must institute the new proceedings within 3 years of obtaining the judgement. As a result, you may be unable to: (i) effect service of process outside of India upon us and such other persons or entities; or (ii) enforce in courts outside of India judgments obtained in such courts against us and such other persons or entities. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any amount recovered pursuant

to the execution of such foreign judgment, and any such amount may be subject to income tax in accordance with applicable laws.

29. Restrictions on foreign investment limit our ability to raise debt or capital outside India.

Indian laws constrain our ability to raise capital outside India through the issuance of equity or convertible debt securities and restrict the ability of non-Indian companies to invest in us. Foreign investment in, or an acquisition of, an Indian company requires approval from the relevant government authorities in India, including the Reserve Board of India and the Foreign Investment Promotion Board.

30. Material changes in the regulations that govern us could cause our business to suffer and the price of our Equity Shares to decline.

We are regulated by the Companies Act and our operational activities are subject to supervision and regulation by statutory and regulatory authorities including the SEBI, BSE, NSE, and other regulators. For more information please refer the chapter titled “Regulations and Policies in India” of this Information Memorandum. In addition, we are subject to changes in Indian law, as well as to changes in regulation, government policies and accounting principles. Any material changes in the regulations that govern us could cause our business to suffer and the price of equity shares may decline.

31. Any downgrading of India’s debt rating by a domestic or international rating agency could negatively impact our business.

Any adverse revisions to India’s credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our financial results and business prospects, ability to obtain financing for capital expenditures and the price of our Equity Shares.

32. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war may adversely affect the Indian markets on which our Equity Shares will trade. These acts may result in a loss of business confidence, make travel and other services more difficult and have other consequences that could have an adverse effect on our business. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of our Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse impact on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the market price of our Equity Shares.

33. Third party statistical and financial data in this Information Memorandum may be incomplete or unreliable.

We have not independently verified any of the data from industry publications and other sources referenced in this Information Memorandum and therefore cannot assure you that they are complete or reliable. Discussions of matters relating to India, its economies or the industries in which we operate in this Information Memorandum are subject to the caveat that the statistical and other data upon which such discussions are based may be incomplete or unreliable.

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

In recent months, consumer and wholesale prices in India have exhibited increased inflationary trends, as the result of an increase in crude oil prices, higher international commodity prices, and higher domestic consumer and supplier prices. The Consumer Price Index increased from 3.4% (average) in Fiscal 2019 to 4.8% (average) in Fiscal 2020 to an estimated 6.2% (average) in Fiscal 2021 although the RBI has enacted certain policy measures designed to curb inflation, these policies may not be successful. In February 2022, hostilities between Russia and the Ukraine commenced. The market price of oil has risen sharply since the commencement of these hostilities which could have an inflationary effect in India. Continued high rates of inflation may increase our expenses related to salaries or wages payable to our employees, raw materials and other expenses. There can be no assurance that we will be able to pass on any additional expenses to our customers or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our business, financial condition and results of operations.

SECTION IV – INTRODUCTION

GENERAL INFORMATION

For further details, please see chapter titled “History and Certain Corporate Matters” beginning on page 49 of this Information Memorandum.

Registered Office	502, A Wing, Shree Nand Dham, Sector 11, CBD Belapur Navi Mumbai 400614, Maharashtra India. Tel: +91 22 6266 1111 Email: company.secretary@markolines.com Website: www.Markolines.com
Date of Incorporation	November 08, 2002
Company Registration No.	156371
Company Identification No.	L99999MH2002PLC156371
Address of Registrar of Companies (ROC)	Registrar of Companies: Maharashtra, Mumbai. Address: 100, Everest, Marine Drive, Mumbai-400002, Maharashtra Phone: 022-22812627 Fax: NA Email: roc.mumbai@mca.gov.in
Designated Stock Exchange	BSE Limited (SME Platform of BSE Limited) Address: P.J. Towers, Dalal Street Fort, Mumbai-400 001, Maharashtra, India. Tel No: 022-22728806 Website: www.bseindia.com
Company Secretary & Compliance Officer	Mr. Pranav Suryakiran Chaware Company Secretary & Compliance Officer Address: 502, A Wing, Shree Nand Dham, Sector 11, CBD Belapur Navi Mumbai 400614, Maharashtra India. Tel No.: +91 22 6266 1111 Email Id: company.secretary@markolines.com

BOARD OF DIRECTORS

The following table sets out the details regarding our Board as on the date of this Information Memorandum:

Sr. No.	Name	Age	DIN	Address	Designation
1.	Mr. Sanjay Bhanudas Patil	57 Years	00229052	Plot No. 396/1/8, Anandvan Colony, Opp. Cattle Market, Karad, Satara – 415110, Maharashtra, India	Managing Director
2.	Mrs. Kirtinandani Sanjay Patil	57 Years	09288282	396/1/8, Anandvan Colony, Opp. Cattle Market, Karad, Satara – 415110, Maharashtra, India	Non-Executive Director
3.	Mr. Akash Manohar Pathak	57 Years	09288697	B1/704 Lunkad Collonade 7th Floor, Hissa No. 5/ Survey No. 211 Lohegaon Vimannagar Pune-411014, Dukrikline, Maharashtra, India	Chairman & Independent Director
4.	Mrs. Anjali Sapkal	49 Years	02136528	Plot No. 104, Flat No. 403, Ramya CHS, Shivam Nursing Home, Charkop, Sector 2, Kandivali (West), Mumbai 40067, Maharashtra	Independent Director

Sr. No.	Name	Age	DIN	Address	Designation
5.	Praveen Sevantilal Panchal	60 Years	10895449	E-303, Marvel Isola CHS Ltd, Mohamadwadi road PUNE – 411060	Executive Director

CHIEF FINANCIAL OFFICER

Vijay Oswal Ratanchand

E-6/701, Lake Town Sukhsagar Nagar Near V.I.T

College Blbwewadi, Pune Maharashtra - 411046

Tel: [+91 22-62661111](tel:+912262661111)

Email ID: vijay@markolines.com

REGISTRAR AND TRANSFER AGENT

BIGSHARE SERVICES PRIVATE LIMITED

Office No. S6-2, 6th Floor, Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road,

Andheri East, Mumbai – 400 093, Maharashtra, India

Tel: +91 22 6263 8200

E-mail: ipo@bigshareonline.com

Investor grievance e-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

SEBI Registration No.: INR000001385

STATUTORY AUDITOR

M/s. Jay Gupta & Associates

Chartered Accountants

23, Gangadhar Bapu Lane, Imax Lohia Square,

3rd Flr, R.No.3A, Kolkata West Benga – 700012

CHANGES IN THE AUDITORS DURING LAST THREE YEARS:

There has been no change in the auditors of the Company in the past three years.

LISTING

The Equity Shares of our Company i.e., Markolines Pavement Technologies Limited are listed on the SME Platform of BSE Limited and proposes to list its equity shares on the Main Board of BSE. Such admission for trading will be subject to fulfillment by the Company of listing criteria of main platform of BSE and also subject to such other terms and conditions as may be prescribed by BSE at the time of the application by the Company seeking listing.

FILING

Copies of this Information Memorandum have been filed with BSE in due compliance.

ELIGIBILITY CRITERIA

The Company is submitting its Information Memorandum, containing information about itself, making disclosures, as applicable, to BSE for making the said Information Memorandum available to public through their website viz. www.bseindia.com. The Shareholders of Markolines Pavement Technologies Limited has approved the migration to main board of BSE vide Postal Ballot Resolution declared on March 23, 2025 in accordance with Regulation 277 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

PROHIBITION BY SEBI

The Company, its Directors, its Promoters, other Companies promoted by the Promoters and companies with which the Company's Directors are associated as directors have not been prohibited from accessing the capital markets under

any order or direction passed by SEBI.

CAUTION

The Company accepts no responsibility for statements made otherwise than in the Information Memorandum or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by the Company 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.

GENERAL DISCLAIMER FROM OUR COMPANY

The Company accepts no responsibility for statement made otherwise than in the Information Memorandum or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by the Company 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.

DISCLAIMER CLAUSE OF BSE

As required, a copy of this Information Memorandum is being submitted to BSE.

BSE does not in any manner:

- warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum; or
- warrant that this Company's securities will be traded or will continue to be traded on the Main Board of BSE; or
- take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company; and it should not for any reason be deemed or construed to mean that this Information Memorandum has been cleared or approved by BSE. Every person who desires to acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

CREDIT RATING

As this is a Migration of Equity Shares, the requirement of credit rating is not applicable.

DEMAT CREDIT

The Company has executed Agreements with NSDL and CDSL for its securities in demat form.

DEMATERIALIZATION OF SHARES

Tripartite agreements have been signed between the Company, the Registrar and CDSL and NSDL. The ISIN No. allotted to the Company is INE0FW001016.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Information Memorandum is set forth below:

<i>Amount (Rs.in lakhs except share data)</i>			
No.	Particulars	Aggregate Nominal value	Aggregate value at Price
A.	Authorised Share Capital		
	5,00,00,000 Equity Shares of face value of ₹ 10.00/- each	5,000.00	5,000.00
B.	Issued, Subscribed and Paid-Up Share Capital		
	2,20,04,520* Equity Share of Rs. 10/- each	2200.45	2200.45

**It doesn't include 15,70,400 warrants.*

NOTES TO THE CAPITAL STRUCTURE

1. Details of changes in authorized Share Capital:

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

Sr. No.	Particulars of Change		Date of Shareholders' Meeting	Meeting AGM/EGM
	From	To		
1	Incorporation i.e. November 08, 2002	5,000 Equity Shares of Rs. 100 each	-	Incorporation
2	5,000 Equity Shares of Rs. 100 each	20,000 Equity Shares of Rs. 100 each	10/03/2006	EGM
3	20,000 Equity Shares of Rs. 100 each	1,00,000 Equity Shares of Rs. 100 each	31/03/2008	EGM
4	10,00,000 Equity Shares of Rs. 10 each	2,00,00,000 Equity Shares of Rs. 10 each	12/08/2021	EGM
5	2,00,00,000 Equity Shares of Rs. 10 each	2,70,00,000 Equity Shares of Rs. 10 each	27/07/2022	EGM
6	2,70,00,000 Equity Shares of Rs. 10 each	5,00,00,000 Equity Shares of Rs. 10 each	23/03/2025*	Postal Ballot

**Form to be filed*

2. History of Equity Share Capital of our Company

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Securities Premium (₹)
Upon Incorporation	1,003	100	100	Cash	Subscription to MoA upon Incorporation	1,003	1,00,300	--
March 19, 2003	800	100	100	Cash	Preferential Issue	1,803	1,80,300	--
July 01, 2004	171	100	100	Cash	Preferential Issue	1,974	1,97,400	--
February 28, 2006	9,870	100	-	Other than Cash	Bonus Issue (5:1)	11,844	11,84,400	--
December 10, 2007	10,818	100	100	Cash	Preferential Issue	22,662	22,66,200	--
March 30, 2010	39,710	100	100	Cash	Preferential Issue	62,372	62,37,200	--
March 31, 2011	25,000	100	100	Cash	Preferential Issue	87,372	87,37,200	--

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Securities Premium (₹)
June 28, 2020	8,73,720	10	--	--	Sub-Division	8,73,720	87,37,200	--
July 31, 2020	Alteration of Rights of Class A & B Equity Shares - having differential voting rights - into Ordinary Equity Shares having non-differential voting rights							
August 26, 2021	1,31,05,800	10	-	Other than Cash	Bonus Issue (15:1)	1,39,79,520	13,97,95,200	--
September 23, 2021	51,28,000	10	78	Cash	Initial Public Issue (IPO)	1,91,07,520	19,10,75,200	34,87,04,000
September 06, 2024	28,97,000	10	165	Cash	Issue of Equity Shares on Preferential Basis	2,20,04,520	22,00,45,200	44,90,35,000
July 25, 2024	Company issued 15,70,400 Warrants convertible into 15,70,400 Equity Shares of Rs. 10/- each and at issue price of Rs. 165/- each on preferential basis.							

- i. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- ii. As on the date of this Information Memorandum, Our Company has not issued any Equity shares for consideration other than cash except the bonus issue mentioned above.
- iii. Our Company has not issued any Equity Shares pursuant to any scheme approved under Sections 391-394 of the Companies Act, 1956 or Section 230 -223 of the Companies Act, 2013.
- iv. Subject to the SEBI ICDR Regulations, there will be no further issue of Equity Shares whether by way of preferential issue or bonus issue or rights issue or in any other manner during the period commencing from the date of Information Memorandum until the Equity Shares offered through the Information Memorandum have been listed on the Stock Exchange.
- v. We have not issued equity shares within last two years from the date of this Information Memorandum other than those mentioned above.
- vi. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

i. Our Shareholding Pattern- As on 23.03.2025

The table below presents our shareholding pattern as on date of Information Memorandum.

The table below presents the shareholding pattern of our Company as per Regulation 31, of the SEBI Listing Regulations, 2015 Table I – Summary of Shareholding Pattern

Category	Category of shareholder	Nos. of shareholders	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class: Equity	Class: Preference	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(I+V)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	19	1,27,93,095	0	0	1,27,93,095	58.13	1,27,93,095	0	1,27,93,095	58.13	0	54.26	0	0	0	0.00	1,27,93,095
(B)	Public	2,253	92,11,425	0	0	92,11,425	41.86	92,11,425	0	92,11,425	41.86	15,70,400	45.73	28,97,000	13.16	1,41,425	0.64	92,11,425

Category	Category of shareholder	Nos. of shareholders	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class: Equity	Class: Preference	Total								
(C)	Non-Promoter- Non-Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Total	2,272	2,20,04,520	0	0	2,20,04,520	100.00	2,20,04,520	0.00	2,20,04,520	100.00	15,70,400	100.00	28,97,000	13.16	1,41,425	0.64	2,20,04,520

SECTION V – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, the Lead Manager or any of our or their respective affiliates or advisors nor any other person connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.

Before deciding to invest in the Equity Shares, prospective investors should read this Information Memorandum including the information in the sections "*Risk Factors*" and "*Financial Statements*" on pages 14 and 75 respectively. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section '*Risk Factors*' on page 14. Accordingly, investment decisions should not be based on such information.

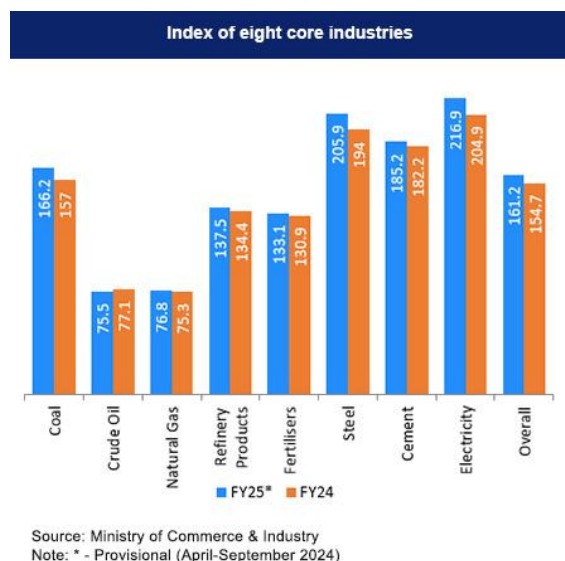
INDIAN INFRASTRUCTURE SECTOR IN INDIA



Introduction

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development.

Market Size



In Interim Budget 2024-25, capital investment outlay for infrastructure has been increased by 11.1% to Rs. 11.11 lakh crore (US\$ 133.86 billion), which would be 3.4 % of GDP. As per the Interim Budget 2023-24, a capital outlay of Rs. 2.55 lakh crore (US\$ 30.72 billion) has been made for the Railways, an increase of 5.8% over the previous year.

Starting with 6,835 projects, the NIP project count now stands at 9,142 covering 34 sub-sectors, as per news reports. Under the initiative, 2476 projects are under the development phase with an estimated investment of US\$ 1.9 trillion. Nearly half of the under-development projects are in the transportation sector, and 3,906 are in the roads and bridges sub-sector.

During FY 2023-24, Total revenue of Indian Railways stands at US\$ 28.89 billion (Rs. 2.40 Lakh Crore) as on 15th March. Last year on 15th March, total Revenue was US\$ 26.84 billion (Rs. 2.23 Lakh Crore).

During the month of June 2024, originating freight loading of 135.46 MT has been achieved against loading of 123.06 MT in June 2023.

India's logistics market is estimated to be US\$ 317.26 billion in 2024 and is expected to reach US\$ 484.43 billion by 2029, growing at a CAGR of 8.8%.

According to a Cushman & Wakefield report, India's real estate market saw a surge in investments during the second quarter of 2024, attracting US\$ 2.77 billion.

India intends to raise its ranking in the Logistics Performance Index to 25 and bring down the logistics cost from 14% to 8% of GDP, leading to a reduction of approximately 40%, within the next five years.

In December 2022, AAI and other Airport Developers have targeted capital outlay of approximately Rs. 98,000 crore (US\$ 11.8 billion) in airport sector in the next five years for expansion and modification of existing terminals, new terminals and strengthening of runways, among other activities.

India currently has the fifth-largest metro network in the world and will soon overtake advanced economies such as Japan and South Korea to become the third-largest network. Metro rail network reached 810 kms and is operational in 20 cities.

In the last 10 years, 697 km have been added to Metro Rail Network across the country. In 2024, about 945 km of metro rail lines are operational in 21 cities and 919 km is under construction in 26 different cities.

At almost 20 kms, Mumbai monorail is the third largest route in the world after China with 98 kms and Japan with 28 kms.

FDI in construction development (townships, housing, built-up infrastructure and construction development projects) and construction (infrastructure) activity sectors stood at US\$ 26.64 billion and US\$ 34.58 billion, respectively, between April 2000-June 2024.

Indian logistics market is estimated to touch US\$ 320 billion by 2025. The overall infrastructure capex is estimated to grow at a CAGR of 11.4% over 2021-26 driven by spending on water supply, transport, and urban infrastructure. Investment in infrastructure contributed around 5% of the GDP in the tenth five-year plan as against 9% in the eleventh five-year plan. Further, US\$ 1 trillion investment in infrastructure was proposed by the India's planning commission during the 12th five-year plan, with 40% of the funds coming from the private sector.

According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDIs in the construction development sector (townships, housing, built up infrastructure and construction development projects) and construction (infrastructure) activities stood at US\$ 26.08 billion and US\$ 24.72 billion, respectively, between April 2000 and March 2021. In FY21, infrastructure activities accounted for 13% share of the total FDI inflows of US\$ 81.72 billion.

Government Initiatives and Investments

Some of the recent government initiatives and investments in the infrastructure sector are as follows:

➤ Under Interim Budget 2024-25:

- India's infrastructure sector is set for robust growth, with planned investments of US\$ 1.4 trillion by 2025. The government's National Infrastructure Pipeline (NIP) program aims to channel significant capital into key areas such as energy, roads, railways, and urban development.
- In line with the PM GatiShakti National Master Plan, the government has shortlisted eight key infrastructure projects—seven from the Ministry of Railways and one from the Ministry of Road Transport and Highways (MoRTH)—to enhance efficiency and reliability in challenging terrains. The recent budget allocated over Rs. 11.11 lakh crore (US\$ 132.62 billion) for infrastructure development under the PM Gati Shakti initiative for 2024-25.
- Union Minister of Road Transport and Highways, Mr. Nitin Gadkari, announced that the Ministry has allocated Rs. 1,255.59 crore (US\$ 150.01 million) for the construction of a 28.9 km, four-lane access-controlled Northern Patiala Bypass.
- In October 2024, the Ministry has approved 50 National Highway projects spanning 1,026 km in Manipur, with 44 projects covering 902 km located in the hills. Of these, 8 projects totaling 125 km have been completed, while 36 ongoing projects, with an investment of Rs. 12,000 crore (US\$ 1.43 billion), will cover the remaining 777 km.
- For FY 2024-25, the government has allocated record CAPEX of Rs. 2,62,200 crore (US\$ 31.67 billion) for Railways.
- In June 2024, Ministry of Housing & Urban Affairs has approved proposals worth Rs. 860.35 crore (US\$ 103.91 million) for West Bengal under SBM-U 2.0. During the first phase of SBM-U (2014-19) a total fund of Rs. 911.34 Cr (US\$ 130.34 million) was allocated to West Bengal which has been increased by 1.5 times to Rs. 1449.30 crore (US\$ 175.04 million) in SBM-U 2.0 (2021-26).
- At the start of the 2024-25 financial year, the Ministry had approximately 20,000 km of National Highways (NHs) planed construction. Additionally, there is a collection of projects in the DPR and tendering stages to enhance construction progress in the current and upcoming fiscal years.
- The total length of National Highways (NHs) constructed in Northeastern Region (NER) during the last ten years is 9,984 km with an expenditure of Rs. 1,07,504 crore (US\$ 12.98 billion) while 265 nos. of NH projects are under implementation at a cost of Rs. 1,18,894 crore (US\$ 14.36 billion) with total length of 5,055 km.
- The Central government has increased its Capital Expenditure (CAPEX) allocation to US\$ 133.9 billion (Rs. 11.11 trillion) for the fiscal year beginning April 1, 2024, with a focus on advancing India's infrastructure, as part of a strategic move to stimulate economic growth. An increase of 11.1% from the previous year, the FY25 interim budget allots US\$ 133.9 billion (Rs. 11.11 trillion) for capital expenditures, or 3.4% of GDP.
- With a 37% increase in the current fiscal year, Capital Expenditures (CAPEX) are on the rise, which bolsters ongoing infrastructure development and fits with Vision 202.
- 7 goals for India's economic growth to become a US\$ 5 trillion economy. In order to anticipate private sector investment and to address employment and consumption in rural India, the budget places a strong emphasis on the development of roads, shipping, and railways.
- India's ambitious plan calls for spending US\$ 1.723 trillion (approximately Rs. 143 trillion) on infrastructure between FY24 and FY30, with a particular emphasis on power, roads, and developing industries like renewable energy and electric vehicles.
- Prime Minister Mr. Narendra Modi emphasized that India is committed to attaining net-zero carbon emissions by 2070, and that the country's ambitious goal of 500 gigawatts (GW) of renewable capacity by 2030 should be met. In order to make this possible, he unveiled a plan to raise the proportion of gas in India's energy mix to 15% by 2030, which will involve spending roughly US\$ 67 billion over the course of the following five to six years.
- In Interim Budget 2024-25, capital investment outlay for infrastructure has been increased by 11.1% to Rs. 11.11 lakh crore (US\$ 133.86 billion), which would be 3.4% of GDP.
- The government has decided to allocate Rs. 2.76 lakh crore (US\$ 33.4 billion) towards the Ministry of Roads for 2024-25.
- A capital outlay of Rs. 2.55 lakh crore (US\$ 30.72 billion) has been made for the Railways, an increased of 5.8% over the previous year.
- The allocation for solar power grid reached Rs. 8,500 crores (US\$ 1.02 billion) from the previous allocation of

Rs. 4,970 crores (US\$ 598.80 million).

- The Interim Budget 2024-25 allocated Rs. 1,11,876.6 crore (US\$ 13.5 billion) for the Department of Telecom.
- The government announced Rs. 77,523.58 crore (US\$ 9.3 billion) to the Ministry of Housing and Urban Affairs.
- Three significant economic railway corridor initiatives—energy, port connectivity, mineral and cement, and high traffic density—will be carried out by the railway industry. Additionally, in order to improve passenger safety, convenience, and comfort, forty thousand standard rail bogies will be converted to Vande Bharat standards.
- In the aviation sector, the number of airports has doubled to 149, and currently, 1.3 crore passengers are transported on 517 new routes. Indian airlines have taken the initiative to order more than a thousand new aircraft.
- As part of the PM Awas Yojana (Grameen), two crores more houses to be taken up in the next five years. Despite COVID challenges, the target of three crore houses under PM Awas Yojana (Grameen) will be achieved soon.

