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# MATRIX GEO SOLUTIONS LIMITED

CORPORATE IDENTIFICATION NUMBER: U74909DL2008PLC180850

Our Company was originally incorporated as a private limited company with the name of "Matrix Geo Solutions Private Limited" under the Companies Act, 1956 vide certificate of incorporation dated July 14, 2008, issued by Registrar of Companies, NCT of Delhi and Haryana, bearing CIN U74120DL2008PTC180850. Further, our company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra- Ordinary General Meeting held on June 15, 2024 & name of our Company changed from "Matrix Geo Solutions Private Limited" to "Matrix Geo Solutions Limited" & Registrar of Companies, CPC has issued a new certificate of incorporation consequent upon conversion dated August 07, 2024, bearing CIN: U74909DL2008PLC180850.

Registered Office: Plot No-A-1/87, Third Floor, Sewak Park, Uttam Nagar, West Delhi, Delhi- 110059, India.

Phone No.: +91-7531007100; Fax: N.A.; Website: [www.matrix-geo.com](http://www.matrix-geo.com); E-mail: [cs@matrix-geo.com](mailto:cs@matrix-geo.com)

Contact Person: Ms. Kirti Hisaria, Company Secretary and Compliance Officer

## OUR PROMOTERS: MR. RAHUL JAIN, MR. AMIT SHARMA, MS. MEENAL JAIN AND MS. HARSHADA KULKARNI

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

Our company is primarily engaged in providing comprehensive geospatial and consulting services with a strong focus on Drone-as-a-Service (DaaS) and Geospatial & Remote Sensing Services. Through Drone as a service, we offer high-resolution drone-based aerial surveys for various applications, including mapping, surveillance, and infrastructure inspection. Our services include the creation of detailed orthophotos, 3D models, digital elevation models, and precise topographical maps. Additionally, we offer geo-referenced video solutions for progress monitoring, surveillance, and incident management across various industries. In addition to drone services, we offer extensive consultancy in geospatial data analysis, where we utilize remote sensing technologies like LIDAR, satellite imagery, and drone surveys to provide clients with actionable insights for their projects. We assist our clients in Railways, Roadways, Water, Irrigation, Renewable Energy, Agriculture, Mining, Urban & Rural Planning projects and provide comprehensive reports to guide business decisions. These reports offer both advisory and end-to-end solutions to meet our clients' needs. Further, our company has recently expanded its services to include "Drone Training and Education" and is now a DGCA-authorized Remote Pilot Training Organisation (RPTO), offering certified training programs.

### BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING UP TO 38,65,200 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF MATRIX GEO SOLUTIONS LIMITED ("MGSL" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. 104/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. 4,019.81 LAKHS ("THE ISSUE"). OUT OF THE ISSUE, 2,13,600 EQUITY SHARES AGGREGATING TO RS. 222.14 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 36,51,600 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. 104/- PER EQUITY SHARE AGGREGATING TO RS. 3,797.66 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.51% AND 25.04%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10/- AND ISSUE PRICE IS ₹ 104/-**  
**THE ISSUE PRICE IS 10.40 TIMES OF THE FACE VALUE OF THE EQUITY SHARE**

