



## MESSAGE FROM THE CHAIRMAN

**Dear Shareholders and Friends,**

I, Gaurav Sarup, Managing Director of your Company, heartily welcome you all, having joined **MARSHALL MACHINES LIMITED ("MARSHALL")** family with your participation in our maiden public offer. It is my desire and wish that this association of ours, will strengthen our hands in to reach glorious heights. We are fortunate and humbled by the response received for the Initial Public Offering (IPO) of the equity shares of the Company. The support given to the IPO was very heart warming.



Marshall Machines. Ltd. (Marshall) is a leading manufacturer of Smart Intelligent Internet Enabled Machine Tool Equipment (including Robotic Automation) with manufacturing base in Ludhiana, R&D, Marketing and Display Centre at Gurgaon and newly established Tech Centre in USA. Marshall has focused extensively on technology development and utilizing R&D to develop and offer Smart CNC Machines to Market, which are highly cost efficient, improve productivity significantly over competing CNC offerings and are capable of manufacturing turned components with nearly ZERO defects and offer unparalleled features to the customers like optimization of tool life, prevention of sudden breakdowns, smart material handling etc.

Within CNC Machine segment, while Marshall have upgraded most of its machines by integrating smart technologies developed by them, in particular, Marshall has introduced number of new models of CNC Machines integrating its patented Industry 4.0 Technologies and making very cost efficient solutions for its customers.

Company has made investments on the capacity building work which includes mother machines and Demo and Display machines in the past financial year 2018-19. These Investment efforts have paved the way for building further capacity for future growth of the company.

During the year, Company successfully participated in IMTS USA Exhibition in the month of September 2018 and IMTEX Bangalore in the month of January 2019 with huge response from Visitors and intended Users.

Company is all set to establish its base in US, where it will be mainly targeting sale of its patented Industry 4.0 Technology ready Machines and Gauging Stations which can be plugged into existing CNC installations there. These ready Machines can connect to any brand of other CNC machine on plug and play basis and auto corrects the size variations in the machines. Additional features of this device include continuous monitoring of tool life and CNC machine health. US is potentially a very large market for Industry 4.0 Technology Machines. The Company has formally launched its US operations by opening Technology Centre in USA in February 2019. With Technology Centre in operation, we look forward to bright Prospects in USA from current FY 20. The products offered by the Company to Indian Markets competes products from leading companies and has great potential for expansion to International Markets, particularly US given significant price differential and advance features.

Company has filed many new patents over last 24 months in India and US. These innovations are largely focused on making the machines as smart as possible by deploying IOT/software algorithm based solutions (trademarked as “IoTQ”) and involving automation with or without use of robots.

Marshall worked on Research and development of number of new technologies as part of its Industry 4.0 solution. R&D team is continuously working to develop affordable Industry 4.0 plug-n-play smart products for many new applications related to Metal Cutting etc. Technological innovation in the Company is driven by the MARSHALL team allows the Company to stay ahead of the competition.

Further there were general slowdowns in Auto Industries in India which included two wheelers and Car manufacturing companies. Most Machine tool Users have shifted their capacity enhancement Plans in future considering these slow productions and wait and watch strategy. These slowdowns somewhat also affected our future growth for a temporary period. However, considering our efforts of building new Production capabilities, Continuous development of new Technologies, Strong Management capabilities on Technical Fields and strong in Patented rights, we are geared up for future growth of our company.

I would like to thank all our investors for showing confidence and trust in management capabilities of **MARSHALL** team. I am confident that we will make significant progress in the Company.

With Regards,  
Gaurav Sarup  
Chairman and Managing Director