Investments

- According to CRISIL's Infrastructure yearbook 2023, India will spend nearly Rs. 143 lakh crore (US\$ 1,727.05 billion) on infrastructure in seven fiscals through 2030, more than twice the near Rs. 67 lakh crore (US\$ 912.81 billion) spent in the previous seven years.
- As per a report of Morgan Stanley India's infrastructure investment to steadily increase from 5.3% of GDP in FY24 to 6.5% of GDP by FY29.
- FDI in construction development (townships, housing, built-up infrastructure and construction development projects) and construction (infrastructure) activity sectors stood at US\$ 26.61 billion and US\$ 33.91 billion, respectively, between April 2000-March 2024.
- In January 2023, the Construction arm of Larsen & Toubro has secured orders for its power transmission & distribution and buildings & factories businesses to establish a 112.5 MW Solar Power Plant in West Bengal and to construct a 600-bed super specialty hospital at Mumbai, respectively.
- Larsen & Toubro (L&T) to form L&T Green Energy Council, a think-tank comprising of eminent thought leaders, in a significant step towards building a global green energy business.
- In August 2023, Bharat Heavy Electricals Ltd. (BHEL) and Greenstat Hydrogen India Pvt. Ltd. (GHIPL) signed an MoU for 'Potential Collaboration Opportunities in Green Hydrogen and Derivatives in the Hydrogen Value Chain'. This MoU will help in contributing towards the country's 'National Hydrogen Mission' aimed at making India 'AatmaNirbhar' in this area.
- In December 2022, BHEL formed a consortium with Titagarh Wagons and is among five entities which have bid for the mega Rs. 58,000 crore (US\$ 7 billion) contract to manufacture 200 Vande Bharat trains and maintaining them for the next 35 years.
- In December 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated and laid foundation stone of 8 National Highway projects of 226 km length worth Rs. 1800 crore (US\$ 217.4 million) at Igatpuri, Nashik, Maharashtra.
- In December 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated 7 National Highway projects worth Rs. 2,444 crore (US\$ 295 million) with total length of 204 km in Rewa, Madhya Pradesh.
- In November 2022, Prime Ministry of India laid the foundation stone of various road projects worth over Rs. 2200 crore (US\$ 2.6 billion), namely Medak-Siddipet-Elkathurthy section of NH-765DG; Bodhan-Basar-Bhainsa section of NH-161BB; Sironcha to Mahadevpur Section of NH-353C in Telangana.
- In November 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated the construction of 3.8 km long 4-lane elevated structure flyover at Ahmednagar, Maharashtra on National Highway-61 at a cost of Rs. 331.17 crore (US\$ 40 million).
- In October 2022, Prime Ministry of India laid the foundation of road and ropeway projects worth more than Rs. 3,400 crore (US\$ 410 million) in Mana, Uttarakhand.
- In October 2022, National Highways Infra Trust (NHAI InvIT), the infrastructure investment trust sponsored by National Highway Authority of India (NHAI) to support Government of India's National Monetization Pipeline, has raised a sum of Rs. 1,430 crore (US\$ 172.6 million) from domestic and international investors through placement of its units, for part funding its acquisition of three additional road projects from NHAI.
- As many as 52 critical infrastructure gap projects identified by MoPSW for connecting maritime ports and IWTs (Inland Waterway Terminals) to be taken up under PM Gati Shakti National Master Plan. Currently, DPR of total 56 projects (including 11 IWT projects) under this category with total of 1,215 km length are under bidding stage for the feasibility assessment of these projects, which is being carried out by NHAI.
- **Budget 2023-24 highlights:**
 - For FY24, the budgetary allocation for the Ministry of Development of North-eastern Region stood at Rs. 5892 crore (US\$ 711 million).
 - Rs. 2,200 crore (US\$ 265.5 million) allocated for Prime Ministers Development Initiative for North-East

- (PMDevINE) Scheme.
 - Rs. 2491 crore (US\$ 300.6 million) was allocated to Northeast Special Infrastructure Development Scheme (NESIDS). 100 PM-GatiShakti Cargo Terminals for multimodal logistics facilities will be developed over next three years.
- The passenger revenue is estimated to be Rs. 70,000 crore (US\$ 8.51 billion), an increase of 9% over the previous year.
- In September 2024, the overall index of eight core industries stood at 161.2* driven by the production of coal, refinery products, fertilizers, steel, electricity and cement industries.
- In June 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated 15 National Highway projects in Patna and Hajipur in Bihar worth Rs. 13,585 crore (US\$ 1.75 billion).
- In October 2021, the Dubai government and India, inked an agreement to develop infrastructure such as industrial parks, IT towers, multipurpose towers, logistics centres, a medical college, and a specialised hospital in Jammu & Kashmir.
- A network of 35 Multimodal Logistics Parks is planned to be developed as part of Bharatmala Pariyojana, with a total investment of about Rs. 46,000 crore (US\$ 5.5 billion), which once operational, shall be able to handle around 700 million metric tonnes of cargo. Of this, MMLPs at 15 prioritized locations will be developed with a total investment of about Rs. 22,000 crore (US\$ 2.6 billion).

Road Ahead

With a 37% increase in the current fiscal year, capital expenditures (capex) are on the rise, which bolsters ongoing infrastructure development and fits with 2027 goals for India's economic growth to become a US\$ 5 trillion economy. In order to anticipate private sector investment and to address employment and consumption in rural India, the budget places a strong emphasis on the development of roads, shipping, and railways.

Global investment and partnerships in infrastructure, such as the India-Japan forum for development in the Northeast are also indicative of more investments. These initiatives come at a momentous juncture as the country aims for self-reliance in future-ready and sustainable critical infrastructure.

India, it is estimated, needs to invest US\$ 840 billion over the next 15 years into urban infrastructure to meet the needs of its fast-growing population.

This investment will only be rational as well as sustainable, if we additionally focus on long-term maintenance and strength of our buildings, bridges, ports, and airports.

As a result of digitalisation and opportunities that tier II and III cities present for economic growth, the divide between metro and non-metros is blurring, moving to the new era of infrastructure growth. Commercial real estate properties have witnessed exponential growth in demand across Tier II & III cities as Information technology and Information technology enabled services and banking financial services and insurance focused organizations are increasingly decentralizing their operations to adapt to the new normal.

The residential sector has witnessed good sales, and launches have also shown signs of an uptick during 2022, total sales in the top-7 cities was projected to exceed 360,000 units in 2022.

Civil Aviation Ministry's "Vision 2040" report states that there will be 190-200 functioning airports in India by 2040. Delhi and Mumbai will have three international airports each, while top 31 Indian cities will have two operational airports each.

220 destinations (airports/heliports/water aerodromes) under UDAN are targeted to be completed by 2026 with 1000 routes to provide air connectivity to unconnected destinations in India.

India's Infrastructure forms an integral part of the country's economic ecosystem. There has been a significant shift in the industry that is leading to the development of world-class facilities across the country in the areas of roads, waterways, railways, airports, and ports, among others. The country-wide smart cities programmes have proven to be industry game-changers. Given its critical role in the growth of the nation, the infrastructure sector has experienced a tremendous boom because of India's necessity and desire for rapid development. The expansion has been aided by urbanisation and an increase in foreign investment in the sector.

The infrastructure sector has become the biggest focus area for the Government of India. India's GDP is expected to grow by 8% over the next three fiscal years, one of the quickest rates among major, developing economies, according to S&P Global Ratings. India and Japan have joined hands for infrastructure development in India's Northeast states and are also setting up an India-Japan Coordination Forum for development of Northeast to undertake strategic infrastructure projects

for the region.

India being a developing nation is set to take full advantage of the opportunity for the expansion of the infrastructure sector, and it is reasonable to conclude that India's infrastructure has a bright future ahead of it.

(Source: - <https://www.ibef.org/industry/infrastructure-sector-india>)

INDIAN ROAD INDUSTRY

Introduction



India has the second-largest road network in the world, spanning a total of ~6.7 million kilometres (kms). This road network transports 64.5% of all goods in the country and 90% of India's total passenger traffic uses road network to commute. Road transportation has gradually increased over the years with improvement in connectivity between cities, towns and villages in the country.

In India, sale of automobiles and movement of freight by roads is growing at a rapid rate.

Market size

National highway construction in India increased at 9.3% CAGR between FY16-FY24. In FY24 approximately 12,349 km of National Highways have been constructed. Despite pandemic and lockdown, India has constructed 10,457 km of highways in FY22. In FY23, the Ministry of Road Transport and Highways constructed national highways extending 10,331 kms. Under the Union Budget 2024-25, the Government of India has allocated Rs. 2.72 lakh crore (US\$ 32.68 billion) to the Ministry of Road Transport and Highways.

National Highways Authority of India (NHAI) spent a record-breaking Rs. 2,07,000 crore (US\$ 24.79 billion) on the construction of national highways in the fiscal year 2023-24. This was the highest capital expenditure ever recorded, representing a 20% increase from last year.

India's road network has grown 59% to become the second largest in the world in the last ten years. India has nearly 66.71 lakh km of total road network and the National Highways network alone stood at 146,145 km in CY 2023.

India had a total of 97,830 km of National Highways in 2014-15 which has expanded to 146,145 km by December 2023.

In FY24 approximately 12,300 kilometres of National Highways were constructed.

A total of 202 national highway projects worth Rs. 79,789 crore (US\$ 9.59 billion) are at the implementation stage in the country and are 6,270 km in length.

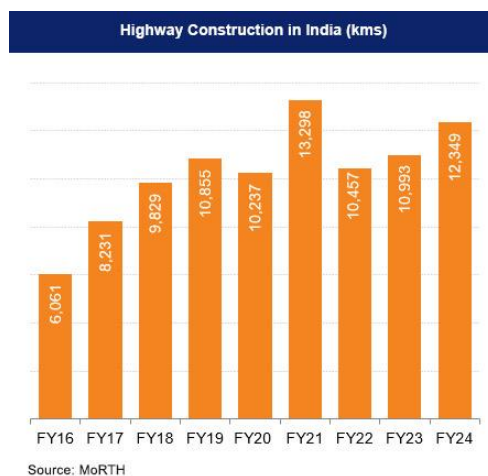
Total length of ~262 kms—worth >Rs. 2,752 crore (US\$ 371.13 million) in Tripura.

The Government of India has allocated Rs. 111 lakh crore (US\$ 1.4 trillion) under the National Infrastructure Pipeline for FY25. The roads sector is likely to account for 18% capital expenditure over FY25.

As of July 2024, there were 826 roads projects PPP out of 1883 total projects in India.

Key Investments/Developments

National Highways Infra Trust (NHIT) raised Rs. 16,000 crore (US\$ 1.92 billion) in InvIT round-3, stretches aggregate length of 889 kilometres of national highways, marking the largest transaction by the National Highways Authority of India (NHAI).



The Union Minister of State for Road, Transport and Highways has stated that the Government aims to boost corporate investment in roads and shipping sector, along with introducing business-friendly strategies, which will balance profitability with effective project execution. According to the data released by Department for Promotion of Industry and Internal Trade Policy (DPIIT), FDI inflows in In a significant effort to enhance infrastructure, the Union government approved eight national high-speed corridor projects, involving the construction of 936 kilometers of highways at a total cost of Rs. 50,655 crore (US\$ 6.09 billion). Private investments in the highway sector would likely rise from around Rs. 20,000 crore (US\$ 2.40 billion) a year now to nearly Rs. 1 trillion (US\$ 12 billion) in the next 6-7 years, Mr. Amit Kumar Ghosh, additional secretary, ministry of road transport and highways, said.

In October 2023, rating agency Crisil said that the assets under management (AUM) for infrastructure investment trusts (InvITs) in India's road sector will nearly double by March 2025 from the current Rs. 1.4 trillion (US\$ 17 billion).

Road Ahead



The Government, through a series of initiatives, is working on policies to attract significant investor interest. A total of 600+ sites are planned to be awarded by 2024-25 of which 144 Wayside Amenities (WSAs) have already been awarded. In the next five years, National Highway Authority of India (NHAI) will be able to generate Rs. 1 lakh crore (US\$ 14.30 billion) annually from toll and other sources.

(Source: - <https://www.ibef.org/industry/roads-india>)

OUR BUSINESS

We have, in this Information Memorandum, included various operational and financial performance indicators, some of which may not be derived from our Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates underlying, and used in such calculation, may vary from that used by other similarly placed companies in India and other jurisdictions.

Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and are cautioned that they should consult their own advisors and evaluate such information in the context of the Financial Statements and other information relating to our business and operations included in this Information Memorandum.

Unless the context otherwise requires, in relation to business operations, in this section of this Information Memorandum, all references to "we", "us", "our" and "our Company" are to **"Markolines Pavement Technologies Limited"** and Group Entities as the case may be.

OVERVIEW

We are a Highway Maintenance Service providing company. We thrive to make Highway Maintenance cost effective and easier with the help of Innovation, Technology & out-of-the-box solutions. Our vast experience of 23 years in offering superior services in the Highway Maintenance have earned us name in the this domain. Our principal business operations are broadly divided into four categories:

- i) Highway Maintenance under which we provide services like Routine Maintenance, Preventive Maintenance and Major Maintenance & Repairs (MMR);
- ii) Specialized Maintenance Services under which we provide services which enhance the life and quality of road, these are Microsurfacing (MS), Base / Sub base Stabilization (FDR) and Cold In Place Recycling (CIPR).
- iii) Specialised construction Services of FDR (Full Depth Reclamation), Soil Stabilization and Tunnelling.

Established in 2002, Markolines is a group of companies with expertise in offering superior services primarily in Highway Maintenance. Started with Thermoplastic Road Marking, introducing extrusion technology for road marking in India, Markolines has transitioned from a single product company to a multi-product company. Today, Markolines holds a strong PAN India presence and has expanded its service portfolio to provide a complete spectrum of services in Highway maintenance including Major Maintenance and repairs (MMR), Specialized Maintenance services, and Specialized Construction activity.

From being a pioneer in reintroducing and reviving micro surfacing as a technique in India and introducing Cold In-Place Recycling (CIPR) techniques in the Highway sector in India, to venturing into the specialized Construction activity of FDR, Soil stabilization & Tunnelling, Markolines continues to focus on maximizing the use of technology.

As the time passing and maintenance of these projects becoming due and our company envisage another opportunity and decided to go in for offering complete array of maintenance services. Over the last few years, we have not only achieved huge credibility based on performance in the market but is also one of the well-known O & M operators in the country and today are one of the trusted service providers in the Highway Maintenance sector operating pan India basis under the Markolines Umbrella.

To keep up with trend to work with innovative and new technology, Markoline decided to go for the specialized road surfacing treatment called as Micro surfacing. This being a relatively new and cost-effective technology there is a huge potential for this business too. With the Markoline commitment, in a short span of few years of starting the operation. Our company has completed 6.6 Million SQM of Microsurfacing. Keeping up to the track record Markoline ventured into Cold In Place Recycling (CIPR) and Base / Sub base Stabilization (FDR) and has achieved experience which is unique and unmatched in India.

Subsequent to the completion of various BOT projects where the highway infrastructure was ready which needed to be re-strengthened and maintained. Realizing the potential for Monetization, Government of India came up with new model Toll Operate & Transfer (TOT), wherein the about 5/10 projects were put in the Bundle and offered for Re-strengthen and maintenance for a long period of 15/30 years.

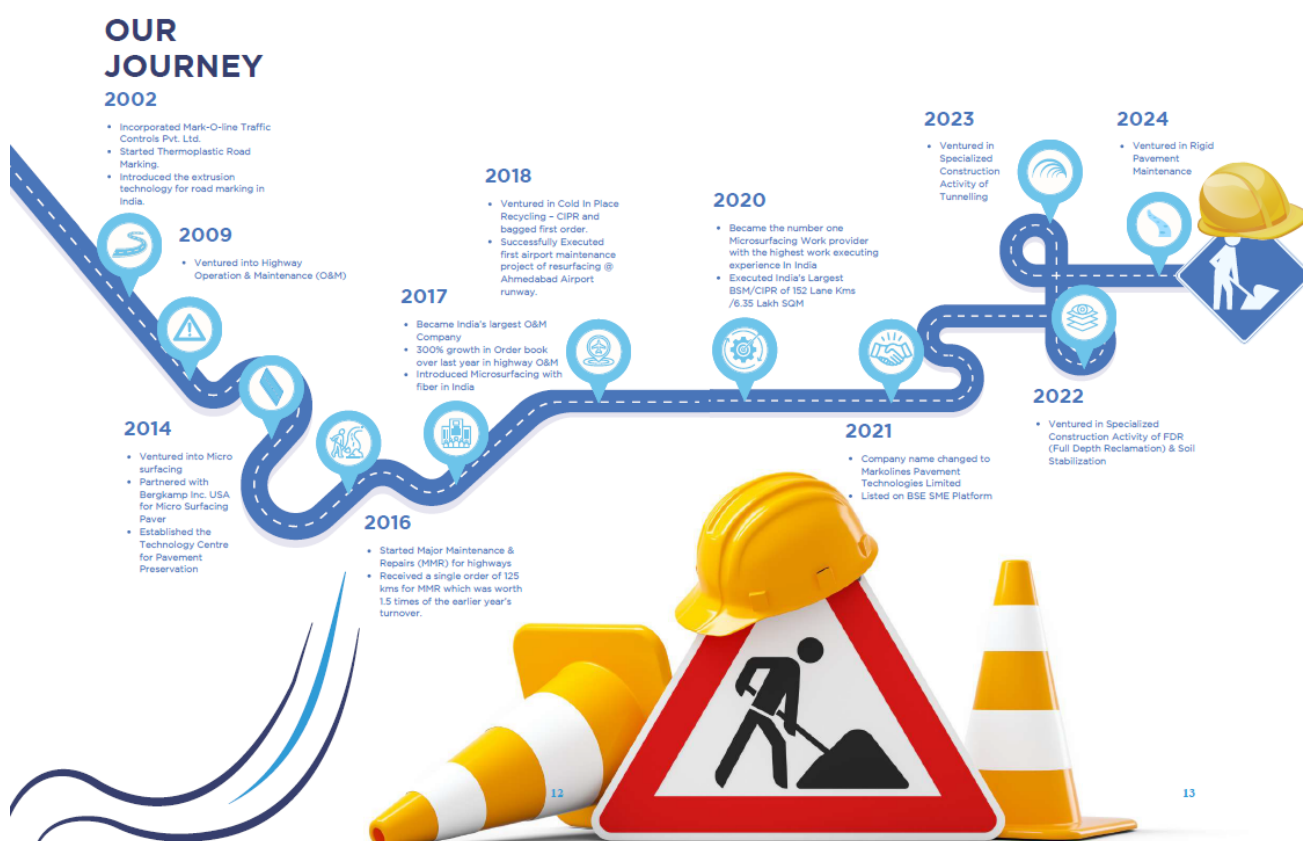
Markolines, founded in 2002 with a focus on road marking, has evolved into India's largest maintenance company in the highway sector. It is the only company in India with a dedicated Technology Centre for pavement preservation and offers

a complete spectrum of services in highway maintenance, ensuring a PAN-India presence. With the ongoing strengthening and widening of the road network, along with various government initiatives such as HAM and TOT facilitating private sector participation, the company stands at the forefront of industry growth. The estimated potential of highway maintenance is INR 15,000 crores over the next five years, with a recurring opportunity of the same amount every five years. Given these factors, Markolines foresees substantial business growth in this segment, positioning itself as a professional and reliable player in the industry.

Markolines has established itself as a leader in highway maintenance, with significant achievements across various segments. As of September 30, 2024, the company has completed 108.51 lac square meters of microsurfacing work in India and has 197.5 lane kilometers of CIPR work experience. Additionally, it has executed 4,643 lane kilometers of MMR work and 1.25 lac cubic meters of FDR/soil stabilization work in India. With an impressive order book of Rs. 453 crore, Markolines continues to expand its footprint in the industry. Notably, it is the first company in India to execute CIPR and FDR on national highways, reinforcing its leadership and expertise in the sector.

For the first half of FY2025, Markolines has demonstrated strong financial performance and business growth. As of September 30, 2024, the company holds an order book of ₹453 crore. The gross margin has improved to 70.20%, reflecting a year-on-year increase of 70 basis points (bps) and a half-on-half (HoH) increase of 183 bps. The EBITDA margin has also seen significant growth, rising to 11.68%, with an increase of 158 bps YoY and 139 bps HoH. Furthermore, the EBIT margin has improved to 8.55%, marking an increase of 11 bps HoH.

The company's order book summary highlights strong execution capabilities, with ₹106 crore worth of orders completed in H1FY25. Major maintenance projects accounted for ₹86 crore of the executed orders, while specialized construction activities contributed ₹20 crore. As of September 30, 2024, the company has a remaining order book of ₹453 crore, with ₹152 crore in major maintenance and ₹300 crore in specialized construction activities. Additionally, Markolines has ₹500 crore worth of orders under discussion, indicating a robust pipeline for future growth.



Under Highway Maintenance, we undertake major maintenance and repairs of highways which covers rehabilitation, renewal or resurfacing of the assets. The complex nature of these projects involves temporary road closures and diversion during the works. Such maintenance project requires accurate planning of resources, adequate safety arrangements, advanced machinery, proper coordination, faster turnaround time and seamless traffic management. Under Major Maintenance our team designs tailor-made plans for each project and follows stringent timelines to minimise disruption

time.

Our Major Maintenance activities involve:

Repair and Rehabilitation

- Pavement Milling & Filling
- Bituminous Overlay/ Resurfacing with HiMA/ PG 76-10/ CRMB-65 produced at site etc.
- Rehabilitation with Glass grid
- Hot in Plant RAP30 % & upto 40% -60%
- Cold in Place Recycling

In 2024, company has started **Rigid Pavement Maintenance**, The rigid pavement is basically the plain concrete, or reinforced concrete slabs laid directly over the Dry Lean Concrete or a stabilized base course. The cement concrete slab has a very high modulus of elasticity; therefore, the deflection of the slab is very little under the vehicular load, hence they are very suitable for carrying high traffic loads. While rigid pavements have a higher initial construction cost about 1.5 times that of flexible pavements, they offer a longer service life and lower maintenance costs. However, factors like geological movements, faulty design, inaccurate traffic volume predictions, subpar workmanship etc., can significantly impact the overall performance and reduce their expected lifespan. Hence to address these challenges and extend the life of rigid pavements, timely and effective maintenance is very crucial.

Rigid Pavement failures are broadly categorized into two categories where we as MARKOLINES offer our services:

1. Structural Distresses

These affect the pavement's load-bearing capacity and are typically caused by excessive loading, improper joint spacing, and material issues.

- **Structural Cracks:** These can compromise the pavement's integrity. Partial or complete panel replacement is the solution offered.
- **Damage to DLP/GSB/Subgrade:** Depending on the extent of the damage, full or partial depth replacement is adopted to mitigate the issue.

2. Functional Distresses

These affect the riding quality and safety but do not significantly impact load-bearing capacity.

- Plastic Shrinkage Cracks, Edge Cracks, Corner Cracks, Punchouts, Pop-Outs, Transverse, Longitudinal, and Diagonal Cracks are developed affecting the riding quality. To cater to this we use stitching or stapling, depending on severity.
- **Raveling and Roughness:** Treated with partial depth repairs using speciality chemicals.
- **Separation at Joints and Sealant Failure:** Micro concrete or speciality chemicals are used for partial depth rehabilitation, depending on damage severity.

In our Specialized Maintenance Services we provide the following -

- Micro Surfacing - Micro surfacing is an eco-friendly surface treatment for preservation and corrective maintenance of roads.
- Cold In Place Recycling (CIPR) - CIPR involves removing and reusing the existing asphalt surface. It involves grinding off the top layer (up to 200mm) of the existing asphalt surface and mixing the crushed asphalt with foamed bitumen and placing it back down with a recycler and allied machinery.
- Rehabilitation with Glass Grid.
- Hot in Plant RAP
 - Cold RAP upto 30%
 - Hot and cold RAP upto 40% - 60%

In our Specialized Construction Services we provide the following -

- Base and Subbase Stabilization - Soil stabilization is the process of treating soil of low bearing capacity with additives like cement, lime, or chemical agents to enhance its strength and improve moisture susceptibility.
- Full Depth Reclamation (FDR) as per IRC 120:2015 and IRC SP 89:2018
- Tunnelling - Tunnel is an artificial passage, especially one built through a hill, Mountain or under the ground or

water to provide ease of operations in terms of convenience, distance and Logistic Speed.

OUR STRENGTHS

We are a well-known Highway Maintenance service enabling company with diversified Services portfolio.

We are one of the few Indian Highway Maintenance service enabling company in India offering complete spectrum of Highway Maintenance. We presently derive revenues from each of our Highway Operations, Highway Maintenance and Specialized Maintenance Services roads segments. We provide Highway Maintenance Services Pan India basis and are currently have projects across many states in India.

We have a proven track record for winning, developing and operating projects successfully.

We believe that we have a strong reputation in the Highway O & M domain and that we have a track record for winning projects and operating them, successfully. We believe that our ability to manage to various resources, use of Technology, collaboration with potential partners and industry experts and most importantly our research-based approach to providing solution to customers problem area puts us ahead of competition and achieve the highest customer satisfaction.

Efficient business model

Our growth is largely attributable to our performance base customer approach which involves careful identification of our projects and cost optimisation, which is a result of executing our projects with careful planning and strategy. This model has facilitated us in maximising our efficiency and increasing our profit margins. Additionally, our fleet of modern equipment ensures better control over execution and timely completion of projects. Our Company follows a strategic approach during the pre-bidding stage, which involves undertaking technical surveys and feasibility studies and analysing the technical and design parameters and the cost involved in undertaking the project. We believe that our strategic approach during the pre-bidding stage and providing customised solutions enables us not only to bid at competitive prices but helps us to successfully win projects. Once we win a bid, our focus is to ensure highest quality during the execution stage of the project, as a result of which, we believe, we are able reduce maintenance and repair costs and therefore realize higher margins during the maintenance stage of the project. Through our experience of executing projects of varying sizes, we believe that we have developed internal systems and processes which help us in effective execution and management of our ongoing projects. Our experienced engineering and management teams are responsible for ensuring that we execute the project in a systematic and cost-effective manner by monitoring operational costs, administrative costs and finance costs at every stage of the project cycle and applying checks and controls to avoid any cost and time overruns.