**ANCHOR INVESTOR ISSUE PRICE: ₹ 104 PER EQUITY SHARE THE ISSUE PRICE IS 10.40 TIMES OF THE FACE VALUE**

### BID/ISSUE PROGRAMME

**ANCHOR INVESTOR BIDDING DATE WAS: MONDAY, SEPTEMBER 22, 2025**

**BID/ ISSUE OPENED ON: TUESDAY, SEPTEMBER 23, 2025**

**BID/ ISSUE CLOSED ON: THURSDAY, SEPTEMBER 25, 2025**

### RISKS TO INVESTORS

Summary Description of Key Risk Factors Based on Materiality

- Our major revenue is sourced from Geospatial & Consultancy Services. Our inability or failure to manage and attract more clients under these services could adversely affect our business.
- Our contingent liabilities as stated in our Restated Financial Statements could adversely affect our financial conditions.
- Our training business, (training through drones) is highly regulated and subject to change, we have a DGCA license subject to certain conditions. If we fail to comply with the applicable regulations, rules prescribed by Government of India as well as condition on which DGCA license has issued, our business, financial condition may have a material adverse effect on our business & operations.
- Our drones are not operational during the monsoon season, due to the increased risk of damage to our equipment and potential safety hazards. As a result, extended monsoons can directly impact our revenue from operations.
- Elevated trade receivable days, contextualized to the nature of the Company's business operations.
- Our business operations rely on the continuous updating of technologies and survey equipment. To stay competitive in the market, it is essential for our company to regularly upgrade our technologies.
- The restated financial statements have been provided by peer reviewed chartered accountants who are not statutory auditors of our Company.
- We depend on a limited number of customers for a significant portion of our revenues. The loss of a major customer or significant reduction in demand from any of our major customers may adversely affect our business, financial condition, results of operations and prospects.
- We outsource certain services to external providers and depend on third-party suppliers to deliver services to our customers during periods of increased demand. Any dispute with one or more of them may adversely affect our business operations.
- Our top four states contribute our major revenue for the year ended 31st March 2025, 2024, 2023. Any loss of business from one or more of these states may adversely affect our revenues and profitability.

#### DETAILS OF SUITABLE RATIOS:

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

On the basis of Restated Financials Statement:

Financial Year	EPS (Basic & Diluted)	Weight
2024-25	5.65	3
2023-24	3.35	2
2022-23	1.09	1
Weighted Average EPS	4.12	

2) Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 104 per Equity Share of face value ₹ 10/- each fully paid up.

On the basis of Restated Financials Statement:

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	18.41
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24	31.04
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-23	95.41
P/E ratio based on the Weighted Average EPS, as restated	25.24

Industry P/E as on September 05, 2025\*

Highest	38.63
Lowest	38.63
Average	38.63

3) Return on Net Worth (RONW)

On the basis of Restated Financials Statement:

Financial Year	Return on Net Worth (%)	Weight
2024-25	35.21%	3
2023-24	34.53%	2
2022-23	14.60%	1
Weighted Average RONW	31.55%	

4) Net Asset Value per Equity Share

On the basis of financials:

Particulars	Net Asset Value (NAV) in Rs.
NAV as on March 31, 2025	20.44
NAV as on March 31, 2024	11,375.14
NAV as on March 31, 2023	8,025.28
NAV after the Issue- At Cap Price	42.59
NAV after the Issue- At Floor Price	41.00
NAV after the Offer- at Issue Price	42.59

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

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

5) Comparison with industry peers

S No.	Name of the company	Face Value (Per Share)	CMP	EPS	P/E Ratio	PAT (Amount in Lakhs)
1	Matrix Geo Solutions Limited	10	-	5.65	-	586.02
Peer Group*						
2	Genesys International Corporation Limited	5	613.85	15.89	38.63	6,303.32

\* Sourced from Annual Reports and unaudited Financials from NSE.

\* Current Market Price and P/E ratio is taken as closing on September 05, 2025.

Notes:

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Matrix Geo Solutions Limited are based on the restated results for the year ended March 31, 2025.
- The figures for the peer group are based on standalone unaudited results for the year ended March 31, 2025.
- Current Market Price (CMP) is the closing price of respective scrip as on September 05, 2025.

For further details, see the section titled Risk Factors beginning on page 29 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 282 of the Prospectus for a more informed view.

Key financial and operational performance indicators ("KPIs")

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 01, 2025. Further, the KPIs herein have been certified by M/s GRANDMARK & Associates, Chartered Accountants, by their certificate dated September 04, 2025, vide UDIN 25074380BMJHJW5785. Additionally, the Audit Committee on its meeting dated September 01, 2025, have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Prospectus.