Established brand and reputation in Highway Maintenance domain

We believe that our Group brand 'Markolines' is a recognizable brand in India when it comes to Highway Maintenance domain and is a differentiating factor for our customers. Our vast experience and proven track record help us to establish customer confidence. We also believe that our established brand and reputation has enabled and will enable us to obtain future business opportunities. We have gained significant experience and have established track record and reputation for efficient project management, execution and timely completion of projects in Highway Maintenance sector.

Rich Management Experience

Our Promoters have an experience in Highway O & M services industry of more than 2 decades. Our Company is managed by a team of experienced and professional personnel, exclusively focused on different aspects of the industry. The team comprises of personnel having vast operational experience in every aspect of business including technical, non- technical and management. With the cumulative experience of more than 200 years of our senior management we are capable of facing every challenge and creating a substantial growth within our Company. Our management's experience and knowledge enable us in addressing and mitigating various risks inherent in any business such as competition, price fluctuations.

Strong professional and execution team allows the Company to develop a strong business

Our Company has a team of able and experienced professionals with ability to actively manage funding operations. This coupled with proven promoter track record allows the Company to rapidly grow its client portfolio and business. We are a professionally managed company having qualified professionals, engineers and workers. We facilitate the integration of our workforce, processes and technology. Our key business processes are actively managed by our senior management. We believe that our motivated team of management and key managerial personnel along with our internal systems and processes complement each other to enable us to deliver high levels of client satisfaction.

Diversified Portfolio of Services offered

We provide a complete spectrum of Highway Maintenance Services. Our services consist of ; i) Highway Maintenance under which we provide services like Routine Maintenance, Preventive Maintenance and Major Maintenance & Repairs; ii) Specialized Maintenance Services under which we provide services which enhance the life and quality of road; iii) Specialised construction Services of FDR (Full Depth Reclamation), Soil Stabilization and Tunnelling. Our services include Microsurfacing, Cold In Place Recycling, Soil Stabilization and Reclaimed Asphalt Pavement (RAP).

Progressive Employer

Markolines is continuously focusing on creating an engaging atmosphere for our Employees to learn, contribute and grow. We nurture a sense of equality among our team members and offer them ample opportunities to pursue their passion and grow.

There is an active FUN team that creates opportunities for enjoyment even while working. We believe in timely compliance of all statutory payments especially related to employees. Our company ensures a safe environment, dignity and respect for all our employees irrespective of gender, religion, caste.

Quality Service

We believe in providing quality and timely service to our customers. We have a set of standards for ourselves when it comes to timeliness and quality of service we provide to our customers. We believe that our quality service for the last 22 years has earned us a goodwill from our customers, has also helped us to add new customers to our existing customer base. Our company focuses on maintaining the level of consistency in our service, thereby building customer loyalty for our Brand.

OUR STRATEGY

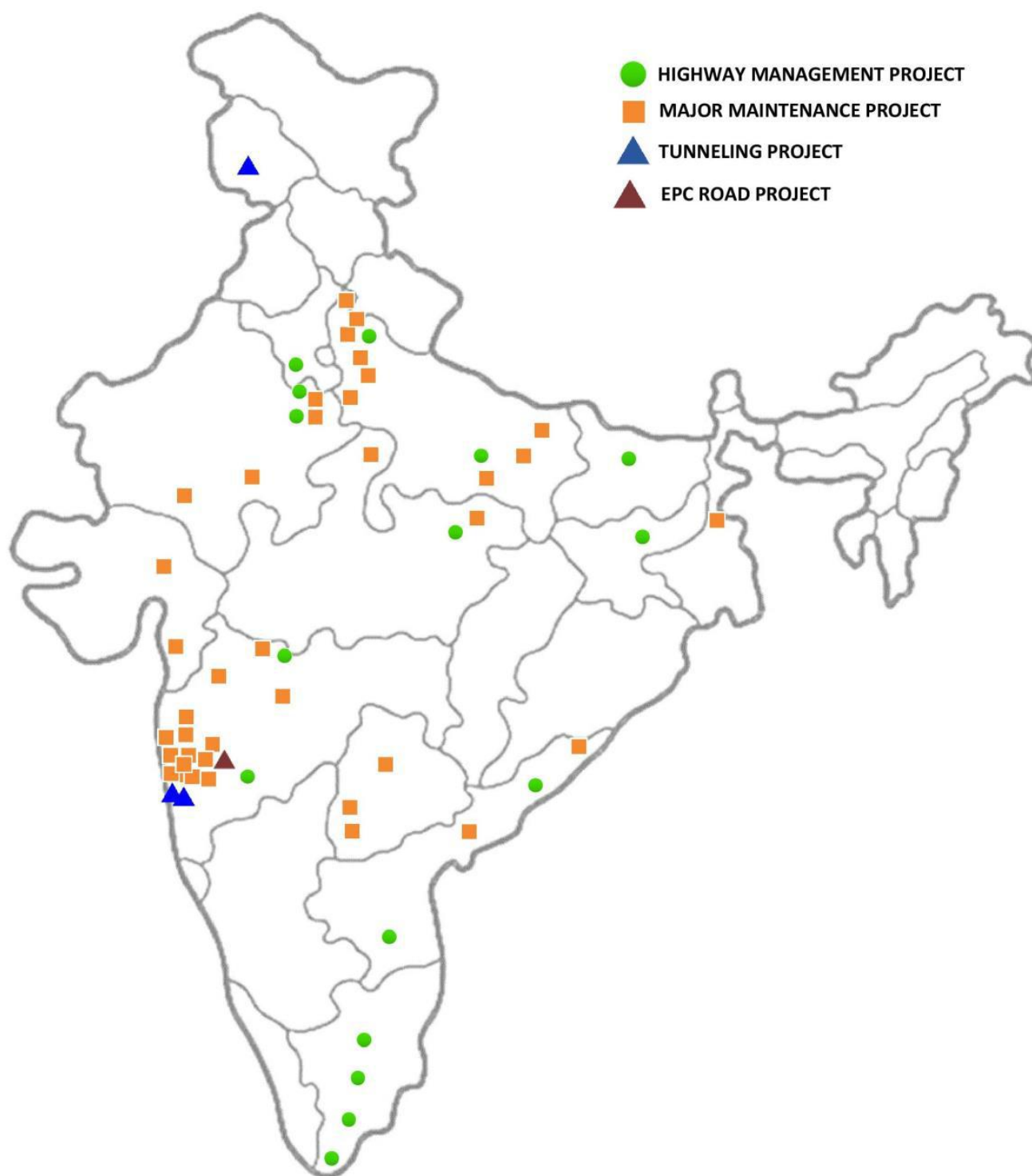
Continue focusing on our Maintenance business in Highways sector and enhancing execution efficiency

Our primary focus is to strengthen our market position in India in developing and executing Maintenance projects in the Highway Maintenance sector. Over the next few years, we will continue to focus on the operation, maintenance and development of our existing projects while seeking opportunities to expand our Maintenance projects in the Highways sector. We intend to capitalize on our experience and project execution expertise and continue to selectively pursue other infra segments. We believe that, given the Government's focus on improving infrastructure in India, the roads and highways infrastructure sector has high potential for growth and our experience and track record in the Maintenance business provides us with a competitive advantage in pursuing future opportunities. We intend to continue to focus on efficient project execution by adopting industry best practices and advanced technologies to deliver quality projects to the satisfaction of our clients.

We intend to continue to invest in modern equipment and latest technology to ensure timely, effective and efficient execution of projects. We seek to attract, train and retain qualified personnel and skilled laborers and further strengthen our workforce through more comprehensive training and provide adequate and skilled manpower to our clients. We also seek to offer our engineering and technical personnel a wide range of work experience, in-house training and learning opportunities by providing them with an opportunity to work on a variety of large, complex projects. We will continue focusing on improving our internal systems and processes and upgrade our IT systems to reduce manual intervention and improve reliability and efficiency of our business and operations. We also intend to utilize advanced technologies, designs, engineering and project management tools to increase productivity and maximize asset utilization in our activities.

Selectively expand our geographical footprint

Our Company started its operations in Gujarat and has gradually expanded in other states including West Bengal, Maharashtra, Rajasthan, Uttar Pradesh, Jharkhand, Bihar, Tamil Nadu and Andhra Pradesh, Haryana. We plan to continue our strategy of diversifying and expanding our presence in different states for the growth of our business. We are selective when we expand in a new location and typically look to geographies where we can deliver high-quality services without experiencing significant delays and interruptions on account of adverse climatic conditions or regulatory delays. We believe that our strategy of selective expansion helps us in mitigating diversification related risks.



Diversify beyond projects in the roads and highways sector by leveraging existing capabilities

While our primary focus is on Maintenance projects in highways sector, as part of our business growth strategy, we also intend to diversify in other infra sectors and have secured a large contract for executing water supply projects on turnkey basis in Madhya Pradesh. We believe that, due to the increasing levels of the Government's focus and investment in infrastructure in India, certain segments such as airport runways, and development of smart cities provide us with exciting opportunities to further develop our business and achieve higher profitability. We seek to capitalise on such opportunities in new functional areas of infrastructure development. As part of our business growth strategy, we intend to diversify into, and shall consider bidding for, projects related to maintenance of airport runways, projects related to railways and metros for maintenance. In order to mitigate the risk of over-diversification, we seek to expand in businesses that require execution skills that are similar to our existing Highways Maintenance business and allow us to leverage our past experience and maximize the use of our manpower, equipment for our expansion and avoid additional investment in new equipment

wherever possible. Further, in new areas where we may lack experience or expertise, we may also enter into strategic alliances and joint ventures with other companies.

Strengthen Internal Systems and Continue to Focus on Technology and Operational Efficiency

Information technology is a part of almost every aspect of our operations. Our growing dependence on the IT infrastructure, applications, data management and other internal processes has caused us to have a vested interest in its reliability and functionality. We intend to strengthen our IT systems and other internal processes to reduce manual intervention, improve reliability and efficiency of our business. Given the nature of our industry, cost competitiveness is a key component of success. We believe we have low execution costs which is partly attributable to our integrated operations and investment in technologies. Further our scale of operations provides us with a significant advantage in reducing costs and sustaining our cost advantage. We also believe that operational efficiency, i.e., maintaining quality, minimizing costs and ensuring timely completion of our projects depends largely on the skill and workmanship of our employees. As competition for qualified personnel and skilled labour is increasing among Infrastructure and ancillary companies in India and as we pursue growth opportunities, we seek to attract, train and retain qualified personnel and skilled labour by increasing our focus on training our staff in basic and advanced skills and technology. We also seek to offer our engineering and technical personnel a wide range of work experience and learning opportunities by providing them with an opportunity to work on a variety of large projects.

To continue to be a key player in India's Highway Maintenance sector.

We believe that the prospects for the Highway Maintenance industry in India look positive with the government policy focusing on increasing investment in the infrastructure sector in India. We believe this provides tremendous business potential for an established and experienced Maintenance company, such as Markolines. We believe our track record in Maintenance in India will provide us with an advantage in the identification, bidding, winning, and successful execution of these projects.

Increase Brand awareness

We believe that it's critical for success to have strong brand recognition and recall value. We intend to enhance the brand recognition of our services through our presence in major cities. We also intend to focus on use of targeted marketing initiatives such as digital and print advertisements, as well as marketing through traditional channels such as outdoor advertising. Our marketing and advertising initiatives shall be directed to increase brand awareness, acquire new customers, drive customer traffic across our retail channels and strengthen our brand recall value.

Building-up as a Professional Organisation

We believe for a business to grow beyond a certain size, it needs to be run as a professional organisation. No organisation run in a promoter-centric or an unorganised manner can become a large business. We believe in transparency, commitment and coordination in our work, with all our stakeholders. We have the right blend of experienced and dynamic team and staff which takes care of our day-to-day operations. We also consult with external agencies on a case-to-case basis on technical and financial aspects of our business.

Continue to attract and retain talent

As part of our business strategy, we are focused on attracting and retaining high quality talent as we continue to expand our service offering. We have recruited and retained talented employees from a variety of backgrounds. We expect to continue to attract talented employees through our retention initiatives. We intend to invest adequate time and resources for training our employees, which we believe would foster mutual trust, improve the quality of our customer service and place further emphasis on our continued retention.

Strategic Acquisition and Alliance Opportunities

We intend to explore and evaluate strategic acquisition and technology alliance opportunities to gain access to new clients and sectors, add new technology capabilities to our offerings that drive synergies with our existing business ventures.

COLLABORATIONS

Our Company has not entered into any collaboration agreements as on date of this Information Memorandum.

INFRASTRUCTURE FACILITIES FOR UTILITIES LIKE ELECTRICITY, WATER & POWER.

Infrastructure Facilities

Our registered office is situated at 502, A Wing, Shree Nand Dham Sector 11, CBD Belapur Navi Mumbai 400614, Maharashtra, India and We have our corporate office at 601, 602, 603, 604 & 605, 6th Floor, Wing-A, Shree Nand Dham, Sector-11, CBD Belapur, Navi Mumbai – 400614 and our registered office and corporate office is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

Power



The company meets its requirement of Electricity for the office premises at various location of the Company from Maharashtra State Electricity Distribution Company Limited.

Water

Our registered office has adequate water supply arrangements for human consumption purpose. The requirements are fully met at the existing premises.

INTELLECTUAL PROPERTY RIGHTS

Details of the trademark applied in the name of our Company are:-

S. No.	Trademark/Word/Patent	Application No.	Class	Registration/ Application Date	Status/ Validity
1.	 Markolines	5117995	35	September 04, 2021	Registered
2.	 Markolines	5117996	37	September 04, 2021	Registered

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 RESOURCE

Human resource is the key element for our Company's growth strategy and handling the day-to-day activities within the organization. We focus on attracting and retaining the best possible talent. Our team is a blend of experienced, professional with expertise in capital markets. Our Company does not have any Employee Unions.

As of February 28, 2024, we had approximately 331 employees in our company. The Mumbai office contains our principal corporate offices which conducts administrative and reporting activities for us and extends support to the rest of our businesses to all the site offices across India. We have not experienced any material strikes, work stoppages, labor disputes or actions by or with our employees, and we consider our relationship with our employees to be good.

The Managing Director of the Company himself leads the marketing activities work along with the capable marketing team. He builds customers relationship by personal involvement by giving the customers the most importance. He puts customer and his satisfaction at the center of the business and ensures the same by solution-based approach and performance on ground. And all the employees who are employed in their respective departments also work with integrity to make sure the operation the company are fulfilled and the targets the company has set are achieved.

HEALTH, SAFETY, SECURITY AND ENVIRONMENT

We have also adopted best practices, including deployment of advanced technology at our project sites, and regularly undertaking mock drills and other safety orientation programmes to promote a safe working environment. Our operations are subject to governmental, state and municipal laws and regulations relating to the protection of the environment, including requirements for water discharges, air emissions, the use, management and disposal of solid or hazardous materials or wastes and the cleanup of contamination. However, typically in contracts entered by us all the necessary approvals and environmental clearances for the project of the project are to be procured by our clients.

MARKETING AND DISTRIBUTION STRATEGY

We are mindful of the fact that there is stiffer competition in Highway Maintenance services industry; hence we have been able to hire some of the best marketing experts to handle our sales and marketing. Our sales and marketing team is recruited on the basis of experience in the industry and are trained on a regular basis so as to be well equipped to meet their targets and the overall business goal of our Company. Our corporate goal is to grow our company to attain a prime position for Highway Maintenance Service through cutting edge technology and execution excellence in the India which is why we have mapped out strategy that will help us take advantage of the available market and grow to become a major force to reckon with not only in the India but also in other parts of the world.

Our company make use of the following marketing and sales strategies to attract clients;

- Introduce our company by sending introductory letters alongside our brochure to individuals, corporate organizations.
- Visiting Existing as well as Prospective clients.
- Encourage word of Mouth marketing from loyal & satisfied customers.
- Generating references thru Industry experts.
- Fully functional and self-explanatory web portal (www.markolines.com)
- We are in the era of digitalization; hence our company aims at creating visibility through all digital media channels.
- Advertise our business in relevant business magazines and newspapers.
- Attend and participate in relevant international and local expos, seminars, and business fairs.
- Engage direct marketing approach.

PROPERTIES

Properties owned/Rented by the Company

Sr. No	Location	Purpose	Rent/Owned
1.	501 & 502, 5th floor, A Wing, Shree Nand Dham, Sector-11, CBD Belapur, Navi Mumbai - 400614	Office Premises	Owned
2.	601, 602, 603, 604 & 605, 6th Floor, Wing-A, Shree Nand Dham, Sector-11, CBD Belapur, Navi Mumbai – 400614	Office Premises	Rented
3.	330, Kasturi Sales, Market Yard, Gate No 2, Pune: 411037	Office Premises	Rented
4.	Flat No. 101, Plot No. 71A, Sector - 21A, Kharghar Akashdeep CHS, 410210	Guest House	Rented

COMPETITION

In particular, we compete with other Highway Maintenance Service companies, operating in the same geographies as ours. Our competition depends on various factors, such as the type of project, total contract value, potential margins, the complexity, location of the project and risks relating to revenue generation. While Latest Technology & Machineries, service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key factors in client decisions among competitors, price and track record are the deciding factor in most tender awards. Some of our competitors may have greater resources than those available to us. We believe that we face competition from other construction companies which operate in the same geographies as us and undertake projects in the road.

LIST OF CUSTOMERS AND SUPPLIERS

Percentage of Top 5 and Top 10 Suppliers of total Purchases

Particulars	For the period ended March 31, 2024
% wise Top 5 of Total Purchase	55%
% wise Top 10 of Total Purchase	73%

Percentage of Top 5 and Top 10 Customers of total Sales

Particulars	For the period ended March 31, 2024
% wise Top 5 of Total Sales	63%
% wise Top 10 of Total Sales	81%

INSURANCE DETAILS

Sr No.	Owner Name	Policy Type	Name of the Cars	Vehicle Numbers	Insurance Company	Policy Number	Valid Upto	Sum Insured	Premium
1	MARKOLINES PAVEMENT TECHNOLOGIES LIMITED	Private Car Policy	TATAT NEXON XZA	MH-43- CC-3932	Future Generali India Insurance Company Limited	132/18/11/1025/MOD/0000077661	October 07, 2025	----	16,981/-
2	MARKOLINES PAVEMENT TECHNOLOGIES LIMITED	Contractor's Plant and Machinery Insurance	DG SET-2022	NA	Go Digit General Insurance Ltd.	D154629347	July 03, 2025	35,52,980/-	9,384/-
3	MARKOLINES PAVEMENT TECHNOLOGIES LIMITED	Contractor's Plant and Machinery Insurance	Pavers for asphalt or concrete finishing ASPHALT	ASP/2023/1215	Go Digit General Insurance Ltd.	D168852295	October 07, 2025	2,00,60,000/-	31,245/-
4	MARKOLINES PAVEMENT TECHNOLOGIES LIMITED	Miscellaneous Vehicles Package Policy Commercial Vehicles	WIRTGEN COLD MILLING MACHINE & W100H.	MH-01-EJ-4897	National Insurance Company Limited	560401312410003808	December 26, 2025	2,50,65,939/-	79,834/-
5	MARK O LINE TRAFFIC CONTROLS PVT LTD	Commercial Vehicle Package Policy	Ashok Leyland Truck	MH-50-4300	Bajaj Allianz General Insurance Company Limited	OG-25-1907-1811-00000065	September 23, 2025	1,15,00,000/-	49,657/-
6	MARKOLINES PAVEMENT TECHNOLOGIES LIMITED	Commercial Vehicle Package Policy	Ashok Leyland /2521	JK-19-A-5190	The New India Assurance Company Ltd.	35350331240100004495	January 22, 2026	-----	65,050/-
7	MARKOLINES PAVEMENT TECHNOLOGIES LIMITED	Transcript of Proposal for Two Wheeler Policy	Bajaj Platina	MH43CF2966	Bajaj Allianz General Insurance Company Limited	OG-24-4491-1826-00002156	July 05, 2028	66,227/-	5,135/-
8	MARKOLINES PAVEMENT TECHNOLOGIES LIMITED	Commercial Vehicles Goods Carrying Vehicle Policy	Bharat Benz Truck	MH-12-VF-3068	Cholaman dalm Ms General Insurance Company Ltd.	3379/04195823/000/00	December 12, 2025	39,59,304/-	60,428/-
9	MARK O LINES TRAFFIC CONTROL PVT LIMITED	Commercial Vehicles Goods Carrying Vehicle Policy	Mahindra Tipper	MH-50-N-2300	Bajaj Allianz General Insurance	OG-25-1907-1811-00000064	September 23, 2025	96,00,000/-	7,367/-

Sr No.	Owner Name	Policy Type	Name of the Cars	Vehicle Numbers	Insurance Company	Policy Number	Valid Upto	Sum Insured	Premium
					Company Limited				
10	MARKOLINES PAVEMENT TECHNOLOGIES LIMITED	Contractor's Plant and Machinery Insurance	Boomer L2	Machine serial Number:- MHN23URE0005	The New India Assurance Co. Ltd.	1710004424650000004	July 22, 2025	47,31,800/-	1,36,633/-
11	MARKOLINES PAVEMENT TECHNOLOGIES LIMITED	Burglary Floater	Floater Stock Policy	----	Future Generali India Insurance Company Limited	132/00/00/0226/FUS/0000133893	February 04, 2026	4,50,00,000/-	59,472/-
12	MARKOLINES PAVEMENT TECHNOLOGIES LIMITED	Fire Policy	Floater Stock Policy	----	Future Generali India Insurance Company Limited	132/00/00/0226/FBG/0000134052	February 04, 2026	4,50,00,000/-	8,496/-
13	MARKOLINES PAVEMENT TECHNOLOGIES LIMITED	Miscellaneous Vehicles Package Policy	Mixing Machines, Mixing Plants	Serial Number of Machine:-03BS0472	IFFCO-TOKIO General Insurance Company Limited	32221527	December 12, 2025	94,06,000/-	21,587/-
14	MARK O LINES TRAFFIC CONTROL PVT LIMITED	Commercial Vehicle Package Policy	Single Drum Soil Compactor Roller Vobratoy	RJ-14-O-0001	Bajaj Allianz General Insurance Company Ltd.	OG-25-1907-1811-00000062	September 20, 2025	16,15,000/-	7,317/-
15	MARKOLINES TRAFFIC CONTROL PVT LIMITED	Commercial Vehicle Package Policy	Tandem Roller	RJ-14-O-0002	Bajaj Allianz General Insurance Company Ltd.	OG-25-1907-1811-00000061	September 20, 2025	16,15,000/-	7,317/-
16	MARKOLINES PAVEMENT TECHNOLOGIES LIMITED	Private Car Policy	Innova Hycross	MH-50-U-4224	Zurich Kotak General Insurance company limited	Invoice Number:-5361614600	January 03, 2026	26,71,305/-	51,063/-
17	MARKOLINES PAVEMENT TECHNOLOGIES LIMITED	Private Car Policy	Crysta Innova	MH-43-CG-5409	HDFC ERGO General Insurance Company Limited	2302 20698841 5900000	November 29, 2025	28,00,000/-	53,902/-
18	MARKOLINES PAVEMENT TECHNOLOGIES LIMITED	Private Car Policy	Crysta Innova	MH-43-CH-3801	HDFC ERGO General Insurance Company Limited	2302 20701061 6300000	December 05, 2025	28,00,000/-	64,758/-
19	MARKOLINES TRAFFIC CONTROL PVT LIMITED	Private Car Policy	Innova- Ap	MH-50-M-5500	Go Digit General Insurance Ltd.	D155943907/13072024	July 13, 2025	19,99,000/-	8,647/-
20	MARKOLINES PAVEMENT TECHNOLOGIES LIMITED	Private Car Stand-Alone Own Damage Policy	Kia Carnival Limousine 7 STR	MH-50-U-6890	Future Generali India Insurance Company	VD448510	September 29, 2025	30,00,000/-	55,814/-

Sr No.	Owner Name	Policy Type	Name of the Cars	Vehicle Numbers	Insurance Company	Policy Number	Valid Upto	Sum Insured	Premium
					Limited				
21	MARKOLINES PAVEMENT TECHNOLOGIES LIMITED	Private Car Policy	Kia Carnival Limousine 7 STR	MH-50-M-6900	Future Generali India Insurance Company Limited	132/18/11/0126/MOD/0000127345	January 22, 2026	27,00,000/-	56,348/-
22	MARKOLINES PAVEMENT TECHNOLOGIES LIMITED	Private Car Policy	Kia Carnival Limousine 8 AT	MH-50-M-0006	Future Generali India Insurance Company Limited	132/18/11/0126/MOD/0000127371	January 22, 2026	28,00,000/-	48,769/-
23	MARKOLINES PAVEMENT TECHNOLOGIES PRIVATE LIMITED	Commercial Vehicle Package Policy	Tata Motor LPT 407-EX2 BS IV	AP-39-TC-9944	Cholaman dalm Ms General Insurance Company Ltd.	3379/04182535/000/00	December 06, 2025	6,02,000/-	19,830/-
24	MARKOLINES PAVEMENT TECHNOLOGIES PRIVATE LIMITED	Commercial Vehicle Package Policy	Tata Motor LPT 407-EX2 BS IV	AP-39-TC-9942	Cholaman dalm Ms General Insurance Company Ltd.	3379/04182499/000/00	December 06, 2025	70,000/-	19,925/-
25	MARKOLINES PAVEMENT TECHNOLOGIES PRIVATE LIMITED	Commercial Vehicle Package Policy	Tata Motor LPT 407-EX2 BS IV	AP-39-TC-9943	Cholaman dalm Ms General Insurance Company Ltd.	3379/04182468/000/00	December 06, 2025	70,000/-	19,925/-
26	MARKOLINES PAVEMENT TECHNOLOGIES PRIVATE LIMITED	Motor-Goods Carrying Vehicle – Package.	Vacum Sweeper (Broomer)	AP-39-TP-0921	National Insurance Company Limited	560401312410003222	November 27, 2025	26,00,000/-	37,543/-
27	MARKOLINES PAVEMENT TECHNOLOGIES LIMITED	Commercial Vehicles Package Policy	Ashok Leyland	MH-43-CE-7095	Bajaj Allianz General Insurance Company Limited	OG-25-1907-1803-00001290	October 08, 2025	1,35,00,000/-	1,14,266/-
28	MARKOLINES PAVEMENT TECHNOLOGIES LIMITED	Commercial Vehicles Package Policy	Ashok Leyland	MH-43-CE-7093	Bajaj Allianz General Insurance Company Limited	OG-25-1907-1803-00001289	October 08, 2025	1,35,00,000/-	1,14,260/-
29.	MARKOLINES PAVEMENT TECHNOLOGIES LIMITED	Commercial Vehicles Package Policy	Ashok Leyland Concrete spraying Machine	JK-19-A-5190	The New India Assurance Co. Ltd.	35350331240100004495	January 22, 2026	1,71,94,905/-	65,050/-
30.	MARKOLINES TRAFFIC CONTROL PVT LIMITED	Commercial Vehicle Package Policy	TATA LPT 1613 4X2 TC HT/TRUCK	MH-50-N-2196	MAGMA HDI General Insurance Company Limited	P0025200040/4103/100448	September 19, 2025	9,23,400/-	41,299/-
31.	MARKOLINES PAVEMENT TECHNOLOGIES LIMITED	Commercial Vehicle Package Policy	Ashok Leyland Chassis	New Truck	Zurich Kotak General Insurance	5262963900	December 14, 2025	48,00,000/-	83,592/-
32.	MARKOLINES	Contractor's	WIRTGEN	HAMM3520	The New	171000442	June 04	96,46,247/-	15,919/-

Sr No.	Owner Name	Policy Type	Name of the Cars	Vehicle Numbers	Insurance Company	Policy Number	Valid Upto	Sum Insured	Premium
	TRAFFIC CONTROL PVT LIMITED	Plant and Machinery Insurance	HAMM VIBRATORY SOIL COMPACTOR MODEL 3520P	P	India Assurance Co. Ltd.	40700000004	,2025		
33.	MARKOLINES PAVEMENT TECHNOLOGIES LIMITED	Contractor's Plant and Machinery Insurance	Concrete Batching & Mixing Plant Sp-60 Skip	---	Go Digit General Insurance Ltd.	D181452699	January 24, 2026	82,60,000/-	18,791/-
34.	MARKOLINES PAVEMENT TECHNOLOGIES LIMITED	Private Car Policy	Motor Cycle	UP-53-EK-0762	Bajaj Allianz General Insurance Company Limited	OG-23-1303-1826-00008697	October 13, 2027	64,278/-	6,144/-
35.	MARKOLINES PAVEMENT TECHNOLOGIES LIMITED	Contractor's Plant and Machinery Insurance	Mixing Machines, Mixing Plants Amman Asphalt Batch Type Hot Mix Plant Abcecotec	Hot Mix	Go Digit General Insurance Ltd.	D156177540	July 23, 2025	1,29,92,980/-	26,608/-

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as “Mark-O-Line Traffic Controls Private Limited” on November 08, 2002 at Pune, Maharashtra as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Pune. The Registered office of our Company got shifted from Pune to Mumbai vide Certificate of Registration of Regional Director order for Change of State dated September 27, 2005. The name of our Company was changed from “Mark-O-Line Traffic Controls Private Limited” to “Markolines Traffic Controls Private Limited” vide Fresh Certificate of Incorporation consequent upon Change of Name pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on February 17, 2018. Further, our Company was converted into Public Limited Company pursuant to Shareholder’s resolution passed at the Extraordinary General Meeting of our Company held on April 19, 2021 and the name of our Company was changed to “Markolines Traffic Controls Limited” and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated August 10, 2021 was issued by Registrar of Companies, Mumbai, Maharashtra. The Company got listed on SME Platform of BSE Limited on Monday, September 27, 2021; bearing Scrip Code 543364. The ISIN of the Company is INE0FW001016 and CIN of our Company is L99999MH2002PLC156371. Further the name of the company was changed from “Markolines Traffic Controls Limited” to “Markolines Pavement Technologies Limited” and the fresh certificate of Incorporation consequent upon change of name dated October 13, 2021 was issued by Registrar of Companies, Mumbai, Maharashtra. For further details, please see the chapter titled “History and Certain Corporate Matters” beginning on page 49 of this Information Memorandum.

Our Company is promoted by Mr. Sanjay Bhanudas Patil and Mr. Karan Atul Bora. Mr. Sanjay Bhanudas Patil is the guiding force behind all the strategic decisions of our Company and has been an anchor to our company since incorporation. Mr. Karan Bora, qualified Business Graduate the young Entrepreneur. Our Promoters have a long corporate and Entrepreneurial Experience. The promoters are the frontline force behind the company, they are leading the company from the front. In addition to our individual Promoters, our senior management team includes qualified, experienced and skilled professionals who have experience across various sectors. We believe the stability of our management team and the industry experience brought on by our individual Promoters and the senior management team will enable us to continue to take advantage of future market opportunities and expand into newer markets. Our senior management team is able to leverage our market position with their collective experience and knowledge in the Highway Maintenance industry, to execute our business strategies and drive our future growth. Our CFO have an experience of over three decades in the Highway Maintenance industry.

Our company is successfully catering the needs of customers for almost two decades. Promoters’ industry knowledge and understanding gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues.

Our registered office is situated at 502, A Wing, Shree Nand Dhamsector 11, CBD Belapur, Navi Mumbai - 400 614., Maharashtra, India.

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on in India and/or anywhere outside India, the business of Construction, Development, included therein quarrying, crushing, and mixing, Supply and Operation & Maintenances (O&M) or any other service or product for all infra segments such as Highways, Airports, Railways, Sea Ports, Roadways, Dams, Bridges, all type of Power Stations, any kind of transportation, logistics, Power, Oil & Gas, Irrigation, Healthcare, Water & Waste Management, Urban Infrastructure & Land Development and Construction, and Hospitality. Including Toll Operation including Collection and Maintenance, Route Patrolling, Incident Management, Routine Maintenance of roads, Preventive maintenance, Minor & Major Maintenances and Repairs, landscaping and gardening of the roads, specialized technological activities such as Microsurfacing, Cold-in place Recycling or any other new technology in the Infra segment, Hospitality management, Man power supply, Security services, manufacturing, producing, processing, assembling, Installation, erection & commissioning, O&M, Marketing & Distribution, trading, importing and exporting, of any material, product, service and/or machinery related to and required for Infra and allied segments, including but not limited to giving the machinery of the Company on lease or on rental basis to other parties on rent fees or commission basis or royalty basis or enabling other players in the same industries to procure the machinery of the same kind and type, to procure raw material, finished products, semi-finished products, services by acting as enabler, facilitator, commission agent, traders, dealers, stockiest for the same.
2. To Carry on India and anywhere else outside India, either alone or jointly with one or more persons, Partnership firms, Private or limited companies, Government, Local or other bodies, NGOs, Trusts, or any other constitution the any

business of Contracting, Subcontracting, manufacturing, producing, processing, assembling, Installation, erection & commissioning, O&M, Marketing & distribution, franchising, trading, importing and exporting, of any material, product, service and/or machinery related to and required for Infra and allied segments or any other industrial/domestic segment.

3. To carry out the business of provide integrated facility management Solutions to clients in India and /or elsewhere and offer them the customized solutions for various operations, services, soft skills, Information technology(IT) support systems, manpower requirement and act as a facilitator to carry out those activities. The various services included Mechanized /Manual Housekeeping, landscape & gardening, attendant services, logistic & transport, civil engineering services, electrical services, firefighting services, Environmental Services, engineering services, IT/ITES service, domestic services, catering services, urban & industrial services, advertisement services, Medical & para medical services, security services, office renovation and interiors which include maintenance services and IT operations, accounting and record keeping, HR services, procurement, bidding and tendering. It would also involve any other service tailor-made to suit clients need in enhancing or supporting their activities.
4. To carry on in India or elsewhere, either alone or jointly with one or more persons, government, local or other bodies, the business consultant, advisor, agent, broker, supervisor, administrator, contractor, sub-contractor, turnkey contractor project coordinator, Project management consultant, and manager in various Infra sectors such as Highways, Airports, Railways, Sea Ports, Roadways, Dams, Bridges, all type of Power Stations, any kind of transportation, logistics, Power, Oil & Gas, Irrigation, Healthcare, Water & Waste Management, Urban Infrastructure & Land Development and Construction, and Hospitality.

CHANGES IN THE MEMORANDUM OF ASSOCIATION

Changes have been made to our Memorandum of Association is available in corporate announcement in BSE Limited website- <https://www.bseindia.com/stock-share-price/markolines-pavement-technologies-ltd/markolines/543364/corp-announcements/>.

HOLDING/ SUBSIDIARY COMPANIES OF OUR COMPANY

As on date of filing of this Information Memorandum, Our Company does not have any holding or subsidiary company.

JOINT VENTURE/ PARTNERSHIP AGREEMENT

As on the date of this Information Memorandum, our Company has not entered into any joint venture agreement or partnership agreement other than the mentioned below :-

1. Markolines - Evrascon JV
2. Uniquehpc Markolines LLP

REVALUATION OF ASSETS

There has been no revaluation of assets of our company in last 10 years from the date of this Information Memorandum.

MERGERS AND AMALGAMATION IN LAST 10 YEARS

There has been no Mergers and Amalgamation in last 10 years from the date of this Information Memorandum.

DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY

Our company has not divested any of its business/ undertaking in last 10 years from the date of this Information Memorandum.

SHAREHOLDER'S AGREEMENTS

Our company has not entered into any Shareholder's Agreement as on the date of filing of this Information Memorandum.

OTHER MATERIAL AGREEMENTS

There are no material agreements or contracts which have been entered into by our Company prior to the date of this Information Memorandum which are not in the ordinary course of business.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Information Memorandum, there have been no time and cost overruns in any of the projects undertaken by our Company.

STRATEGIC PARTNERS

As on the date of filing of this Information Memorandum, our Company does not have any strategic partner.

FINANCIAL PARTNERS

Apart from the various arrangements with bankers and financial institutions which our Company undertake in the ordinary course of business, our Company does not have any other financial partners as on the date of this Information Memorandum.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

As on the date of this Information Memorandum, there have been no defaults or rescheduling of borrowings with any financial institutions / banks.

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OUR MANAGMENT

Our Board of Directors

In terms of our Articles of Association and subject to the provisions of the Companies Act, 2013, our Company is required to have not less than 3 Directors. As on the date of this Information Memorandum, our Board comprises 5 Directors of whom 2 are Executive Director, 3 are Non-Executive Directors out of which 2 are Independent Directors. Accordingly, the current composition of our Board is in compliance with the Companies Act, 2013 and the SEBI Listing Regulations as applicable.

Set forth below are details regarding our Board as on the date of March 23, 2025.

Name, Father's/ Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment/ Reappointment	Other Directorships/Designated Partners
Name: Mr. Sanjay Bhanudas Patil Father's Name: Mr. Bhanudas Ramchandra Patil DOB: November 04, 1967 Age: 57 Years Qualification: Diploma in Mechanical Engineering Experience: 30+ years Designation: Managing Director Address: Plot No. 396/1/8, Anandvan Colony, Opp. Cattle Market, Karad, Satara – 415110, Maharashtra, India Occupation: Business Nationality: Indian DIN: 00229052 PAN: ABAPP1767A Term: Re-appointed as Managing Director with effect from August 20, 2021 to August 19, 2026.	Appointed as Director on November 08, 2002 Appointed as Managing Director on December 31, 2003 Re-appointed as Managing Director on August 20, 2021	<ul style="list-style-type: none"> Markolines Infra Limited Markolines Technologies Private Limited Uniqueuhpc Markolines LLP
Name: Ms. Kirtinandini Sanjay Patil Father's Name: Mr. Arvind Yeshwantrao Dafle DOB: September 10, 1967 Age: 57 Years Qualification: HSC Experience: 10+ years Designation: Non-Executive Director	Appointed as Non-Executive Promoter Director on August 20, 2021 Appointed as Non-Executive Director on August 21, 2021	Nil

Name, Father's/ Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment/ Reappointment	Other Directorships/Designated Partners
<p>Address: 396/1/8, Anandvan Colony, Opp. Cattle Market, Karad, Satara – 415110, Maharashtra, India</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>DIN: 09288282</p> <p>PAN: ABAPP1768R</p> <p>Term: Liable to retire by rotation</p>		
<p>Name: Mrs. Anjali Vikas Sapkal</p> <p>Father's Name: Shivaji Uttam Patil</p> <p>DOB: December 16, 1975</p> <p>Age: 49 Years</p> <p>Qualification: Diploma in Business Management, Master of Management Sciences and Master in Business Studies.</p> <p>Experience: 8+ Years</p> <p>Designation: Independent Director</p> <p>Address Plot No. 104, Flat No. 403, Ramya CHS, Shivam Nursing Home, Charkop, Sector 2, Kandivali (West), Mumbai - 40067, Maharashtra, India</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>DIN: 02136528</p> <p>PAN: AORPP3389L</p> <p>Term: Appointed as Independent Director with effect from August 17, 2021.</p>	<p>Appointed as Independent Additional Director of the Company w.e.f August 17, 2021.</p> <p>Appointed as Independent Director on August 20, 2021.</p>	<ul style="list-style-type: none"> • Vision Infra Equipment Solutions Limited • G M Polyplast Limited • Gretex Share Broking limited • Markolines Infra Limited. • Billwin Industries Limited

Name, Father's/ Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment/ Reappointment	Other Directorships/Designated Partners
<p>Name: Mr. Akash Manohar Pathak</p> <p>Father's Name: Mr. Manohar Ramkrishna Phatak</p> <p>Date of Birth: March 05, 1968</p> <p>Age: 57 years</p> <p>Qualification: Bachelor of Engineering (Chemical)</p> <p>Experience: 13+ years</p> <p>Designation: Independent Director</p> <p>Address: B1/704 Lunkad Collonade 7th Floor, Hissa No. 5/ Survey No. 211 Lohegaon Vimannagar Pune-411014, Dukrikline, Maharashtra, India</p> <p>Occupation: Professional</p> <p>Nationality: Indian</p> <p>DIN: 09288697</p> <p>PAN: AGIPP7158E</p> <p>Term: Appointed as Independent Director for a period of 5 (Five) years with effect from August 20, 2021 to August 19, 2026. He is also appointed as a Chairperson.</p>	<p>Appointed as Independent Director of the Company w.e.f August 20, 2021.</p>	<ul style="list-style-type: none"> • Markolines Infra limited • Vision Infra equipment solutions limited

Name, Father's/ Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment/ Reappointment	Other Directorships/Designated Partners
Name: Mr. Praveen Sevantilal Panchal Father's Name: Mr. Sevantilal Gabbruchand Panchal Date of Birth: November 02, 1964 Age: 60 years Qualification: Bachelor of Commerce Experience: 30+ years Designation: Executive Director Address: E303, Marvel Isola, Mohammadwadi, Opp Corinthians club, NIBM Annex, Pune, Maharashtra – 411060. Occupation: Business Nationality: Indian DIN: 10895449 PAN: ABQPP0844C Term: Appointed as Executive Director.	Appointed as Additional Director of the Company w.e.f January 07, 2025. Appointed as Executive Director on March 23, 2025.	Nil

Brief Biographies of our Directors

- Mr. Sanjay Bhanudas Patil**, aged 57 years, is the Founder, Promoter, and Managing Director of our Company. He has completed Diploma in Mechanical Engineering. He is a self-driven individual who believes in teamwork. He is a dynamic leader with more than 30 years of experience in the business of Trading Industrial Goods, Construction, Infrastructure, O&M and allied services. He has a focused and result oriented approach in delivering high performance even during matching tight deadlines. He has expertise in forming Business Strategies and ensures timely implementation of the same. As a leader, he always delivers value to the customers and endeavour in fulfilling / exceeding their expectations.
- Ms. Kirtinandini Sanjay Patil**, aged 57 years, is the Non-Executive Director of our Company. She has completed Higher Secondary Education from Maharashtra State Board in the year 1984. She has more than 10 years of experience and working as freelancing interior designer.
- Mrs. Anjali Sapkal** aged 49 years, is an Independent Director of our Company. She was appointed as Independent Director of our company with effect from August 17, 2021. She has completed her Bachelor of Science from University of Pune in the year 1997, Diploma in Business Management from Pune University in the year 1999. She has also completed her Master in Management Science with Special subject Marketing Management in the year 2003 and Master in Business Studies with special subject Human Resources Management in the year 2015 from Savitribai Phule Pune University. She is a keen planner, strategist and implementer with expertise in preparation of detailed objective based business plan.
- Mr. Akash Manohar Pathak** aged 57 years, is an Independent Director of our Company. He was appointed as Independent Director of our company for a period of five years in the Extra Ordinary General Meeting of its members held on August 21, 2021 commencing from August 20, 2021 to August 19, 2026. He was also appointed as Chairperson. He has completed his Bachelor of Engineering (Chemical) from University of Pune in the year 1996.

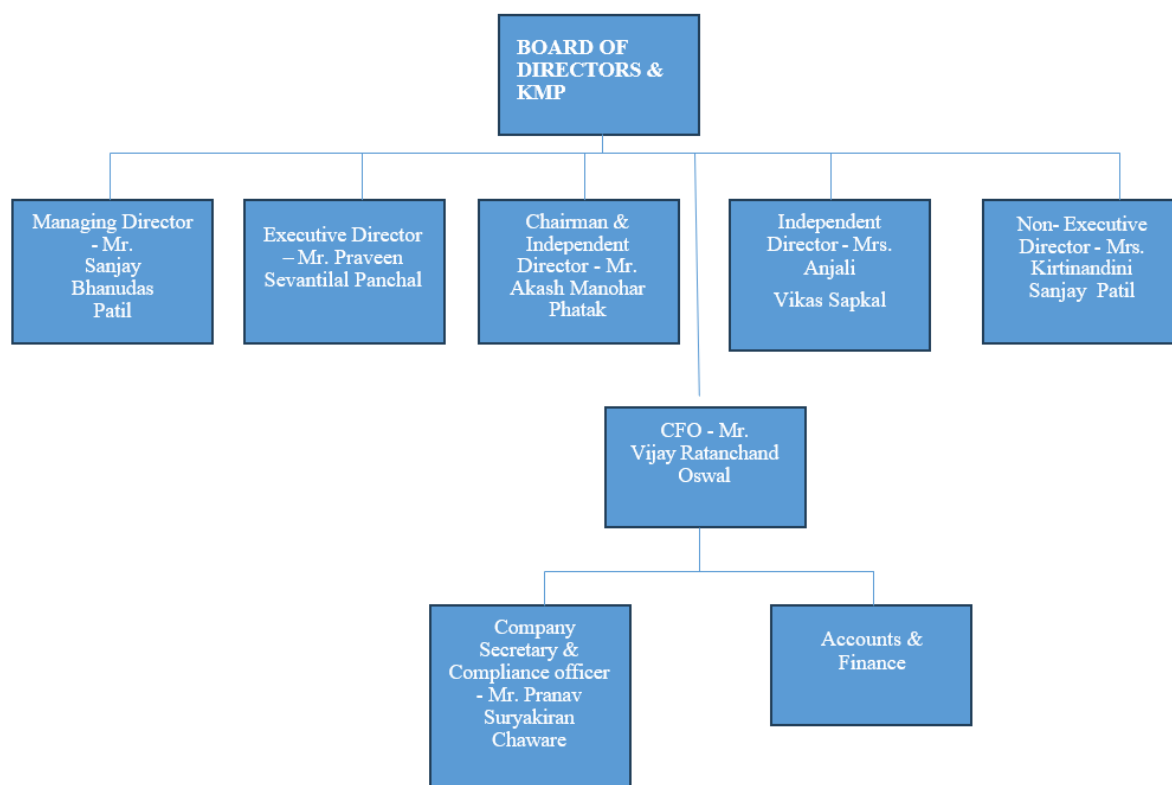
5. **Mr. Praveen Sevantilal Panchal** aged 60 years, is an Executive Director of our Company. He has completed his Bachelor of Commerce from University of Poona in the year 1987. He has 30 years of experience in Financial Services Sector.

Confirmations

None of our Directors is or was a director of any listed companies, whose shares have been or were suspended from being traded on any stock exchanges having nationwide terminals, during the five (5) years preceding from the date of this Information Memorandum during their term of directorship in such company.

None of our Directors is or was, a director of any listed companies, which has been or were delisted from any stock exchange(s), during the ten (10) years preceding from the date of this Information Memorandum, during their term of directorship in such company.

Management Organisation Structure



Corporate Governance

The provisions of the SEBI Listing Regulations, SEBI ICDR Regulations and the Companies Act with respect to corporate governance are not applicable to us as we are listed on SME Exchange.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

1. Audit Committee
2. Nomination Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee

Details of each of these committees are as follows:

Audit Committee

Terms of Reference:

Our Company has constituted an audit committee ("**Audit Committee**"), as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

and vide resolution passed in the meeting of the Board of Directors held on August 20, 2021.

The terms of reference of Audit Committee complies with the requirements of the Listing Regulation, proposed to be entered into with the Stock Exchange in due course. The committee presently comprises following three (3) directors. Akash Manohar Phatak is the Chairman of the Audit Committee.

The constitution of the Audit Committee is as follows:

Name	Designation	Chairman/Member
Akash Manohar Phatak	Non-executive, Independent Director	Chairman
Anjali Vikas Sapkal	Non- Executive, Independent Director	Member
Sanjay Patil	Managing Director	Member

The terms of reference of the Audit Committee are given below:

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. Oversight of the company's financial reporting process and the disclosure of its financial information
6. to ensure that the financial statement is correct, sufficient and credible.
7. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or
8. removal of the statutory auditor and the fixation of audit fees.
9. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
10. Reviewing, with the management, the annual financial statements 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
 - g) Qualifications in the draft audit report.
11. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
12. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
13. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
14. 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.
15. Discussion with internal auditors any significant findings and follow up there on.
16. 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.
17. 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.
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
19. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
22. Mandatorily reviews 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; and
 - e) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject
 - f) to review by the Audit Committee
23. Review the Financial Statements of its subsidiary company, if any.

24. Review the composition of the Board of Directors of its Subsidiary Company, if any.
25. Review the Vigil mechanism (whistle blowing) policy.
26. Review the use/application of funds raised through an issue (public issues, right issues, preferential issues etc) on a quarterly basis as a part of the quarterly declaration of financial results. Further, review on annual basis statements prepared by the Company for funds utilized for purposes other than those stated in the offer document.

In addition, to carry out such other functions/powers as may be delegated by the Board to the Committee from time to time.

Nomination and Remuneration Committee

Our Company has constituted a nomination and remuneration committee ("***Nomination and Remuneration Committee***"). The Nomination and Remuneration Committee was constituted vide resolution passed at the meeting of the Board of Directors held on August 20, 2021. The committee currently comprises of three (3) Directors. Akash Manohar Phatak is the Chairman of the remuneration committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name	Designation	Chairman/Member
Akash Manohar Phatak	Non-executive, Independent Director	Chairman
Anjali Vikas Sapkal	Non-executive, Independent Director	Member
Kirtinandini Sanjay Patil	Non-executive Director	Member

The terms of reference of the remuneration committee are as follows:

- The remuneration committee recommends to the board the compensation terms of the executive directors.
- The committee to carry out evolution of every director's performance and recommend to the board his/her appointment and removal based on the performance.
- The committee to identify persons who may be appointed in senior management in accordance with the criteria laid down.
- Framing and implementing on behalf of the Board and on behalf of the shareholders, a credible and transparent policy on remuneration of executive directors including ESOP, Pension Rights and any compensation payment.
- Considering approving and recommending to the Board the changes in designation and increase in salary of the executive directors.
- Ensuring the remuneration policy is good enough to attract, retain and motivate directors.
- Bringing about objectivity in deeming the remuneration package while striking a balance between the interest of the Company and the shareholders.