For further details of our key performance indicators, see "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 29, 190 and 284 respectively. We have described and defined them, where applicable, in "Definitions and Abbreviations" section on page 2. Our Company confirms that it shall continue to disclose all the KPIs included in this section "Basis for Offer Price", on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

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

#### KPI indicators

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

Particulars	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Revenue from operations <sup>(1)</sup>	2,209.42	1,368.75	665.98
Growth in Revenue from Operations <sup>(2)</sup>	61.42%	105.52%	-
EBITDA <sup>(3)</sup>	819.34	488.09	183.76
EBITDA (%) Margin <sup>(4)</sup>	37.08%	35.66%	27.59%
EBITDA Growth Period on Period <sup>(5)</sup>	67.87%	165.61%	-
ROCE (%) <sup>(6)</sup>	33.69%	35.53%	15.79%
Current Ratio <sup>(7)</sup>	3.51	3.17	2.13
Operating Cash flow <sup>(8)</sup>	197.22	204.56	19.91
PAT <sup>(9)</sup>	586.02	334.99	109.20
ROE/ RoNW <sup>(10)</sup>	35.21%	34.53%	14.60%
EPS <sup>(11)</sup>	5.65	3.35	1.09

Notes:

(1) Revenue from operations is the revenue generated by our Company.

(2) Growth in Revenue in percentage, Year on Year

(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

(4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

(5) EBITDA Growth Rate Year on Year in Percentage

(6) ROCE: Return on Capital Employed is calculated as Earning for debt service divided by capital employed, which is defined as shareholders' equity plus long term debt + short term debt.

(7) Current Ratio: Current Asset over Current Liabilities

(8) Operating Cash Flow: Net cash inflow from operating activities.

(9) PAT is mentioned as PAT for the period

(10) ROE/RoNW is calculated PAT divided by shareholders' equity

(11) EPS is mentioned as EPS for the period.

### PROPOSED LISTING: SEPTEMBER 30, 2025\*

The Issue was being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"). Our Company in consultation with the Book Running Lead Manager has allocated upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). Further, not less than 15% of the Net Issue was made available for allocation on a proportionate basis to Non-Institutional Bidders (out of which one third was reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more 10,00,000 and two-thirds was reserved for applicants with application size of more than 10,00,000) and not less than 35% of the Net Issue was made available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, Equity Shares were allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of Individual Investors using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see " Issue Procedure "beginning on page 332 of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE. For the purpose of this Issue, the designated Stock Exchange will be the NSE Limited. The trading is proposed to be commenced on or before September 30, 2025\*

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

### SUBSCRIPTION DETAILS

The bidding for Anchor Investors opened and closed on September 22, 2025. The Company received a total of 07 Anchor Investor Application Forms from 07 Anchor Investors for 15,49,200 Equity Shares and the aggregate amount collected from applications made by such Anchor Investors was Rs. 16,11,16,800/-. A total of 10,90,800 Equity Shares were allocated under the Anchor Investor Portion at Rs 104/- per Equity Share (including a share premium of Rs 94/- per Equity Share) aggregating to Rs. 11,34,43,200/-.

The Issue (excluding Anchor Investors Portion) received 3,017 Applications for 1,99,74,000 Equity Shares (before technical rejections) resulting in 10.52 times subscription (including reserved portion of market maker). The details of the Applications received in the Issue from various categories are as under (before technical rejections):

Detail of the Applications Received:

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (Rs.)
1	Individual Investors	2,374	56,97,600	12,79,200	4.40	13,30,36,800
2	Non-institutional Investors (More than ₹ 0.2 million and upto ₹ 1 million)	301	11,11,200	1,83,600	5.95	1,90,94,400
3	Non-institutional Investors (above ₹ 1 million)	336	38,16,000	3,67,200	10.22	3,81,88,800
4	Qualified Institutional Bidders (excluding Anchors Investors)	5	91,35,600	6,94,800	12.50	7,60,03,200
5	Reserved for Mutual Funds	0	0	36,000	0	0
6	Market Maker	1	2,13,600	2,13,600	1	2,22,14,400
Total		3,017	1,99,74,000	27,74,400	10.52	28,85,37,600

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