Stakeholders' Relationship Committee

Our Company has constituted a Stakeholders relationship Committee / investors grievance committee ("***Stakeholders relationship committee / Investors Grievance Committee***") to redress the complaints of the shareholders. The Stakeholders relationship Committee / Investors Grievance Committee was constituted vide resolution passed at the meeting of the Board of Directors held on August 20, 2021. The committee currently comprises of three (3) Directors. Mr. Hiten R Mehta is the Chairman of the Stakeholders relationship Committee / Investors Grievance committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name	Designation	Chairman/Member
Akash Manohar Phatak	Non- Executive Independent Director	Chairman
Anjali Vikas Sapkal	Non- Executive Independent Director	Member
Sanjay Patil	Managing Director	Member

Role of shareholders/investors grievance committee

The Shareholders / Investors Grievance Committee of our Board look into:

- The redressal of investors complaints viz. non-receipt of annual report, dividend payments etc.
- Matters related to share transfer, issue of duplicate share certificate, dematerializations.
- Also, delegates powers to the executives of our Company to process transfers etc.

The status on various complaints received / replied is reported to the Board of Directors as an Agenda item.

Corporate Social Responsibility Committee

Our Board has constituted the Corporate Social Responsibility Committee Originally constituted on August 23, 2021 in accordance with Section 135 of the Companies Act, 2013 of the Companies Act, 2013, till the last Financial year CSR provision was not applicable for the company, hence CSR committee was constituted for the upcoming Financial year.

The Corporate Social Responsibility Committee comprises of:

Name	Designation	Chairman/Member
Akash Manohar Phatak	Non- Executive Independent Director	Chairman
Anjali Vikas Sapkal	Non- Executive Independent Director	Member
Sanjay Patil	Managing Director	Member

The scope of Corporate Social Responsibility Committee shall include but shall not be restricted to the following:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
3. To monitor the CSR policy of the Company from time to time; and
4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Meeting of Corporate Social Responsibility Committee and Relevant Quorum.

The quorum necessary for a meeting of the Corporate Social Responsibility Committee shall be two members or one third of the members of the committee whichever is greater. The Committee shall meet at least once in a year.

KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Following are the Key Managerial Personnel of our Company:

Details of Key Managerial Personnel and Senior management Personnel

Name of the KMPs	Designation	Date of Joining
Sanjay Bhanudas Patil	Managing Director	08/11/2002
Vijay Oswal Ratanchand	Chief Financial Officer	17/08/2021
Pranav Suryakiran Chaware	Company Secretary	01/10/2024

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

Sanjay Bhanudas Patil and Karan Atul Bora are the promoters of our Company.

As on date of this Information Memorandum our Promoter holds 71,49,600 Equity Shares, representing 32.49 % of the Issue subscribed and paid-up Equity Share capital of our Company.

Confirmations

1. Our Promoter has not been declared as a Wilful Defaulter or a Fraudulent Borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by it in the past or is currently pending against it.
2. Our Promoter has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
3. Our Promoter has not been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter is not and has never been a promoter, director, or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
4. Save and except as disclosed in ‘*Outstanding Litigations and Other Material Developments – Litigation involving our Promoter*’ on page 92, there are no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 years preceding the date of the Issue against our Promoter.

Our Promoter Group

Apart from our Promoter, as per Regulation 2(1) (pp) of the SEBI (ICDR) Regulation, 2018, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1) (pp)(ii) of the SEBI (ICDR) Regulations, 2018, the following individuals form part of our Promoter Group:

Relationship	Mr. Sanjay Bhanudas Patil	Mr. Karan Atul Bora
Spouse	Mrs. Kirtinandini Sanjay Patil	Mrs. Pranitha Karan Bora
Father	Late Yashoda Bhanudas Patil	Mr. Atul Indrakumar Bora
Mother	Late Bhanudas Ramchandra Patil	Ms. Arusha Atul Bora
Brother	Mr. Avinash Bhanudas Patil	Mr. Kunal Atul Bora
Sister	Ms. Shailaja Vansantrao Gaikwad	--
Son	--	--
Daughter	Ms. Sanskruti Sanjay Patil	--
Spouse Father	Late Ratanamala Arvindrao Dafle	--
Spouse Mother	Late Arvindrao Yashwantrao Dafle	--
Spouse Brother(s)	--	--
Spouse Sister(s)	Late Ashwin Arvind Dafle	--

➤ Individuals forming part of the Promoter Group:

- Avinash Bhanudas Patil
- Saphala Vijay Oswal
- Sunil Shankarrao Power .
- Rahul Ramkrishna Modak
- Niyazahmed Sharifuddin Momin
- Sanskruti Pawar
- Sangram Vasantrya Gaikwad
- Pallavi Dhananjay Pawar
- Vishwajit Vasantrya Gaikwad
- Patil Kirtinandini Sanjay

- Geeta Kapoor
- Vijay Ratanchand Oswal
- Kirti Ratanchand Oswal
- Jaya Vijay Oswal
- Rajesh Ratanchand Oswal
- Kunal Atul Bora

B. Companies / Corporate Entities Forming Part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following Companies/Trusts/Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

- Markolines Infra Limited

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OUR GROUP COMPANY

The definition of ‘Group Companies’ as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall include such companies (other than promoter(s) and subsidiary / subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated August 20, 2021, our Group Companies includes:

1. 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 Financial Statements of the Company for the last three financial years,

Provided, companies which have been disclosed as related parties in the Financial Statements of our Company for the last three financial years, and which are no longer associated with our Company have not been disclosed as Group Companies.

2. All such companies which the board has deemed to be material to be considered as Group Companies / Associates Companies.

Accordingly, Markolines Infra Limited, Markolines Technologies Private Limited and Uniqueuhpc Markolines LLP have been identified as a Group Companies / Associate Companies.

Litigations involving group Companies

Except as stated in the chapter “*Outstanding Litigation and Material Developments*” on page 92, there are no litigation involving our group companies.

OUR ASSOCIATE COMPANY

Uniqueuhpc Markolines LLP is an Associate Company of the Markolines Pavement Technologies Limited.

Uniqueuhpc Markolines LLP incorporated on 31st October, 2022 having LLPIN ABC-8922.

Uniqueuhpc Markolines LLP is incorporated with an object to carry on the business of Civil Contractors for Industrial, Residential, IT and Commercial Buildings and Projects, water supply and irrigation scheme, Construction of Roads, Bridges, Engineering Procurement, Construction/ Turnkey contractor for water supply scheme, Drainage systems, Builders & Developers for land and Real Estate, Developers of Infrastructure Projects on contract basis and/or built operate transfer basis.

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DIVIDEND POLICY

Markolines Pavement Technologies Limited Dividend Distribution Policy (as and when dividend is declared) shall ensure that it returns cash from an operation that is in excess of its immediate and foreseeable needs back to the shareholders over the long term.

Interim dividend is considered for declaration by the Board of Directors based on the performance of the Company during the year and final dividend is based on the performance for the full year. The actual quantum of dividend pay-out on a yearly basis will be dependent on the existing and expected underlying financial performance, market conditions, cash flow position, interim dividend, if any, already declared during the year and future requirements of funds. As such any amount retained will be utilized for securing the long-term growth objectives of the business. With this in mind, the Company shall strive to declare a steady stream of dividends to the shareholders that is in their best long-term interest.

The declaration and distribution of dividends, whether interim or final, will, at all times, be in accordance with the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, such other applicable provisions of law and the Articles of Association of the Company as amended.

This Policy is issued with the consent of the Board of Directors of the Company and can be amended only with the authority of the Board of Directors.

Under the Companies Act, 2013, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. Under the Companies Act, 2013 dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Dividends are payable within 30 days of approval by the Equity Shareholders at the general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. Our company declared a dividend of ₹1 per share on September 30, 2024.

CORPORATE GOVERNANCE REPORT

Since the equity share capital of the Company is listed exclusively on the SME Platform of BSE Limited, the requirement of corporate governance provisions specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para-C, D and E of Schedule V of Listing Regulation are not applicable to the Company and hence, the Report on corporate Governance is not applicable to the company.

ANNEXURE I

NAME OF LISTED ENTITY: Markolines Pavement Technologies Limited

As on Date: 24/03/2025

I. Composition of Board of Directors

Tile (Mr. / Ms.)	Name of Director	PAN & DIN	Category (Chairperson / Executive / Non- Executive / Independent / Nominee)	Initial Date of Appoint ment	Date of Re- appoint ment	Date of Cessa tion	Tenure*	Date of Birth	No. Of directorship in listed entities including this listed entity [in reference to Regulation 17A(1)]	No of Independent Directorship in listed entities including this listed entity [in reference to proviso to regulation 17A(1)] & 17A(2)]	Number of memberships in Audit/ Stakeholder Committees(including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
Mr.	Sanjay Patil	PAN- ABAPP1767A DIN- 00229052	Managing Director	02/11/20 02	-	-	-	04/11/19 67	1	Nil	Nil	Nil
Mr.	Praveen Panchal	PAN- ABQPP0844C DIN- 10895449	Executive Director	07/01/20 25	23/03/20 25	-	-	02/11/19 64	1	Nil	Nil	Nil
Ms.	Kirtinandini Patil	PAN- ABAPP1768R DIN- 09288282	Non- Executive Director	20/08/20 21	30/09/20 24	-	-	10/09/19 67	1	Nil	Nil	Nil
Mr.	Akash Phatak	PAN- AGIPP7158E	Chairperson / Non- Executive	20/08/20 21	-	-	60 months	05/03/19 68	1	1	2	2

Title (Mr. / Ms.)	Name of Director	PAN & DIN	Category (Chairperson / Executive / Non-Executive / Independent / Nominee)	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure*	Date of Birth	No. Of directorship in listed entities including this listed entity [in reference to Regulation 17A(1)]	No of Independent Directorship in listed entities including this listed entity [in reference to proviso to regulation 17A(1)] & 17A(2)]	Number of memberships in Audit/ Stakeholder Committees(including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
		DIN-09288697	Independent Director									
Ms.	Anjali Sapkal	PAN-AORPP3389L DIN-02136528	Non-Executive Independent Director	17/08/2021	-	-	60 months	16/12/1975	3	3	5	1

* To be filled in only for Independent Director. Tenure would mean total period from which Independent Director is serving on Board of Directors of the listed entity in continuity without any cooling off period.

* Whether Regular chairperson appointed – Yes, Mr. Akash Phatak (Non-Executive Independent Director) as appointed chairperson.

* Whether Chairperson is related to managing director or CEO – Not related

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee Members	Category (Chairperson / Executive / Non-Executive / Independent / Nominee)	Date of Appointment	Date of Cessation
1. Audit Committee	Yes, Mr. Akash Phatak	1. Mr. Akash Phatak	1. Chairperson & Non-Executive Independent Director	20/08/2021	-
		2. Ms. Anjali Sapkal	2. Non-Executive Independent Director	20/08/2021	-
		3. Mr. Sanjay Patil	3. Managing Director	20/08/2021	-
2. Nomination and Remuneration Committee	Yes, Mr. Akash Phatak	1. Mr. Akash Phatak	1. Chairperson & Non-Executive Independent Director	20/08/2021	-
		2. Ms. Anjali Sapkal	2. Non-Executive Independent Director	20/08/2021	-
		3. Ms. Kirtinandini Patil	3. Non-Executive Director	20/08/2021	-
	Yes, Mr. Akash Phatak	1. Mr. Akash Phatak	1. Chairperson & Non-Executive Independent Director	20/08/2021	-
		2. Ms. Anjali Sapkal	2. Non-Executive Independent Director	20/08/2021	-

Name of Committee	Whether Regular chairperson appointed	Name of Committee Members	Category (Chairperson / Executive / Non-Executive / Independent / Nominee)	Date of Appointment	Date of Cessation
3. Stakeholders' Relationship Committee		3. Mr. Sanjay Patil	3. Managing Director	20/08/2021	-
4. Corporate Social Responsibility Committee	Yes, Mr. Akash Phatak	1. Mr. Akash Phatak	1. Chairperson & Non-Executive Independent Director	23/08/2021	-
		2. Ms. Anjali Sapkal	2. Non-Executive Independent Director	23/08/2021	-
		3. Mr. Sanjay Patil	3. Managing Director	23/08/2021	-

III. Meetings of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
05/03/2024	30/05/2024	Yes	5	2	86 days
30/05/2024	01/07/2024	Yes	5	2	32 days
01/07/2024	03/07/2024	Yes	5	2	2 days
03/07/2024	20/08/2024	Yes	5	2	48 days
20/08/2024	24/08/2024	Yes	5	2	4 days
24/08/2024	06/09/2024	Yes	5	2	13 days
06/09/2024	30/09/2024	Yes	5	2	24 days
30/09/2024	14/11/2024	Yes	5	2	45 days
14/11/2024	09/12/2025	Yes	5	2	25 days
09/12/2025	21/02/2025	Yes	5	2	74 days

* to be filled in only for the current quarter meetings

IV. Meetings of Committees

Dates of Meetings in the relevant quarter	Whether requirement of Quorum met (Details)	Number of Directors present*	Number of independent directors present*	Date(s) of meetings of the Committee in previous quarter	Maximum gap between any two consecutive meetings (in number of days) *
Audit Committee Meeting -	Yes, the following members were present:	3	2	05/03/2024	86 days

Dates of Meetings in the relevant quarter	Whether requirement of Quorum met (Details)	Number of Directors present*	Number of independent directors present*	Date(s) of meetings of the Committee in previous quarter	Maximum gap between any two consecutive meetings (in number of days) *
30/05/2024	1. Mr. Akash Phatak 2. Ms. Anjali Sapkal 3. Mr. Sanjay Patil				
Audit Committee Meeting - 20/08/2024	Yes, the following members were present: 1. Mr. Akash Phatak 2. Ms. Anjali Sapkal 3. Mr. Sanjay Patil	3	2	20/08/2024	82 days
Audit Committee Meeting - 06/09/2024	Yes, the following members were present: 4. Mr. Akash Phatak 5. Ms. Anjali Sapkal Mr. Sanjay Patil	3	2	30/05/2024	17 days
Audit Committee Meeting - 14/11/2024	Yes, the following members were present: 1. Mr. Akash Phatak 2. Ms. Anjali Sapkal 3. Mr. Sanjay Patil	3	2	06/09/2024	69 days
Audit Committee Meeting - 21/02/2025	Yes, the following members were present: 1. Mr. Akash Phatak 2. Ms. Anjali Sapkal 3. Mr. Sanjay Patil	3	2	14/11/2024	99 days

Dates of Meetings in the relevant quarter	Whether requirement of Quorum met (Details)	Number of Directors present*	Number of independent directors present*	Date(s) of meetings of the Committee in previous quarter	Maximum gap between any two consecutive meetings (in number of days) *
Nomination & Remuneration Committee - 07/01/2025	Yes, the following members were present: 1. Mr. Akash Phatak 2. Ms. Anjali Sapkal 3. Ms. Kirtinandini Patil	3	2	-	-

Dates of Meetings in the relevant quarter	Whether requirement of Quorum met (Details)	Number of Directors present*	Number of independent directors present*	Date(s) of meetings of the Committee in previous quarter	Maximum gap between any two consecutive meetings (in number of days) *
Nomination & Remuneration Committee - 06/09/2024	Yes, the following members were present: 3. Mr. Akash Phatak 4. Ms. Anjali Sapkal 5. Ms. Kirtinandini Patil	3	2	-	-

Dates of Meetings in the relevant quarter	Whether requirement of Quorum met (Details)	Number of Directors present*	Number of independent directors present*	Date(s) of meetings of the Committee in previous quarter	Maximum gap between any two consecutive meetings (in number of days) *
Stakeholders Relationship Committee - 01/07/2024	Yes, the following members were present: 1. Mr. Akash Phatak 2. Ms. Anjali Sapkal 3. Mr. Sanjay Patil	3	2	-	-

Dates of Meetings in the relevant quarter	Whether requirement of Quorum met (Details)	Number of Directors present*	Number of independent directors present*	Date(s) of meetings of the Committee in previous quarter	Maximum gap between any two consecutive meetings (in number of days) *
Corporate Social Responsibility Committee - 06/09/2024	Yes, the following members were present: 1. Mr. Akash Phatak 2. Ms. Anjali Sapkal 3. Mr. Sanjay Patil	3	2	-	-

* to be filled in only for the current quarter meetings

** This information has to be mandatorily be given for audit committee and Risk Management Committee, for rest of the committees giving this information is optional

V. Related Party Transactions

Subject	Compliance Status (Yes / No / NA) *
Whether prior approval of Audit Committee obtained	Yes
Whether Shareholder approval obtained for material RPT	NA

Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes
--	-----

***Note:** 1. In column 'Compliance Status', compliance or non-compliance may be indicated by Yes/No/NA.
For example, if the Board has been composed in accordance with the requirements of Listing Regulations, 'Yes' may be indicated.
Similarly, in case the Listed Entity has no related party transactions, the words, 'NA' may be indicated.
2. If status is 'No', details of non-compliance may be given here.

VI. Affirmations

1. The composition of the Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations 2015.
2. The composition of the following Committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations 2015.
 - a. Audit Committee
 - b. Nomination & Remuneration Committee
 - c. Stakeholders Relationship Committee
 - d. Risk Management Committee (applicable to Top 100 listed entities) – **Not Applicable**
3. The Committee members have been made aware of their powers, roles and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations 2015.
4. The meetings of the Board of Directors and the above Committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations 2015.
5. The report and / or the report submitted in the previous quarter has been placed before the Board of Directors. Any comments / observations / advice of the Board of Directors may be mentioned here: **Not Applicable**

For Markolines Pavement Technologies Limited

Sd/-

Pranav Chaware

(Company Secretary and Compliance Officer)

ANNEXURE II

Markolines Pavement Technologies Limited

IN: L99999MH2002PLC156371		Scrip Code: 543364	ate: 24/03/2025
I. Disclosure on website in terms of Listing Regulations			
Item	Compliance Status (Yes, No, NA)	If Yes provide link to website. If No / NA provide reasons	
Details of business	Yes	https://www.markolines.com/about	
Terms and conditions of appointment of independent directors	Yes	https://www.markolines.com/investors/code-and-policies/	
Composition of various committees of board of directors	Yes	https://www.markolines.com/investors/corporate-governance/our-board-of-directors	
Code of conduct of board of directors and senior management personnel	Yes	https://www.markolines.com/investors/code-and-policies/	
Details of establishment of vigil mechanism or whistle blower policy	Yes	https://www.markolines.com/investors/code-and-policies/	
Criteria of making payments to non-executive directors	Yes	https://www.markolines.com/investors/code-and-policies/	
Policy on dealing with related party transactions	Yes	https://www.markolines.com/investors/code-and-policies/	
Policy for determination of materiality of events and for determining material subsidiaries	Yes	https://www.markolines.com/investors/code-and-policies/	
Details of familiarization programmes imparted to independent directors	Yes	https://www.markolines.com/investors/code-and-policies/	
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	https://www.markolines.com/	
Email address for grievance redressal and other relevant details	Yes	https://www.markolines.com/	
Financial results	Yes	https://www.markolines.com/investors/annual-reports/reports	
Shareholding pattern	Yes	https://www.markolines.com/investors/shareholding-pattern	
Details of agreements entered into with the media companies and/or their associates	No	-	
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange oa) audio or video recordings and transcripts of post earnings/quarterly calls	No	https://www.markolines.com/investors/announcement	
New name and the old name of the listed entity	Yes	https://www.markolines.com/about	
Advertisements as per regulation 47(1)	Yes	https://www.markolines.com/investors/announcement	
Credit rating or revision in credit rating obtained	NA	-	
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	https://www.markolines.com/investors/annual-reports/reports	
Secretarial Compliance Report	NA	-	
Materiality Policy as per Regulation 30(4)	Yes	https://www.markolines.com/investors/announcement	
Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes	https://www.markolines.com/investors/corporate-governance/our-board-of-directors	
Disclosures under regulation 30(8)	Yes	https://www.markolines.com/investors/announcement	

Statements of deviation(s) or variations(s) as specified in regulation 32	Yes	https://www.markolines.com/investors/announcement
Dividend distribution policy as specified in regulation 43A(1)	Yes	https://www.markolines.com/investors/code-and-policies/
Annual return as provided under section 92 of the Companies Act, 2013	Yes	https://www.markolines.com/investors/annual-reports/reports
Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes	
Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updation	Yes	

II. Annual Affirmations		
Particulars	Regulation Number	Compliance Status (Yes, No, NA)
Independent directors have been appointed in terms of specified criteria of independence and or eligibility	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A), 17(1C), 17(1D) & 17(1E)	Yes
Meeting of board of directors	17(2)	Yes
Quorum of Board meeting	17(2A)	Yes
Review of compliance reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of conduct	17(5)	Yes
Fees or compensation	17(6)	Yes
Minimum information	17(7)	Yes
Compliance certificate	17(8)	Yes
Risk assessment and management	17(9)	Yes
Performance evaluation of independent directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of directorships	17A	Yes
Composition of audit committee	18(1)	Yes
Meeting of audit committee	18(2)	Yes
Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes
Composition of nomination and remuneration committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of nomination & remuneration committee	19(3A)	Yes
Role of Nomination and Remuneration Committee	19(4)	Yes
Composition of stakeholder relationship committee	20(1), 20(2) & 20(2A)	Yes
Meeting of stakeholder relationship committee	20(3A)	Yes
Role of Stakeholders Relationship Committee	20(4)	Yes

Composition and role of risk management committee	21(1), (2), (3), (4)	NA
Meeting of Risk Management Committee	21(3A)	NA
Quorum of Risk Management Committee meeting	21(3B)	NA
Gap between the meetings of the Risk Management Committee	21(3C)	NA
Vigil mechanism	22	Yes
Policy for related party transaction	23(1), (5), (6), (7) & (8)	Yes
Prior or omnibus approval of audit committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	Yes
Disclosure of related party transactions on consolidated basis	23(9)	NA
Composition of board of directors of unlisted material subsidiary	24(1)	NA
Other corporate governance requirements with respect to subsidiary of listed entity	24(2), (3), (4), (5) & (6)	Yes
Alternate Director to Independent Director	25(1)	Yes
Maximum tenure	25(2)	Yes
Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes (for appointment, re-appointment), NA (for removal)
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	NA
Directors and Officers insurance	25(10)	NA
Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	NA
Memberships in committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of board of directors and senior management personnel	26(3)	Yes
Policy with respect to obligations of directors and senior management	26(2) & 26(5)	Yes
Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA
Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	Yes
Note: 1. In the column “Compliance Status”, Compliance or Non-Compliance may be indicated by Yes / No /NA. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, “Yes” may be indicated. Similarly, in case the Listed Entity has no related party transactions, the word “NA” may be indicated.		

2. If the status is “No” details of Non-compliance may be given here.
3. If listed entity would like to provide any other information the same may be indicated here.
III. Affirmations: The listed entity has approved material subsidiary policy and the corporate governance requirements with respect to subsidiary of listed entity have been complied.
For Markolines Pavement Technologies Limited Sd/- Pranav Chaware (Company Secretary and Compliance Officer)

ANNEXURE III

For and behalf of Board of Directors of Markolines Pavement Technologies Limited

CIN: L99999MH2002PLC156371	Scrip Code: 543364	Date: 24/03/2025
I Affirmations		
Broad heading	Regulation Number	Compliance status (Yes/No/NA) refer note below
Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, business responsibility report displayed on website	46(2)	Yes
Presence of Chairperson of Audit Committee at the Annual General Meeting	18(1)(d)	Yes
Presence of Chairperson of the nomination and remuneration committee at the annual general meeting	19(3)	Yes
Presence of Chairperson of the Stakeholder Relationship committee at the annual general meeting	20(3)	Yes
Disclosure of the Secretarial Audit Report of the listed entity and the material subsidiaries in the Annual Report	24A(1)	NA
Submission of Annual Secretarial Compliance Report	24A(2)	NA
Whether "Corporate Governance Report" disclosed in Annual Report	34(3) read with Para C of Schedule V	NA
Note <ol style="list-style-type: none"> 1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated. 2 If status is "No" details of non-compliance may be given here. 3 If the Listed Entity would like to provide any other information the same may be indicated here. 		
For Markolines Pavement Technologies Limited Sd/- Pranav Chaware (Company Secretary and Compliance Officer)		

SECTION VI – FINANCIAL INFORMATION SUMMARY OF AUDITED FINANCIAL STATEMENTS

Balance Sheet of Markolines Pavement Technologies Limited for the period ended September 2024(Un-audited) and for the year ended and the Financial Years as on March 31, 2024, 2023 and 2022.

(Amt.in Lacs)

Particulars	September 30, 2024	As at 31st March		
		2024	2023	2022
Equity and Liabilities				
Shareholders' Funds				
Share Capital	2,200.45	1,910.75	1,910.75	1,910.75
Reserves and Surplus	13,010.42	8,268.05	6,671.33	5,192.33
Money Received Against Share Warrants	647.79	-	-	-
Total Equity	15,858.67	10,178.80	8,582.08	7,103.08
Non-Current Liabilities				
Long-Term Borrowings	2,156.43	2,047.00	1,489.71	1,412.88
Long-Term Provisions	32.27	44.79	162.11	117.88
Total Non- Current Liabilities	2,188.70	2,091.79	1,651.81	1,530.76
Current liabilities				
Short-term borrowings	3,423.07	3,827.70	1,564.95	1,270.99
Trade payables				
i) Total outstanding dues of micro enterprise and small enterprise	652.06	1,932.81	2,036.59	234.54
ii) Total outstanding dues other than micro enterprise and small enterprise	1,303.55	3,718.52	1,506.59	811.54
Other current liabilities	1,315.98	1,646.95	749.62	571.49
Short-term provisions	3,513.77	3,042.90	2,707.63	2,033.35
Total Current Liabilities	10,208.43	14,168.87	8,565.38	4,921.90
TOTAL EQUITY & LIABILITIES	28,255.80	26,439.45	18,799.27	13,555.74
Assets				
Non-Current Assets				
Property, Plant and Equipment and Intangibe Assets				
Tangible assets	3,318.35	2,912.89	2,066.86	887.91
Intangible assets	9.54	9.54	7.22	2.59
Intangible Assets Under Development	105.02	61.61	36.93	-
Long-Term Loans and Advances	10.00	10.00	18.00	18.00
Non Current Investments	1,536.26	1,029.66	837.65	0.76
Deferred Tax Assets	85.10	71.71	97.69	80.05
Total Non-Current Assets	5,064.27	4,095.41	3,064.35	989.32
Current Assets				
Short-Term Loans and Advances	940.11	908.19	750.37	505.32

Particulars	September 30, 2024	As at 31st March		
		2024	2023	2022
Other Current Assets	7,722.85	7,023.27	4,987.78	4,654.88
Trade Receivables	12,767.62	12,099.79	7,607.93	5,841.31
Inventories	1,726.19	2,277.78	2,354.47	1,404.53
Cash and Bank Balances	34.76	35.01	34.36	160.37
Total Current Assets	23,191.53	22,344.04	15,734.92	12,566.42
TOTAL ASSETS	28,255.80	26,439.45	18,799.27	13,555.74

Consolidated Balance Sheet of Markolines Pavement Technologies Limited for the period ended September 2024(Un-audited) and for the year ended and the Financial Years as on March 31, 2024, 2023 and 2022.

(Amt.in Lacs)

Particulars	30th September 2024	As at 31st March		
		2024	2023	2022
Equity and Liabilities				
Shareholders' Funds				
Share Capital	2,200.45	1,910.75	1,910.75	1,910.75
Reserves and Surplus	13,010.42	8,268.05	6,671.33	5,192.33
Money Received Against Share Warrants	647.79	-	-	-
Total Equity	15,858.67	10,178.80	8,582.08	7,103.08
Non-Current Liabilities				
Long-Term Borrowings	2,156.43	2,047.00	1,489.71	1,412.88
Long-Term Provisions	32.27	44.79	162.11	117.88
Total Non- Current Liabilities	2,188.70	2,091.79	1,651.81	1,530.76
Current liabilities				
Short-term borrowings	3,423.07	3,827.70	1,564.95	1,270.99
Trade payables				
i) Total outstanding dues of micro enterprise and small enterprise	652.06	1,932.81	2,036.59	234.54
ii) Total outstanding dues other than micro enterprise and small enterprise	1,303.55	3,718.52	1,506.59	811.54
Other current liabilities	1,315.98	1,646.95	749.62	571.49
Short-term provisions	3,513.77	3,042.90	2,707.63	2,033.35
Total Current Liabilities	10,208.43	14,168.87	8,565.38	4,921.90
TOTAL EQUITY & LIABILITIES	28,255.80	26,439.45	18,799.27	13,555.74
Assets				
Non-Current Assets				
Property, Plant and Equipment and Intangibe Assets				
Tangible assets	3,318.35	2,912.89	2,066.86	887.91
Intangible assets	9.54	9.54	7.22	2.59
Intangible Assets Under Development	105.02	61.61	36.93	-
Long-Term Loans and Advances	10.00	10.00	18.00	18.00
Non Current Investments	1,536.26	1,029.66	837.65	0.76

Particulars	30th September 2024	As at 31st March		
		2024	2023	2022
Deferred Tax Assets	85.10	71.71	97.69	80.05
Total Non-Current Assets	5,064.27	4,095.41	3,064.35	989.32
Current Assets				
Short-Term Loans and Advances	940.11	908.19	750.37	505.32
Other Current Assets	7,722.85	7,023.27	4,987.78	4,654.88
Trade Receivables	12,767.62	12,099.79	7,607.93	5,841.31
Inventories	1,726.19	2,277.78	2,354.47	1,404.53
Cash and Bank Balances	34.76	35.01	34.36	160.37
Total Current Assets	23,191.53	22,344.04	15,734.92	12,566.42
TOTAL ASSETS	28,255.80	26,439.45	18,799.27	13,555.74

Statement of Profit & Loss of Markolines Pavement Technologies Limited for the period ended September 2024 (Un-audited) and for the year ended and the Financial Years as on March 31, 2024, 2023 and 2022.

(Amt.in Lacs)

Particulars	September 30, 2024	As at 31st March		
		2024	2023	2022
Revenue				
Revenue from operations	10,585.61	34,729.44	31,180.02	18,664.33
Other income	171.55	413.62	62.57	25.53
Total Income	10,757.16	35,143.06	31,242.59	18,689.86
Expenses				
Cost of materials consumed	2,861.26	10,408.94	4,162.07	2,984.79
Changes in Inventories	343.99	556.71	-994.76	485.00
Employee Benefits Expense	975.16	2,355.54	4,266.78	4,009.74
Finance Costs	340.84	508.01	329.84	549.51
Depreciation and amortisation Expense	336.29	499.96	226.17	264.68
Other Expenses	5,320.70	18,230.79	20,985.19	8,907.62
Total Expenses	10,178.23	32,559.95	28,975.28	17,201.34
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX	578.94	2,583.11	2,267.32	1,488.51
Exceptional items - Provision for CSR Expenses	-	42.26	29.44	21.07
Profit before extraordinary items and tax	578.94	2,540.85	2,237.88	1,467.44
Extraordinary Items	-	-	-	-
PROFIT BEFORE TAX	578.94	2,540.85	2,237.88	1,467.44
Tax Expense				
(1) Prior Year Taxes	-	-43.74	-	-4.38
(2) i) Current Tax	149.23	828.15	680.97	498.33
ii) Current Tax (MAT)	-	-	-	-
(3) Deferred Tax	-13.39	25.98	-17.63	-37.32
Total Tax Expenses	135.84	810.39	663.34	456.63
Profit for the period / year	443.10	1,730.47	1,574.54	1,010.81
Earning per Equity Shares (equity share of Rs. 10/- each)				
(1) Basic	2.27	9.06	8.24	6.08
(2) Diluted	2.23	9.06	8.24	6.08

Consolidated Statement of Profit & Loss of Markolines Pavement Technologies Limited for the period ended September 2024 (Un-audited) and for the year ended and the Financial Years as on March 31, 2024, 2023 and 2022.

(Amt.in Lacs)

Particulars	30th September 2024	As at 31st March		
		2024	2023	2022
Revenue				
Revenue from operations	10,585.61	34,729.44	31,180.02	18,664.33
Other income	162.12	381.53	62.57	25.53
Total Income	10,747.73	35,110.97	31,242.60	18,689.86
Expenses				
Cost of materials consumed	2,861.26	10,408.94	4,162.07	2,984.79
Changes in Inventories	343.99	556.71	-994.76	485.00
Employee Benefits Expense	975.16	2,355.54	4,266.78	4,009.74
Finance Costs	340.84	508.01	329.84	549.51
Depreciation and amortisation Expense	336.29	499.96	226.17	264.68
Other Expenses	5,320.70	18,230.79	20,985.19	8,907.62
Total Expenses	10,178.23	32,559.95	28,975.28	17,201.34
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX	569.51	2,551.02	2,267.32	1,488.51
Exceptional items - Provision for CSR Expenses	-	42.26	29.44	21.07
Profit before extraordinary items and tax	569.51	2,508.76	2,237.88	1,467.44
Extraordinary Items	-	-	-	-
PROFIT BEFORE TAX	569.51	2,508.76	2,237.88	1,467.44
Tax Expense				
(1) Prior Year Taxes	-	-43.74	-	-4.38
(2) i) Current Tax	149.23	828.15	680.97	498.33
ii) Current Tax (MAT)	-	-	-	-
(3) Deferred Tax	-13.39	25.98	-17.63	-37.32
Total Tax Expenses	135.84	810.39	663.34	456.63
Profit for the period / year	433.66	1,698.38	1,574.54	1,010.81
Add: Share of profit/(Loss) of Associates	9.43	32.09	-	-
Profit / (Loss) for the period transferred to Reserve & Surplus	443.10	1,730.47	1,574.54	1,010.81
Earning per Equity Shares (equity share of Rs. 10/- each)				
(1) Basic	2.27	9.06	8.24	6.08
(2) Diluted	2.23	9.06	8.24	6.08

Cash Flows Statement of Markolines Pavement Technologies Limited for the period ended September 2024 (Un-audited) and for the year ended and the Financial Years as on March 31, 2024, 2023 and 2022.

(Amt. in Lacs)

Particulars	30th September 2024	As at 31 st March		
		2024	2023	2022
<u>A. CASH FLOW FROM OPERATING ACTIVITIES</u>				
Net Profit before taxation and extraordinary items	578.94	2,540.85	2,237.88	1,467.44
Adjustment for:				
Non-Cash Items				
Depreciation	336.29	499.96	226.17	264.68
Non-Operationing Items				
Interest Income	-	-	-	-
Finance Costs	340.84	508.01	329.84	549.51
loss/(profit) on sale of fixed assets	-	-3.88	-0.36	0.25
Gratuity Provision	14.40	-122.55	-	-
Provision for CSR	-	42.26	29.44	21.07
Less : Interest on Long term and current non-trade investments				
Interest on loans , deposits etc	36.77	384.73	59.63	12.77
Cash Flow from Operating Activities before Working Capital changes	1,233.70	3,079.92	2,763.34	2,290.18
Adjustments:				
Trade Receivable	-667.83	-	-	-
		4,491.85	1,766.62	1,395.25
Inventories	551.59	76.69	-949.94	488.80
Short Term Loans & Advances	-31.93	-157.82	-245.06	-358.82
Trade Payables	-3,695.72	2,108.15	2,497.11	-
				1,189.73
Other Current Liabilities	-330.97	897.33	178.13	-170.19
Other Current Assets	-699.58	-	-332.90	-
		2,035.48		1,426.68
Short-term provisions	294.74	-339.87	-108.10	-165.79
Cash Generated From Operation	-3,345.99	-862.94	2,035.97	-
				1,927.48
Less: CSR Paid	-	26.44	23.57	27.77
Less : Gratuity paid	-	4.35	-	-
Less: Taxes Paid	-	0.98	-	-
Cash Flow from Operating Activities	-3,345.99	-894.71	2,012.39	-
				1,955.25
<u>B. CASH FLOW FROM INVESTING ACTIVITIES</u>				
Purchase of fixed assets	-785.15	-	-	-167.39
		1,379.46	1,517.27	
Sale/disposal of fixed assets	-	10.35	70.97	2.83

Particulars	30th September 2024	As at 31 st March		
		2024	2023	2022
Purchase of current and non current investments	-506.6	-192.00	-836.89	-
Interest received	36.77	384.73	59.63	12.77
Increase/(decrease) in Long term Loans & Advances	-	8.00	-	-
Net cash flow from investing activities	-1,254.99	- 1,168.3 9	- 2,223.5 5	-151.79
<u>C. CASH FLOW FROM FINANCING ACTIVITIES</u>				
Net IPO Proceeds	-	-	-	3,610.13
Interest and finance cost paid	-340.84	-508.01	-329.84	-549.51
Short Term Borrowings	-404.64	2,262.75	244.38	-642.52
Long Term Borrowings	109.44	557.29	126.40	-226.40
Long Term Provisions	-	-117.32	44.22	43.26
Dividend paid	-191.08	-130.96	-	-
Issue of Preferential Allotment	4,780.05	-	-	-
Issue of Share Warrant	647.79	-	-	-
Net cash flow from financing activities (C)	4,600.73	2,063.7 6	85.16	2,234.9 7
NET CHANGE IN CASH & CASH EQUIVALENT	-0.25	0.65	-126.02	127.93
Opening Balance of Cash & Cash Equivalent	35.01	34.36	160.37	32.45
CLOSING BALANCE OF CASH & CASH EQUIVALENT	34.76	35.02	34.36	160.37

Consolidated Cash Flows Statement of Markolines Pavement Technologies Limited for the period ended September 2024 (Un-audited) and for the year ended and the Financial Years as on March 31, 2024, 2023 and 2022.

(Amt. in Lacs)

Particulars	As at 31 st March			
	30th September 2024	2024	2023	2022
<u>A. CASH FLOW FROM OPERATING ACTIVITIES</u>				
Net Profit before taxation and extraordinary items	569.51	2,508.76	2,237.88	1,467.44
Adjustment for:				
Non-Cash Items				
Depreciation	336.29	499.96	226.17	264.68
Non-Operationing Items				
Interest Income	-	-	-	-
Finance Costs	340.84	508.01	329.84	549.51
Loss/(Profit) on sale of fixed assets	-	-3.88	-0.36	0.25
Gratuity Provision	14.40	-122.55	-	-
Provision for CSR	-	42.26	29.44	21.07
Less : Interest on Long term and current non-trade investments				
Interest on loans , deposits etc	36.77	352.63	59.63	12.77
Cash Flow from Operating Activities before Working Capital changes	1,224.26	3,079.92	2,763.34	2,290.18
Adjustments:				
Trade Receivable	-667.83	-4,491.85	-1,766.62	-1,395.25
Inventories	551.59	76.69	-949.94	488.80
Short Term Loans & Advances	-31.93	-157.82	-245.06	-358.82
Trade Payables	-3,695.72	2,108.15	2,497.11	-1,189.73
Other Current Liabilities	-330.97	897.33	178.13	-170.19
Other Current Assets	-699.58	-2,035.48	-332.90	-1,426.68
Short-term provisions	294.74	-339.87	-108.10	-165.79
Cash Generated From Operation	-3,355.42	-862.94	2,035.97	-1,927.48
Less: CSR Paid	-	26.44	23.57	27.77
Less : Gratuity paid	-	4.35	-	-
Less: Taxes Paid	-	0.98	-	-
Cash Flow from Operating Activities	-3,355.42	-894.71	2,012.39	-1,955.25

Particulars	As at 31 st March			
	30th September 2024	2024	2023	2022
<u>B. CASH FLOW FROM INVESTING ACTIVITIES</u>				
Purchase of fixed assets	-785.15	- 1,379.46	- 1,517.27	- 167.39
Sale/disposal of fixed assets	-	10.35	70.97	2.83
Purchase of current and non current investments	-497.17	- 159.91	- 836.89	-
Interest received	36.77	352.63	59.63	12.77
Increase/(decrease) in Long term Loans & Advances	-	8.00	-	-
Net cash flow from investing activities	-1,245.56	- 1,168.39	- 2,223.57	- 151.79
<u>C. CASH FLOW FROM FINANCING ACTIVITIES</u>				
Net IPO Proceeds	-	-	-	3,610.13
Interest and finance cost paid	-340.84	- 508.01	- 329.84	- 549.51
Short Term Borrowings	-404.64	2,262.75	244.38	- 642.52
Long Term Borrowings	109.44	557.29	126.40	- 226.40
Long Term Provisions	-	- 117.32	44.22	43.26
Dividend paid	-191.08	- 130.96	-	-
Issue of Preferential Allotment	4,780.05	-	-	-
Issue of Share Warrant	647.79	-	-	-
Net cash flow from financing activities (C)	4,600.73	2,063.76	85.16	2,234.97
NET CHANGE IN CASH & CASH EQUIVALENT	-0.25	0.65	- 126.04	127.93
Opening Balance of Cash & Cash Equivalent	35.01	34.36	160.37	32.45
CLOSING BALANCE OF CASH & CASH EQUIVALENT	34.76	35.02	34.34	160.37

RELATED PARTY TRANSACTIONS

The Details of Related Party Transactions of our Company as on 31st March, 2024 (as per audited financials) are as under:

(In Lakhs)

Name(s) of the Related Party and Nature of Relationship	Nature of Contracts/Arrangement/Transactions	Duration of the Contracts/Arrangements/Transactions	Salient Terms of the Contracts or Arrangements or Transactions Including the Value, if Any	Date(s) of Approval by the Board, if Any	Amount Paid as Advances, if Any
Mr. Sanjay Patil – Key Managerial Personnel	Outstanding Loan	Ongoing	Outstanding Loan worth Rs. 623.30/- during the year.	---	---
Mr. Sanjay Patil – Key Managerial Personnel	Directors Remuneration	Ongoing	Directors Remuneration paid amount of Rs. 108.00/- during the year.	---	---
Mr. Karan Bora – Key Managerial Personnel	Directors Remuneration	Ongoing	Directors Remuneration paid amount of Rs. 42.00/- during the year.	---	---
Mr. Vijay Oswal – Key Managerial Personnel	CFO Remuneration	Ongoing	CFO Remuneration paid amount of Rs. 25.27/- during the year.	---	---
M/s. Markolines Infra Limited – Group Company	Advances	Closed	Advance taken during the year Rs. 2150.05/- Repayment of Advances Rs. 2150.05/- Interest expense Rs. 26.93/-	---	---
Unique UHPC Markolines LLP – Associate	Investment	Ongoing	Invest made of worth Rs. 836.40/- during the year.	---	---

FINANCIAL INDEBTEDNESS

Set forth below, is a brief summary of our Company's borrowings as on September 30, 2024 together with a brief description of certain significant terms / material covenants of the relevant financing arrangements.

Name of the Lender	Type of Loan	Date of Sanction	Purpose	Sanctioned Amount in Rs.	Rate of Interest	Securities Offered	Repayment	Outstanding in Rs. as per books of accounts on 30.09.2024
HDFC Bank	Bank OD A/c	06-03-2024	Fund Based CC facility	10,00,00,000	10.00%	Stock, Book debts, Director's & promoters Personal Guarantee, Residential property and commercial office	On Demand	9,61,46,788
HDFC Bank	Bank OD A/c	06-03-2024	Working Capital	7,50,00,000	10.00%	Stock, Book debts, Director's & promoters Personal Guarantee, Residential property and commercial office	On Demand	20,97,561
HDFC Bank	Bank OD A/c	06-03-2024	Working Capital	2,50,00,000	10.00%	Stock, Book debts, Director's & promoters Personal Guarantee, Residential property and commercial office	On Demand	2,50,00,000
Yes Bank Ltd	Bank OD A/c	19-01-2024	Fund Based CC facility	1,00,00,000	9.55%	Stock, Book debts, Director's & promoters Personal Guarantee, Residential property and commercial office	On Demand	35,13,231
Yes Bank Ltd	Bank OD A/c	19-01-2024	Working Capital	4,85,00,000	9.55%	Stock, Book debts, Director's & promoters Personal Guarantee, Residential property and commercial office	On Demand	4,88,66,453
Yes Bank Ltd	Bank OD A/c	19-01-2024	Working Capital	5,00,00,000	9.55%	Stock, Book debts, Director's & promoters Personal Guarantee, Residential property and	On Demand	5,03,77,787

Name of the Lender	Type of Loan	Date of Sanction	Purpose	Sanctioned Amount in Rs.	Rate of Interest	Securities Offered	Repayment	Outstanding in Rs. as per books of accounts on 30.09.2024
						commercial office		
Yes Bank Ltd	Bank OD A/c	19-01-2024	Working Capital	4,15,00,000	9.55%	Stock, Book debts, Director's & promoters Personal Guarantee, Residential property and commercial office	On Demand	4,18,22,294
HDFC Bank	HDFC WC Term Loan A/c No-89940040	06-03-2024	Term Loan	2,46,70,316	9.25%	Stock, Book debts, Director's & promoters Personal Guarantee, Residential property and commercial office	60	2,09,69,214
Indusind Bank	Indusind Bank	23-11-2020	Machinery Loan	24,42,309	9.25%	Top up on existing IndusInd bank loan during covid	48	1,54,122
Indusind Bank	Secured Loan	20-10-2020	Machinery Loan	3,77,40,000	9.76%	Loan is guaranteed by the directors and hypothecation of machinery	59	92,75,924
ICICI Bank Ltd	Secured Loan	31-03-2022	Vehicle loan	30,00,000	7.85%	Secured against the vehicle and personal guarantee of the director	48	12,35,981
ICICI Bank Ltd	Secured Loan	24-03-2021	Vehicle loan	28,91,000	7.90%	Secured against the vehicle and personal guarantee of the director	60	10,42,781
ICICI Bank Ltd	Secured Loan	18-03-2021	Vehicle loan	27,46,000	7.90%	Secured against the vehicle and personal guarantee of the director	60	9,92,213
Indusind Bank	Secured Loan	19-07-2021	Machinery Loan	24,54,000	10.01%	Loan is guaranteed by the directors and hypothecation of machinery	60	10,44,687
HDFC Bank	Secured Loan	07-04-2022	Machinery Loan	31,97,682	7.51%	Loan is guaranteed by the directors and	48	15,17,318

Name of the Lender	Type of Loan	Date of Sanction	Purpose	Sanctioned Amount in Rs.	Rate of Interest	Securities Offered	Repayment	Outstanding in Rs. as per books of accounts on 30.09.2024
						hypothecation of machinery		
HDFC Bank	Secured Loan	30-09-2022	Vehicle loan	39,94,000	7.90%	Secured against the vehicle and personal guarantee of the director	48	22,36,521
HDFC Bank	Secured Loan	31-12-2022	Machinery Loan	32,72,000	8.90%	Loan is guaranteed by the directors and hypothecation of machinery	46	20,54,014
HDFC Bank	Secured Loan	18-10-2023	Machinery Loan	42,18,480	8.80%	Loan is guaranteed by the directors and hypothecation of machinery	58	36,16,813
HDFC Bank	Secured Loan	18-10-2023	Machinery Loan	42,18,480	8.80%	Loan is guaranteed by the directors and hypothecation of machinery	58	36,16,813
HDFC Bank	Secured Loan	18-10-2023	Machinery Loan	90,27,000	8.80%	Loan is guaranteed by the directors and hypothecation of machinery	58	77,39,505
HDFC Bank	Secured Loan	18-10-2023	Machinery Loan	90,27,000	8.80%	Loan is guaranteed by the directors and hypothecation of machinery	58	77,39,505
HDFC Bank	Secured Loan	18-10-2023	Machinery Loan	1,80,54,000	8.80%	Loan is guaranteed by the directors and hypothecation of machinery	58	1,54,79,010
HDFC Bank	Secured Loan	31-01-2023	Machinery Loan	74,34,000	9.17%	Loan is guaranteed by the directors and hypothecation of machinery	46	48,30,539
HDFC Bank	Secured Loan	31-12-2022	Machinery Loan	8,76,150	8.89%	Loan is guaranteed by the directors and hypothecation of machinery	46	5,49,877
HDFC Bank	Secured Loan	31-12-2022	Machinery Loan	18,16,020	8.89%	Loan is guaranteed by the directors and hypothecation of machinery	46	11,39,743

Name of the Lender	Type of Loan	Date of Sanction	Purpose	Sanctioned Amount in Rs.	Rate of Interest	Securities Offered	Repayment	Outstanding in Rs. as per books of accounts on 30.09.2024
HDFC Bank	Secured Loan	31-12-2022	Machinery Loan	4,30,110	8.90%	Loan is guaranteed by the directors and hypothecation of machinery	46	2,69,972
HDFC Bank	Secured Loan	31-12-2022	Machinery Loan	4,30,110	8.90%	Loan is guaranteed by the directors and hypothecation of machinery	46	2,69,972
HDFC Bank	Secured Loan	31-12-2022	Machinery Loan	33,45,300	8.90%	Loan is guaranteed by the directors and hypothecation of machinery	46	20,99,536
HDFC Bank	Secured Loan	31-01-2023	Machinery Loan	36,63,000	9.18%	Loan is guaranteed by the directors and hypothecation of machinery	46	23,80,801
HDFC Bank	Secured Loan	31-12-2022	Machinery Loan	6,15,960	8.89%	Loan is guaranteed by the directors and hypothecation of machinery	46	3,86,582
HDFC Bank	Secured Loan	31-12-2022	Machinery Loan	6,15,960	8.89%	Loan is guaranteed by the directors and hypothecation of machinery	46	3,86,582
HDFC Bank	Secured Loan	31-10-2022	Machinery Loan	80,71,200	8.70%	Loan is guaranteed by the directors and hypothecation of machinery	48	47,16,784
HDFC Bank	Secured Loan	31-12-2022	Machinery Loan	1,80,54,000	8.90%	Loan is guaranteed by the directors and hypothecation of machinery	46	1,13,31,996
HDFC Bank	Secured Loan	24-07-2023	Machinery Loan	4,26,00,000	9.03%	Loan is guaranteed by the directors and hypothecation of machinery	58	3,46,47,066
HDFC Bank	Secured Loan	29-08-2023	Machinery Loan	1,07,00,000	9.25%	Loan is guaranteed by the directors and hypothecation of machinery	36	74,56,709
Indusind Bank	Secured Loan	07-01-2023	Machinery Loan	40,05,821	9.75%	Loan is guaranteed by the directors and	60	27,93,254

Name of the Lender	Type of Loan	Date of Sanction	Purpose	Sanctioned Amount in Rs.	Rate of Interest	Securities Offered	Repayment	Outstanding in Rs. as per books of accounts on 30.09.2024
						hypothecation of machinery		
Indusind Bank	Secured Loan	28-12-2022	Machinery Loan	27,91,024	10.15%	Loan is guaranteed by the directors and hypothecation of machinery	24	2,64,720
Indusind Bank	Secured Loan	28-12-2022	Machinery Loan	1,69,14,550	10.15%	Loan is guaranteed by the directors and hypothecation of machinery	24	16,04,301
HDFC Bank	Secured Loan	11-01-2023	Vehicle loan	42,00,000	8.50%	Secured against the vehicle and personal guarantee of the director	48	26,20,906
HDFC Bank	Secured Loan	11-01-2023	Vehicle loan	44,52,000	8.50%	Secured against the vehicle and personal guarantee of the director	48	27,78,160
HDFC Bank	Secured Loan	07-10-2023	Vehicle loan	13,97,000	8.15%	Secured against the vehicle and personal guarantee of the director	48	7,83,985
HDFC Bank	Secured Loan	13-03-2023	Vehicle loan	30,00,000	8.50%	Secured against the vehicle and personal guarantee of the director	48	19,92,167
Indusind Bank	Secured Loan	20-02-2023	Vehicle loan	11,75,000	9.05%	Secured against the vehicle and personal guarantee of the director	60	8,51,749
Indusind Bank	Secured Loan	20-02-2023	Vehicle loan	11,75,000	9.05%	Secured against the vehicle and personal guarantee of the director	60	8,51,749
HDFC Bank	Secured Loan	30-11-2023	Vehicle loan	34,34,000	8.55%	Secured against the vehicle and personal guarantee of the director	48	28,75,979
HDFC Bank	Secured Loan	03-01-2024	Vehicle loan	34,37,000	8.50%	Secured against the vehicle and personal guarantee of the director	60	30,58,351

Name of the Lender	Type of Loan	Date of Sanction	Purpose	Sanctioned Amount in Rs.	Rate of Interest	Securities Offered	Repayment	Outstanding in Rs. as per books of accounts on 30.09.2024
HDFC Bank	Secured Loan	30-11-2023	Vehicle loan	32,88,000	8.55%	Secured against the vehicle and personal guarantee of the director	48	28,17,538
HDFC Bank	Secured Loan	01-07-2024	Machinery Loan	2,33,64,000	9.10%	Loan is guaranteed by the directors and hypothecation of machinery	59	2,27,31,474
Aditya Birla Finance Ltd	Unsecured Loans	02-06-2022	Business Loan-Financial Institutes	1,00,00,000	16%	Loan is guaranteed by the directors	36	29,63,098
IDFC First Bank Ltd	Unsecured Loans	31-05-2022	Business Loan-Financial Institutes	76,50,000	16%	Loan is guaranteed by the directors	36	22,55,435
Unsecured Loan from Director	Unsecured Loans	N.A.	Business Purpose	N.A.	N.A.	N.A.	N.A.	8,76,60,664
ICICI Bank Ltd	Unsecured Loans	23-04-2021	Business Purpose	N.A.	N.A.	Personal Guaranteed by the directors	On Demand	20,41,939
Total								55,79,50,162

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Materiality Policy for Determination of Group Companies and Litigation: Pursuant to the Policy, our Company is required to disclose in this Information Memorandum, (i) all criminal proceedings; (ii) all actions by regulatory and statutory authorities; (iii) claims related to direct and indirect taxes, in a consolidated manner; and (iv) all civil proceedings involving an amount of INR 10 (ten) Lakhs and above, in each case involving our Company, our Directors, our Promoters and our Subsidiary. Additionally, all disciplinary action including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five financial years, including outstanding action have to be disclosed. Further, any litigation involving our Group Companies which may have a material impact on our Company is also required to be disclosed.

Further, pre-litigation notices received, if any, by our Company, our Directors, our Promoters, our Subsidiary or our Group Companies (the "Relevant Parties") from third parties (excluding those notices issued by statutory /regulatory /tax authorities) shall, unless otherwise decided by the Board of Directors, not be considered material until such time that the Relevant Party is impleaded as defendant in litigation proceedings before any judicial forum.

All terms defined in a particular litigation disclosure below are for that particular litigation only

OUTSTANDING LITIGATION INVOLVING OUR COMPANY, DIRECTORS, PROMOTERS AND SUBSIDIARIES:

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Other Pending Litigation based on Materiality Policy of our Company

Original Matter:

Labour union, Dhule (representing 144 labours) (Petitioners) V/s. 1. Markolines Traffic Controls Pvt.Ltd; 2. Ircon Soma Tollway Private Limited (Parties 1 & 2 collectively known as Respondents and individually as Respondent No.1& 2)

In an Order passed by Honb'le Court of Judge, labour Court, Dhule, bearing no. IDA No. 01/2016 dated October 28, 2020, the respondents herein were jointly and severally held liable to pay to the petitioners herein, an amount of Rs. 49,89,617/- towards their claim of Provident fund and the respondent no. 1 was directed to deposit the aforementioned amount in the court in order to pay to the respondents with a liberty to recover the same from the respondent no. 2.

Markolines Traffic Controls Pvt.Ltd ("Petitioner/ Original Respondent No. 2") V/s. 144 Labourers (being original Petitioners) and M/s. Ircon Soma Tollway Private Limited (Respondent No. 145/ Original Respondent No.1)

(Writ Petition No. 1489/2021 filed and pending before the High Court of Judicature of Bench, Aurangabad, Dhule, Maharashtra).

Aggrieved by the aforementioned order dated October 28, 2020, the petitioner herein (Being the original respondent no. 2) filed the instant petition challenging the aforementioned order on grounds of jurisdiction and others and the same is pending before the High Court of Judicature of Bench, aurangabad.

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Other Pending Litigation based on Materiality Policy of our Company

1. NCLT Related Matters-

i) Markolines Traffic Controls Private Limited (“Applicant”) Vs. Western MP Infrastructure & Toll Roads Private Limited (“Respondent”)

Company Petition C.P. (IB)-51/2020 filed under the provisions of Insolvency & Bankruptcy Code and pending before the Hon’ble National Company Law Tribunal, Mumbai Bench at Mumbai.

Our Company has filed a claim on May 10, 2019 under Section 23 of the Arbitration & Conciliation Act, 1996 for payment of Rs. 13,64,71,782/- (Rupees Thirteen Crores Sixty-Four Lakh Seventy-One Thousand Seven Hundred Eighty-Two Only) against the respondent i.e. Western MP Infrastructure & Toll Roads Private Limited. A work order dated December 4, 2015 was issued by the Respondent to our Company and a revised work order was also issued on June 21, 2016 bearing no. 501216170012 and thereafter a termination notice was issued against our Company. Later, our Company filed an Application under Section 9 of the Arbitration and Conciliation Act, 1996 before the Hon’ble District Court, Ratlam, Madhya Pradesh against the Respondents and for appointment of an Arbitrator. On March 1, 2019 the High Court appointed a sole Arbitrator. As such the matter is pending before the High Court for the re-appointment of Arbitrator. Bombay HC vide its order dt. 24/04/2024 appointed Adv. Amrut Joshi as substitute arbitrator. On 8/10/2024 MARKOLINES concluded its final oral argument. Recording of oral argument of WMP started on 8 & 9/12/2024 before arbitrator, the matter is pending with the arbitrator.

ii) Markolines Traffic Controls Pvt. Ltd (Plaintiff) V/s. Damoh-Jabalpur Toll Roads Limited (Respondent)

(CP (IB) No. - 4793/2018 filed and pending before the NCLT Mumbai Bench)

Our Company has filed an application in National Company Law Tribunal by invoking Section 8 and 9 of the Insolvency and Bankruptcy Code, 2016 against the respondent company, Damoh-Jabalpur Toll Roads Limited for non-payment of our dues for the work of road maintenance services. Our company had sent a legal notice on November 21, 2017, demanding an amount of Rs. 1,33,73,325/- (Rupees One Crore Thirty-Three Lakh Seventy-Three Thousand Three Hundred Twenty-Five Only) inclusive of interest. The respondents however admitted only an amount of Rs. 1,06,02,401/- (Rupees One Crore Six Lakh Two Thousand Four Hundred One Only), via email dated January 18, 2018. However they still did not pay the same. In an order passed on December 01, 2021, the Honb’le NCLT, Mumbai Bench in an IA No. 1090/2021, ordered the liquidation of the respondent and the appointed a resolution professional and the Company has submitted its Claim under form C along with supporting with Resolution Professional at Pune. The matter is pending and listed on April 14, 2025.

iii) Markolines Traffic Controls Private Limited V/s. Sion-Panvel Tollways Private Limited

(CP (IB) No. - 4776/2018 filed and pending before the NCLT Mumbai Bench)

Our company is the operational creditor who has sent a demand notice under Section 8(1) of the Insolvency and Bankruptcy Code, 2016 for an amount of Rs 39,34,445/- (Rupees Thirty-Nine Lakh Thirty-Four Thousand Four Hundred Forty-Five Thirty Only). Our Company was appointed as a contractor for carrying out the toll collection operations at Sion Panvel Highway and had raised invoices were for the payment towards the work performed by them which were neither fully realized nor in time. A legal notice was issued for recovery of the amount due and interest out of which an amount of Rs. Rs 24,67,316(Rupees Twenty-Four Lakh Sixty-Seven Thousand Three Hundred Sixteen Only) was admitted by the corporate debtor vide its e-mail dated January 2018. However, the said amount was still not paid aggrieved by which the plaintiff herein filed the instant petition before the Hon'ble National Company Law Tribunal, Mumbai Bench which vide its order dated March 17, 2023 ordered for liquidation of the respondent herein and appointment of the Interim Resolution Professional. The petitioner has filed its Claim under form B along with supporting and the petition is pending and listed on April 01, 2025.

2. Other Material Civil proceedings –

i) Markolines Traffic Controls Pvt. Ltd. Thr. Prashant Pandurang Mohite (Hereinafter jointly referred as “Petitioner”) Vs. Krishna Microsurfacing Pvt. Ltd. (“Respondent”)

(Spl.C.S. - Special Civil Suit (Original Matter: 354/2018 filed before the District and Sessions Court (Civil Court Senior Division , Thane transferred and disposed uncontested) (Current case number 677/2023 pending before Civil Court, Senior Division, Belapur, Maharashtra)

The claim arises from a work order of Rs. 13,22,684/- dated 29th May 2014, where the Defendant was to provide microsurfacing paver and manpower at Rs. 45/- per sq. mtr. The Plaintiff paid an advance of Rs. 9,80,000/- and incurred additional expenses of Rs. 1,21,630/- on the Defendant's behalf . The Plaintiff claims the Defendant failed to make payments, and after adjusting Rs. 2,59,200/-, demands Rs. 8,42,430/- in outstanding dues, along with interest. Aggrieved by this, the plaintiff herein filed the present suit for recovery of the aforementioned dues and the same is pending before the authority.

ii) Markolines Traffic Controls Pvt.Ltd (“Plaintiff”) Vs. V.K.A. Constructions Engineers and Contractors, K.R. Vijay Karan, K.R. Kaushal Karan, K.R. Anil Karan (Hereinafter jointly referred as “Defendant”)

(R.C.S. - Regular Civil Suit: 133/2018 filed and pending before the Civil and Criminal Court, Belapur, under section 01 of Civil Procedure Code, 1908)

The Defendants had approached the Plaintiff for work related to the application of Microsurfacing on a flyover in Hyderabad. The Plaintiff supplied materials and services to the Defendants for this project. The Plaintiff claims that there are outstanding dues of Rs. 3,38,099/- from the Defendants, despite repeated requests and reminders for payment. The Plaintiff is seeking a court order to direct the Defendants to pay the outstanding amount with interest and cover the costs of the suit.

iii) Markolines Traffic Controls Pvt.Ltd (“Applicant”) Vs. M/s. MEP Highway Solutions Pvt. Ltd. (Hereinafter jointly referred as “Defendant”)

(Petition No. 35/2022 filed and pending before the Micro and Small Enterprises Facilitation Council, Konkan Region, Thane)

The applicant herein claims to have supplied goods / Services, worth Rs. 75,59,451/- during January and February 2018, payment in respect of which has not been made by the buyer within 45 days of acceptance or the day of deemed acceptance as per provisions of section 15 of The Micro, Small and Medium enterprises Development

Act, 2006. Aggrieved by this, the applicant herein filed the instant petition before the Micro and Small Enterprises Facilitation Council, konkan Region and the same is pending.

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES

A. LITIGATION AGAINST OUR SUBSIDIARIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR SUBSIDIARIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART-4: CLAIMS RELATED TO DIRECT AND INDIRECT TAXES

1. Except as disclosed below, there are no proceedings related to direct and/ or indirect taxes pending involving our Company, Directors and Promoters:

Nature of Cases	Number of Cases	Amount involved/ Disputed Amount (in ₹ Lakhs)
<i>Our Company</i>		
Direct Tax		
E-Proceedings	Nil	Nil
Outstanding Demand	1	7.80
TDS	2	2.53
Indirect Tax	47[#]	324.66[#]
<i>Our Promoters^{\$}</i>		
E-Proceedings	Nil	Nil
Outstanding Demand	Nil	Nil
TDS	NA	Na
Indirect Tax	Nil	Nil
<i>Our Directors^{**}</i>		
E-Proceedings	Nil	Nil
Outstanding Demand	1	5.32
TDS	NA	NA
Indirect Tax	Nil	Nil

^{\$}Includes Partnerships and Proprietorships of the Promoters

*^{**} Directors who are also Promoters have been excluded*

[#] The Company has received only the intimations in form ASMT-10 in respect of 22 matters and amount in respect of same is yet to be assessed.

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS:

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters or Directors during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS:

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this INFORMATION MEMORANDUM in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the INFORMATION MEMORANDUM

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY:

As on the date of the INFORMATION MEMORANDUM, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES:

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES:

As on the date of the INFORMATION MEMORANDUM there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY:

There have been no material frauds committed against our Company in the five years preceding the year of this INFORMATION MEMORANDUM.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS:

Neither our Company, nor our Promoters and Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER:

Our Company or any of our Promoters or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

OUTSTANDING DUES TO CREDITORS:

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on September 30, 2024: -

Name	Balance as on September 30, 2024 (₹ in Lakhs)
Total Outstanding dues to Micro and Small & Medium Enterprises.	652.06

Name	Balance as on September 30, 2024 (₹ in Lakhs)
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises.	1303.55

GOVERNMENT & OTHER STATUTORY 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 Offer or continue our business activities. In view of the approvals listed below, we can undertake the Offer and our current/ proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Offer or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities.

Approvals for the Migration

1. The Board of Directors have, pursuant to resolution passed at its meeting held on February 21, 2025, authorized the Migration to Main Board of BSE Ltd subject to approval by the shareholders of the Company as per SEBI (ICDR) Regulations and such other authorities as may be necessary.
2. The shareholders of our Company have, pursuant to resolution passed at its dated March 23, 2025 under SEBI (ICDR) Regulations, authorized the Migration to the SME Board to Main Board of BSE Ltd.
3. Our Company's International Securities Identification Number (“ISIN”) is **INE0FW001016**.
4. In-principal approval dated [●] from the BSE for listing of the Equity Shares of our Company on SME Board to Main Board of BSE Ltd.

Approvals In Relation to Our Company's incorporation

1. Certificate of Incorporation dated **November 08, 2002** from the Assistant Registrar of Companies-Mumbai, under the Companies Act, 1956 as “**Mark-O-line Traffic Controls Private Limited**” (Company Identification no.- U45309PN2002PTC017414)
2. Fresh Certificate of Incorporation dated **March 12, 2018** from the Registrar of Companies, ROC-Mumbai, consequent to conversion of the Company “**Mark-O-line Traffic Controls Private Limited**” to “**Markoline Traffic Controls Private Limited**” (Corporate Identification No. - U99999MH2002PTC156371)
3. Fresh Certificate of Incorporation dated **August 10, 2021** from the Registrar of Companies, ROC-Mumbai, consequent to conversion of the Company “**Markoline Traffic Controls Private Limited**” to “**Markoline Traffic Controls Limited**” (Corporate Identification No. - U99999MH2002PLC156371)
4. Fresh Certificate of Incorporation dated **October 13, 2021** from the Registrar of Companies, ROC-Mumbai, consequent to conversion of the Company “**Markoline Traffic Controls Limited**” to “**Markolines Pavement Technologies Limited**” (Corporate Identification No. - U99999MH2002PLC156371).

APPROVALS/LICENSES RELATED TO OUR BUSINESS ACTIVITIES

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

Tax Related Approvals

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	M/s. Markolines Pavement Technologies Limited,	AADCM2827P	Income Tax Department	November 08, 2002	Valid till Cancelled

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
2.	Tax Deduction and Collection Account Number (TAN)	M/s. Markolines Pavement Technologies Limited,	PNEM06679B	Income Tax Department	January 28, 2022	Valid till Cancelled
3.	GST Registration Certificate (Maharashtra)	<p>M/s. Markolines Pavement Technologies Limited 6thFloor, 601, 602, 603, Shree Nanddham, Sector-11 CBD Belapur, Navi Mumbai, Mumbai Suburban, Maharashtra, 400614</p> <p><u>Additional Place of Business:</u> P.S.396 No.8, Matoshri Bunglow, Bd Jadhav Colony, Opp. Cattle Market Yard, Karad, Satara, Maharashtra-415110</p> <p>A Wing, 502, Shree Nand Dham, Sector-11, Cbd Belapur, Navi Mumbai, Mumbai Suburban, Maharashtra, 400614</p> <p>2807/2, B Ward, Kulsum Building, Karveer, Opp Dhawal Ice Factory, Mangalwar Peth, Kolhapur, Kolhapur, Maharashtra, 416012</p> <p>House No 1993A, Gavhan Village, Gavhan, Gavhan Village, Navi Mumbai, Raigad, Maharashtra, 410206</p>	27AADCM2827 P1Z1	Goods and Services Tax department	<p>Date of Liability: July 01, 2017</p> <p>Date of Validity: July 01, 2017</p> <p>Date of issue of Certificate: April 05, 2024</p>	Valid till Cancelled
4.	GST Registration Certificate (Andhra Pradesh)	M/s. Markolines Pavement Technologies Limited 65 1 3/1, NarasannaNagar, Kakinada, East Godavari, Andhra Pradesh, 533003	37AADCM2827 P1Z0	Goods and Services Tax department	<p>Date of Validity: July 07, 2017</p> <p>Date of issue of Certificate:</p>	Valid till Cancelled

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
		<u>Additional Place of Business:</u> C/O EIL Ltd, Site of Gspc, Gadimoga, Mallavaram, East Godavari, Andhra Pradesh, 533002 D.No..6-5-668, Maruthi Nagar Extension, Srinagar, SBI Colony, Anantapur, Anantapur, Andhra Pradesh, 515001 1-53, C/O Kunuturu Ramalinga Reddy, OC Colony Kanaglapalai, Mamillapalli Mandal Anantapur, Anantapur, Andhra Pradesh, 515641 C/o 65 13/1, Narasanna Nagar, Kakinada, East Godavari, Andhra Pradesh, 533003			November 24, 2021	
5.	GST Registration Certificate (Bihar)	M/s. Markolines Pavement Technologies Limited Village Chakia, Tola-Gosala Road, Panch Chakia, Purbi Champaran, Bihar-845412 <u>Additional Place of Business:</u> Khata No. 100 Plot / Kharsa No. 233, At Village Sarangpur,, PO & PS Durgawati, kaimur, Sarangpur, Kaimur, Bihar, 821105	10AADCM2827 P1ZG	Goods and Services Tax department	Date of Validity: December 10, 2020 Date of issue of Certificate: February 11, 2025	Valid till Cancelled
6.	GST Registration Certificate (Goa)	M/s. Markolines Pavement Technologies Limited 4 th Floor, 401/402/403/404, Raghunath Esquire, Martin Dias Road, Pajifond, Margao South Goa, Goa-403601	30AADCM2827 P1ZE	Goods and Services Tax department	Date of Validity: December 05, 2024 Date of issue of Certificate: December 05, 2024	Valid till Cancelled

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
7.	GST Registration Certificate (Gujarat)	M/s. Markolines Pavement Technologies Limited 2, Shilp Shanti Bungalow, Parshwanath Nagar, Chandkheda, Ahmedabad, Ahmedabad, Gujarat, 382424	24AADCM2827 P1Z7	Goods and Services Tax department	Date of Validity: July 20, 2018 Date of issue of Certificate: November 18, 2021	Valid till Cancelled
8.	GST Registration Certificate (Jammu and Kashmir)	M/s. Markolines Pavement Technologies Limited Masjid Bathindi, Ground floor, House no 35, House, lane no 6, Mominabad Bathindi, Chenani, Udampur, Jammu and Kashmir, 182141	01AADCM2827 P1ZF	Goods and Services Tax department	Date of Validity: November 21, 2022 Date of issue of Certificate: November 21, 2022	Valid till Cancelled
9.	GST Registration Certificate (Jharkhand)	M/s. Markolines Pavement Technologies Limited Palu, Tape, Ormanjhi, Ranchi, Ranchi, Jharkhand, 835219	20AADCM2827 P1ZF	Goods and Services Tax department	Date of Validity: December 05, 2024 Date of issue of Certificate: December 05, 2024	Valid till Cancelled
10.	GST Registration Certificate (Madhya Pradesh)	M/s. Markolines Pavement Technologies Limited 49/2, Gopal Complex, Near Bus Stand, Satna, Satna, Madhya Pradesh, 485001	23AADCM2827 P1Z9	Goods and Services Tax department	Date of Liability: July 01, 2017 Date of Validity: July 01, 2017 Date of issue of Certificate: December 09, 2021	Valid till Cancelled
11.	GST Registration Certificate (Odisha)	M/s. Markolines Pavement Technologies Limited	21AADCM2827 P1ZD	Goods and Services Tax department	Date of Validity: November	Valid till Cancelled

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
		Flat No 202/A, Metro Residency, Nayapalli, Bhubaneswar, Khordha, Odisha, 751012			r 18, 2020 Date of issue of Certificate: November 18, 2021	
12.	GST Registration Certificate (Rajasthan)	<p>M/s. Markolines Pavement Technologies Limited 441/A, JDA Paldi Meena, Agra Road, Paldi Meena, Jaipur, Jaipur Rural, Rajasthan 302031</p> <p><u>Additional Place of Business:</u></p> <p>NH 21 Earlier NH 11, Rajdhok Toll Plaza, Village Jhar, Tehsil Bassi, Jaipur, Jaipur, Rajasthan, 303305</p> <p>C/O Shree Balaji Stone Crusher, Bassi, Village Hatipura, Jaipur, Rajasthan, 303301</p> <p>H133, RIICO Industrial Area, Sirohi, Sirohi, Rajasthan, 307001</p> <p>Plot No. 499,500, 501, 502, Maniya, Siypura, Dholpur, Rajasthan, 328024</p>	08AADCM2827 P1Z1	Goods and Services Tax department	<p>Date of Validity: September 05, 2017</p> <p>Date of issue of Certificate: September 23, 2024</p>	Valid till Cancelled
13.	GST Registration Certificate (Tamil Nadu)	M/s. Markolines Pavement Technologies Limited Flat, JAD Vilas Apartment, Dr. Lakshmi Narayan Nagar, Manapparai, Tiruchirappalli, Tamil Nadu, 621306	33AADCM2827 P1Z8	Goods and Services Tax department	<p>Date of Validity: August 19, 2017</p> <p>Date of issue of Certificate: December 27, 2021</p>	Valid till Cancelled
14.	GST Registration Certificate (Telangana)	M/s. Markolines Pavement Technologies Limited Defence Colony, P NO 344, Oppo Water Tank, Sainikpuri, Malkajgiri, Hyderabad,	36AADCM2827 P1Z2	Goods and Services Tax department	<p>Date of Validity: October 31, 2018</p> <p>Date of issue of</p>	Valid till Cancelled

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
		<p>Telangana, 500094</p> <p><u>Additional Place of Business:</u></p> <p>NH7, Jadcherla, Jadcherla, Mahabubnagar, Telangana, 509382</p> <p>NH-44 Old NH-7, Kothakota Kurnool Section, Kothakota Kurnool, Wanaparthy, Telangana, 509103</p> <p>NH-7, Kadtal to Armoor, Armoor, Nizamabad, Telangana, 503224</p>			Certificate: January 22, 2022	
15.	GST Registration Certificate (Uttar Pradesh)	<p>M/s. Markolines Pavement Technologies Limited 8/18, Yaman Sahara Estate, Devariya Bypass Road, Devariya,, Gorakhpur, Uttar Pradesh, 274001</p> <p><u>Additional Place of Business:</u></p> <p>Flat No.103, Ram Raghu Ananda, Delhi Agra Road, Sikandra, Agra, Agra, Uttar Pradesh, 282007</p>	09AADCM2827 P1ZZ	Goods and Services Tax department	<p>Date of Liability: July 01, 2017</p> <p>Date of Validity: July 01, 2017</p> <p>Date of issue of Certificate: June 29, 2022</p>	Valid till Cancelled
16.	GST Registration Certificate (Uttarakhand)	<p>M/s. Markolines Pavement Technologies Limited Shop, Area 200 sq ft, Sikandarapur Bhainswal, Near Ambuja Factory, Pargana, Bhagwanpur, Haridwar, Uttarakhand, 247661</p>	05AADCM2827 P2Z6	Goods and Services Tax department	<p>Date of Validity: September 09, 2023</p> <p>Date of issue of Certificate: September 09, 2023</p>	Valid till Cancelled
17.	GST Registration Certificate (West Bengal)	<p>M/s. Markolines Pavement Technologies Limited Ground Floor, Gazole Dharamtala, Gazole Dharamtala, Malda, Malda, West Bengal, 732124</p>	19AADCM2827 P1ZY	Goods and Services Tax department	<p>Date of Validity: September 17, 2021</p> <p>Date of issue of Certificate: December</p>	Valid till Cancelled

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
					08, 2021	
18.	Certificate of registration under Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	M/s. Markolines Pavement Technologies Limited, 502, 601,602,603 A Wing, Shree Nand Dham Sector 11,CBD Belapura, Navi Mumbai, Thane,Maharashtra-400614	27650005362P	Profession TaxOfficer (C-001) Raigad Dist., Navi Mumbai	February 25,2013	Valid till Cancelled
19.	Certificate of enrolment under Maharashtra StateTax on Profession,Trades, Callings and Employments Act, 1975	M/s. Markolines Pavement Technologies Limited, 502, 601,602,603 A Wing, Shree Nand Dham Sector 11,CBD Belapura, Navi Mumbai, Thane,Maharashtra-400614	99292131388P	Profession TaxOfficer (C-001) Raigad Dist., Navi Mumbai	July 10, 2016	Valid till Cancelled
20.	Certificate of registration under Jharkhand Tax onProfession, Trades,Callings and Employments Act, 2011	M/s. Markolines Pavement Technologies Limited, 502, 601,602,603 A Wing, Shree Nand Dham Sector 11,CBD Belapura, Navi Mumbai, Thane,Maharashtra-400614	20380210124	Deputy Commissioner, Commercial TaxesDepartment, Government of Jharkhand	February 24,2021	Valid till Cancelled

Registrations related to Labour Laws:

S.No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under the Employees Provident fund (EPF)	M/s. Markolines Pavement Technologies Limited, 6 th Floor 601 to 603, Shree Nand Dham, Sector11, CBD Belapur, Navi Mumbai,Thane, Maharashtra-400614	THVSH0117767000	Employees' Provident Fund Organization	--	Valid till Cancelled
2.	Registration Certificate Under Maharashtra Shops and Establishments Act,2017	M/s. Markolines Pavement Technologies Limited, Office No.502,Sri Nand Dham,Plot No.59,Sector 11, CBD Belapur, Navi Mumbai, Thane, Maharashtra-400614	Registration Number: 2110200315922954	Office of the Chief Facilitator,Mumbai	December 04,2021	Valid till Cancelled
3.	Employees' State Insurance Corporation, Jaipur	M/s. Markolines Pavement Technologies Limited, 6 th Floor 601 to 603, Shree Nand Dham, Sector11, CBD Belapur, Navi	15340039470011009	Deputy Director	May 30, 2019	Valid till Cancelled

S.No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
		Mumbai,Thane, Maharashtra-400614				
4.	Employees' State Insurance Corporation, Bharatpur	M/s. Markolines Pavement Technologies Limited, 6 th Floor 601 to 603, Shree Nand Dham, Sector11, CBD Belapur, Navi Mumbai,Thane, Maharashtra-400614	15340039470021009	Deputy Director	May 30, 2019	Valid till Cancelled
5.	Employees' State Insurance Corporation, Thane	M/s. Markolines Pavement Technologies Limited, 6 th Floor 601 to 603, Shree Nand Dham, Sector11, CBD Belapur, Navi Mumbai,Thane, Maharashtra-400614	34000039470001009	Deputy Director	July 04, 2007	Valid till Cancelled
6.	Employees' State Insurance Corporation, Noida	M/s. Markolines Pavement Technologies Limited, 6 th Floor 601 to 603, Shree Nand Dham, Sector11, CBD Belapur, Navi Mumbai,Thane, Maharashtra-400614	67340039470011009	Deputy Director	May 30, 2019	Valid till Cancelled
7.	Employees' State Insurance Corporation, Ranchi	M/s. Markolines Pavement Technologies Limited, 6 th Floor 601 to 603, Shree Nand Dham, Sector11, CBD Belapur, Navi Mumbai,Thane, Maharashtra-400614	60340039470011009	Deputy Director	October 26, 2020	Valid till Cancelled
8.	Employees' State Insurance Corporation, Patna	M/s. Markolines Pavement Technologies Limited, 6 th Floor 601 to 603, Shree Nand Dham, Sector11, CBD Belapur, Navi Mumbai,Thane, Maharashtra-400614	42340039470011009	Deputy Director	October 21, 2020	Valid till Cancelled
9.	Employees' State Insurance Corporation, Luckow	M/s. Markolines Pavement Technologies Limited, 6 th Floor 601 to 603, Shree Nand Dham, Sector11, CBD Belapur, Navi Mumbai,Thane, Maharashtra-400614	30340039470011009	Deputy Director	October 20, 2020	Valid till Cancelled
10.	Employees' State Insurance Corporation, Madurai	M/s. Markolines Pavement Technologies Limited, 6 th Floor 601 to 603, Shree Nand Dham, Sector11, CBD Belapur, Navi Mumbai,Thane, Maharashtra-400614	57340039470021009	Deputy Director	October 24, 2020	Valid till Cancelled
11.	Employees'	M/s. Markolines	6234003947001	Deputy	December	Valid till

S.No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
	State Insurance Corporation, Vijaywada	Pavement Technologies Limited, 6 th Floor 601 to 603, Shree Nand Dham, Sector 11, CBD Belapur, Navi Mumbai, Thane, Maharashtra-400614	1009	Director	24, 2020	Cancelled



Business Related Approvals:

S.No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Import Export Code (IEC)	M/s. Markolines Pavement Technologies Limited 502, 601, 602, 603 A Wing, Shree Nand Dham Sector 11, CBD Belapura, Navi Mumbai, Thane, Maharashtra-400614	3102009034	Ministry of Commerce and Industry Directorate General of Foreign Trade	December 13, 2002	Valid till Cancelled
2.	UDYAM Registration Certificate	M/s. Markolines Pavement Technologies Limited 502, A Wing, Shree Nand Dham, Sector-11, CBD Belapur, Navi Mumbai, Mumbai Suburban, Maharashtra, 400614	UDYAM-MH-33-0022004 Udyog Aadhaar Memorandum: MH33D0110043	Ministry of Micro, Small and Medium Enterprises	October 20, 2020	Valid till Cancelled
3.	LEI Certificate	M/s. Markolines Pavement Technologies Limited,	335800LXEYOS80AI7E02	Legal Entity Identifier India limited	August 26, 2021	August 26, 2025
4.	ISO 9001:2015 (Quality Management Systems)	M/s. Markolines Pavement Technologies Limited 502, A Wing, Shree Nand Dham, Sector-11, CBD Belapur, Navi Mumbai, Mumbai Suburban, Maharashtra, 400614	Certificate Number: IN/67411032/8757	ICV Assessment Private Limited	December 15, 2023	December 14, 2026
5.	ISO 14001:2015 (Environmental Management Systems)	M/s. Markolines Pavement Technologies Limited 502, A Wing, Shree Nand Dham, Sector-11, CBD Belapur, Navi Mumbai, Mumbai Suburban, Maharashtra, 400614	Certificate Number: IN/80011033/1577	ICV Assessment Private Limited	December 15, 2023	December 14, 2026
6.	ISO 45001:2018 (Occupational Health and Safety Management)	M/s. Markolines Pavement Technologies Limited 502, A Wing, Shree Nand Dham, Sector-11, CBD Belapur, Navi	Certificate Number: IN/24711034/5569	ICV Assessment Private Limited	December 15, 2023	December 14, 2026

S.No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
	Systems)	Mumbai, Mumbai Suburban, Maharashtra, 400614				
7.	Entrepreneurs Memorandum Number	--	2702121017 09 Part II	General Manager, District Industries Center, Thane	February 4, 2014	Valid till Cancelled

Intellectual Property

Trademarks registered/Objected/Abandoned in the name of our company

S. No	Brand Name/Logo Trademark	Class	Application number and Date	Owner	Authority	Current Status
1.	Device"Markolines" 	35	5117995 From September 04,2021 to September 04,2031	M/s. Markolines Traffic Technologies Limited	Government of India, Trade Marks Registry, Mumbai	Registered
2.	Device"Markolines" 	37	5117996 From September 04,2021 to September 04,2031	M/s. Markolines Traffic Technologies Limited	Government of India, Trade Marks Registry, Mumbai	Registered

Domain Name

S. No	Domain Name and ID	Registry Domain ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	https://www.markolines.com/	Registry Domain ID: 2096469266_DOMAIN_COM-VRSN	Registrar: GoDaddy.com, LLC Registrar IANA ID: 146	February 09, 2017	February 09, 2027

SECTION VIII - OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for Migration to Main Board

Our Board of Directors have vided resolution dated February 21, 2025 authorized the proposal for migration from SME Platform of BSE Limited to main platform of BSE subject to the approval by the shareholders of our Company in accordance with SEBI (ICDR) Regulations, 2018 and other applicable provisions.

The shareholders of our Company have vided Postal Ballot Resolution/ E-Voting March 23, 2025, under SEBI (ICDR) Regulations, 2018, authorized the proposal for migration from SME Platform of BSE Limited to main platform of BSE.

Prohibition by SEBI, the RBI or Governmental Authorities

We confirm that there is no prohibition on our Company, its Directors, Promoters and entities forming part of our Promoter Group from accessing the capital market or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

We further confirm that none of our Company, it's Promoters, relatives of Promoters (as defined under Companies Act, 2013) its Directors and its Group Companies have been identified as wilful defaulters by the RBI or other authorities.

Directors associated with Securities Market

None of our Directors are, in any manner, associated with the securities market related business, in any manner and there have been no outstanding actions initiated by SEBI against the Directors of our Company in the five years preceding the date of this Information Memorandum.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

The applicability of SBO is not applicable to our company as on the date of this Information Memorandum.

Further, in view of the General Circular No. 07/2018 dated September 06, 2018 and General Circular No. 08/2018 dated September 10, 2018 issued by the Ministry of Corporate of Affairs, Government of India ("MCA"), our Company, our Promoters and our Promoter Group will ensure compliance with the SBO Rules, upon notification of the relevant forms, as may be applicable to them.

Eligibility for Migration to Main Board

Our company's Equity Shares are listed on SME Platform of BSE Limited in terms of the SEBI (ICDR) Regulations.

Our company is eligible for Migration in accordance with Regulation 277 of SEBI (ICDR) Regulations, 2018 as the paid-up capital is more than Rs.10 Crore and not exceeding Rs. 25 Crore and our securities are listed on SME Platform of BSE Limited. We may hence migrate our specified securities to Main Board if our shareholders approve such migration by passing a special resolution through postal ballot to this effect and if we fulfil the eligibility Criteria for listing laid down by the Main Board:

Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Our Company is also eligible for Migration to Main Board in accordance with CIRCULAR No: 20231124-55 issued by BSE dated November 24, 2023 for Eligibility norms for listing on SME Platform of BSE Limited and Migration to the Main Board of BSE, which states as follows:

Eligibility Criteria	Details
Paid up capital and market capitalization	<p>Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores</p> <p><i>(Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)</i></p>
Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
Financial Parameters	<ul style="list-style-type: none"> The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange. The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.
Track record of the company in terms of listing/ regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years.
Regulatory action	<ul style="list-style-type: none"> No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. No Debarment of company, promoters/promoter group, subsidiary company by SEBI. No Disqualification/Debarment of directors of the company by any regulatory authority. The applicant company has not received any winding up petition admitted by a NCLT.
Public Shareholder	The applicant Company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of funds	<ul style="list-style-type: none"> No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. The applicant company has no pending investor complaints.

We confirm that we comply with all the above requirements / conditions so as to be eligible to migrate to main board of BSE.

Listing

The Equity Shares of the Company are listed on SME Platform of BSE Limited. Further, the Equity Shares of the Company shall be migrated from SME Platform of BSE Limited to main platform of BSE subject to fulfilment of listing criteria of BSE and also subject to such other terms and conditions as may be prescribed by SEBI and by BSE at the time of the application by the Company seeking listing.

Disclaimer respect to Jurisdiction

Any dispute arising out of this Information Memorandum will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

Listing Details

Name of the Company	Markolines Pavement Technologies Limited
Year of Issue	2021
Type of Issue	Initial Public Offer (IPO)
Amount of Issue	Rs. 3599.84 Lakhs Through Fresh Issue
Date of Closure of Issue	September 20, 2021
Date of Listing	September 27, 2021

Previous Public Issues

We have made public issue during last 5 years as stated in the chapter titled “*Capital Structure*” beginning on page 25 of this Information Memorandum and are an “SME Listed Company” in terms of the SEBI (ICDR) Regulations and this Information Memorandum is for Migration in terms of the SEBI (ICDR) Regulations.

Commission and Brokerage on Previous Issues

Since this is the migration of the Company from SME Platform of BSE to main board of BSE Limited, the Company has paid all generated invoices related to the commission and brokerage for subscribing to or procuring or agreeing to procure subscription for public issue of Equity Shares in the last 5 years.

Performance vis-à-vis objects

Issuer:

The Company made its first Public Issue in the year 2021 as mentioned above.

The Company has not suffered from non-achievement of objects, with quantification of shortfall and delays for such public issue.

Listed Promoter:

Our Company does not have any listed promoter as on date of filing this Information Memorandum.

Listed Subsidiaries:

Our Company does not have any listed subsidiaries as on date of filing this Information Memorandum.

Demat Credit

The Company has executed Tripartite Agreements with both the depositories i.e., NSDL and CDSL for admitting its securities in demat form and have allotted ISIN: INE0FW001016.

Disclaimer Clause of BSE

As required, a copy of this Information Memorandum is being submitted to BSE.

BSE does not in any manner:

- warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum; or
- warrant that this Company's securities will be traded or will continue to be traded on the Main Board of BSE; or
- take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company; and it should not for any reason be deemed or construed to mean that this Information Memorandum has been cleared or approved by BSE. Every person who desiristo acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the BSE whatsoever by reason of any loss which maybe suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Disposal of Investor Grievances

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders shall redress routine investor grievances within 15 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.

We have constituted the Stakeholders Relationship Committee/ Investor Grievance Committee of the Board vide resolution passed at the Board Meeting held on August 20, 2021. For further details, refer to the chapter titled "Our Management" beginning on page 52 of this Information Memorandum.

Our Company has appointed Mr. Pranav Suryakiran Chaware as a Company Secretary and Compliance Officer and he may be contacted at the following address:

Markolines Pavement Technologies Limited

Address: 502, A Wing, Shree
Nand Dhamsector 11, CBD Belapur,
Navi Mumbai - 400614., Maharashtra,
India

Tel No.: [+91 22-62661111](tel:+912262661111)

Email Id: company.secretary@markolines.com

Website: <https://www.markolines.com/>

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any problems.

SECTION IX – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION THE COMPANIES ACT, 2013

THE COMPANIES ACT 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MARKOLINES PAVEMENT TECHNOLOGIES LIMITED

I. PRELIMINARY

1. # The Regulations contained in Table “F” in the Schedule I to the Companies Act, 2013, shall apply to the Company except in as far as otherwise expressly incorporated hereinafter.

II. INTERPRETATION

(1) IN THESE REGULATIONS:

- a) The “Act” means Companies Act 2013.
- b) “The seal” means the common seal of the Company
“The Company” means *Markolines Pavement Technologies Limited”

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning in the Act or any statutory modification thereof in force at the date at which these regulation become binding on the Company.

III. PUBLIC COMPANY

1. The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly:-
 - (a) which is not a private company and;
 - (b) has a minimum paid up share capital, as may prescribed.

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to a public company for the purpose of this act where such subsidiary company continuous to be a private company in its articles;

IV. SHARE CAPITAL AND VARIATION OF RIGHTS

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 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 2 months after the incorporation, in case of the subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such period as the conditions of the issue shall be provided-
 - (a) one certificate for all his shares without the payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon the payment of twenty rupees for each of the certificates 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 share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate of share to one of the several joint shareholders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the 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 Article (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. 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 compelled in any way to recognize
- (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in 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.
5. (i) the company may exercise the powers of commission 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 sections and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the 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 paid shares or partly in the one way or partly in the other.
6. (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 to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding one-third of the shares of the class in question.
7. 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 shares ranking pari passu therewith.
8. 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 manner as the company before the issue of the shares may, by special resolution, determine.

\$(i) Notwithstanding anything contained, further issue of securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules and in accordance with the pricing method prescribed to the listed entities under the regulations issued by Securities Exchange Board of India from time to time.

LIEN

9. (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 share), standing registered in the name of a single person, for all monies presently payable by him or his estate to the company.

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and the bonuses declared from time to time in respect of such shares.

10. 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 such 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 death or insolvency.

11. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to 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 his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (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 be subject to a like lien for sums not presently payable as existed upon any shares before the sale, be paid to the person entitled to the shares at the date of sale.

CALLS ON SHARES

13. (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 not by 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 less than 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.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid in installments.

15. The joint holders of the shares shall be liable jointly and severally to pay calls in respect thereof.

16. (i) If sum called in respect of a share is not paid before or on the date 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 percent 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.

17. (i) Any sum which by the terms of issue of share become payable on allotment or at any fixed date, whether on account of the nominal value of shares 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 by virtue of call duly made and notified.

18. 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 member paying the sum in advance.

TRANSFER OF SHARES

19. (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 transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register-

- a) the transfer of a share, not being 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.

21. The Board may decline any instrument to transfer unless-

- a) the instrument of transfer is in such form as prescribed in rules made under sub-section(1) of section 56.
- b) the instrument of transfer is accompanied by the certificate of 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

22. 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 from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23. (i) On the death of any member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or his legal representatives where he was a sole holder, shall be the only person recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other person.

24. (i) Any person becoming entitled to a share in consequence of death, insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject 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 would have had, if the deceased or insolvent member had transferred the shares before death or his insolvency.

25. (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 transfer were a transfer as signed by that member.

26. 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 respect of 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 either to be registered himself or to transfer, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or monies payable in respect of the share, until the requirements of the notice have been complied with.

27. In case of a One Person Company-

(i) on the death of the sole member, the person nominated by such member shall be the person recognized by the company as having title to all the shares of the member;

(ii) the nominee on becoming entitled to such shares in case of members' death shall be informed of such event by the Board of the company

(iii) such nominee shall be entitled to the same dividends and other rights and liabilities to which the sole member of the company was entitled or liable;

(iv) on becoming member, such nominee shall nominate such other person with the prior consent of such member who, shall in the event of the event of the member, become the member of the company.

FORFEITURE OF SHARES

28. If a member fails to pay any call, or installment of a call, on the date 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 notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

29. The notice aforesaid shall-

(a) name a further day (not being earlier than expiry of fourteen days from the date of service of notice) on or before such payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day named, the shares in respect of which call is made shall be liable to be forfeited.

30. If the requirements of any 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.

31. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

32. (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 the 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.

33.(i) A duly verified declaration in writing that 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 person claiming to be entitled to the share;

(ii) The company may receive 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 disposal 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

34. The provisions of these regulations as to forfeiture shall apply in case of non-payment of any sum which, by the terms of issue of share, become payable at fixed time, whether on account of nominal value of share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

35. 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.

36. Subject to the provision 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 share which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person

37. 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 regulation under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of shares from which the stock arose

- (b) the holders of stock shall, according to the amount of stock held by them, have 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 privileges or advantages (except in the participation of dividends and profits of the company and in the assets of the 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.

38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law-

- (a) its share capital;
- (b) any capital redemption reserve account
- (c) any share premium account

CAPITALISATION OF PROFITS

39. (i) The company in a general meeting may, upon the recommendations of the Board, resolve-

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserves 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 entitled thereto, if distributed by way of dividend and in same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause

(iii), either in or towards-

(A) Paying up any amounts for the time being unpaid on any shares held by such shares 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 under clause (A) and partly in that specified in 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.

40. (i) Whenever such resolution as aforesaid shall have been passed, the Board shall-

(a) make all the appropriations and applications of the unpaid profits resolved to be capitalized 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 otherwise as it thinks fit, for the case of shares becoming distributable in fractions;

(b) to authorize any person to enter, on behalf of all members entitled thereto, into an agreement with the company providing for allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportion of profits resolved to be capitalized, 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

41. Notwithstanding anything contained in these articles but subject to the provisions of section 68 to 70 and other applicable provisions of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS OF THE BOARD

42. All general meetings other than the annual general meeting shall be called extra-ordinary general meeting.

43. (i) The Board may, whenever it thinks fit, call an extra ordinary 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 two members of the company may call an extra ordinary 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

44. (i) No business shall be transacted at any general meetings unless a quorum of members is present at the time when meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103

45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

46. If there is no Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as a chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as a Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

48. In case of One Person Company-

i) the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118

ii) such minutes book shall be signed and dated by the member;

iii) the resolution shall become effective from the date of signing such minutes by the sole member.

ADJOURNMENT OF MEETING

49. (i) The Chairperson may, with the consent of any meeting at which quorum is present, and shall, if so 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 unfinished at 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 be given 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 any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

50. Subject to any rights or restrictions for the time being attached to any class or class of shares-

(a) on 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.

51. Any member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (i) In 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 the register of members.

53. Any 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 poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. 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.

56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which 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, whose decision shall be final and conclusive.

PROXY

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power of attorney, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than 24 hours before the time appointed for taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. 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 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 as its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. The names of the first directors are as follows:-

1. Mr. Vishwanath Ramchandra Dange
2. Mr. Sunil Shankarrao Powar
3. Mr. Niyaz Shariffuddin Momin
4. Mr. Sanjay Bhanudas Patil
5. Mr. Avinash Bhanudas Patil
6. Mrs. Kirtinanadini Sanjay Patil
7. Mr. Vijay Ratanchand Oswal

61. (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.

62. The Board may pay all the expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any register)

64. 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.

65. 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.

66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

67. (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.

68. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by 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

69. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

70. (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 may choose one of their member to be Chairperson of the meeting.

71. (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 any regulations that may be imposed on it by the Board.

72. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if a 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.

73. (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 by the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

74. 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 were some defect in the appointment of any 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.

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of 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 had been passed at a meeting of the Board or committee, duly convened and held.

76. In case of One Person Company-

(i) where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;

(ii) such minutes book shall be signed and dated by the director;

(iii) the resolution shall become effective from the date of signing such minutes by the director.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

77. 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 think 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.

78. A provision of the Act of these regulations requiring or authorizing a thing to be done 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

79. (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 authorized by it in that behalf, and except in the presence of at least two directors and of secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or such other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVES

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

81. 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.

82. (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, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the 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, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as reserve.

83. (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 shares in the company, dividends may be declared and paid according to the amounts of 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 is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

84. 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.

85. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through 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 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.

86. 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,

87. 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.

88. No dividend shall bear interest against the company.

ACCOUNTS

89.(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

90. 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 of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to 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 trustees upon 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

91. 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.

SECTION X– 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 Information Memorandum) which are or may be deemed material will be attached to the copy of the Information Memorandum which will be delivered to the Stock Exchange for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days (Monday to Friday).

A. Material Contracts

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificate of Incorporation of our Company.
3. Resolution of the Board of Directors meeting dated February 21, 2025 authorizing the Migration from SME Platform of BSE Limited to Main Board of BSE.
4. Shareholders' resolution passed through Postal Ballot dated March 23, 2025 authorizing the Migration from SME Platform of BSE to Main Board of BSE.
5. In-principle approval letter of BSE dated [•] for listing of equity shares of the Company on Main Board of BSE.

Any of the contracts or documents mentioned in this Information memorandum 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 reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in the Information Memorandum are true and correct.

**For and behalf of Board of Directors of
Markolines Pavement Technologies Limited**

Sanjay Bhanudas Patil
Managing Director
DIN - 00229052

Date : March 25, 2025
Place : Navi Mumbai

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in the Information Memorandum are true and correct.

**For and behalf of Board of Directors of
Markolines Pavement Technologies Limited**

Praveen Sevantilal Panchal
Executive Director
DIN - 00229052

Date : March 25, 2025
Place : Navi Mumbai

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in the Information Memorandum are true and correct.

**For and behalf of Board of Directors of
Markolines Pavement Technologies Limited**

**Kirtinandini Sanjay Patil
Non-Executive Director
DIN - 09288282**

Date : March 25, 2025
Place : Navi Mumbai

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in the Information Memorandum are true and correct.

**For and behalf of Board of Directors of
Markolines Pavement Technologies Limited**

**Anjali Vikas Sapkal
Independent Director
DIN - 02136528**

Date : March 25, 2025
Place : Navi Mumbai

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in the Information Memorandum are true and correct.

**For and behalf of Board of Directors of
Markolines Pavement Technologies Limited**

**Akash Manohar Phatak
Independent Director
DIN - 09288697**

Date : March 25, 2025
Place : Navi Mumbai