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DRAFT RED HERRING PROSPECTUS

Dated August 17, 2026

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

(Please read Section 32 of the Companies Act, 2013)

100% Book Built Offer



INDIA EXPOSITION MART LIMITED

Corporate Identity Number: U82300DL2001PLC110396

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Plot No. 1, 210- Atlantic Plaza, Local Shopping Centre, Mayur Vihar Phase – 1, Delhi – 110 091	Plot No. 23, 24, 25, 27, 28 & 29, Knowledge Park-II, Distt. Gautam Budh Nagar, Greater Noida, Uttar Pradesh, India 201 306	Anupam Sharma, Group - Company Secretary and Compliance Officer	Telephone: +91 120 2328025 Email: cs@indiaexpocentre.com	www.indiaexpomart.com

OUR COMPANY IS A PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE ANY IDENTIFIABLE PROMOTERS

DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Issue size	Offer for Sale size	Total Offer size	Eligibility and Reservation
Fresh Issue and Offer for Sale	Up to 7,500,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	Up to 22,741,002 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	Up to 30,241,002 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations, as amended. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 447. For details in relation to share reservation among Qualified Institutional Bidders (“QIBs”), Non-Institutional Investors (“NIBs”), Retail Institutional Bidders (“RIBs”) and Eligible Employees, see “Offer Structure” on page 467.

DETAILS OF THE OFFER FOR SALE BY THE TOP 10 SELLING SHAREHOLDERS

Name of the Selling Shareholder(s) **	Type	Maximum number of Equity Shares being offered in the Offer for Sale	Weighted Average Cost of Acquisition per Equity Share (in ₹) *
Vectra Investments Private Limited	Corporate Selling Shareholder	Up to 15,993,305 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	9.55
Rakesh Kumar Sharma	Individual Selling Shareholder	Up to 752,200 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	19.37
Ravinder Kumar Passi and Meenakshi Passi	Individual Selling Shareholder(s)	Up to 550,065 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	5.70
Vivek Vikas and Asha Ahlawat	Individual Selling Shareholder(s)	Up to 525,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	5.29
Dinesh Kumar Aggarwal	Individual Selling Shareholder	Up to 500,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	5.27
MIL Vehicles & Technologies Private Limited	Corporate Selling Shareholder	Up to 500,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	20.00
Navratan Samdaria	Individual Selling Shareholder	Up to 425,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	5.27
Asha Goel	Individual Selling Shareholder	Up to 409,248 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	0.00
Esh Sharma	Individual Selling Shareholder	Up to 379,986 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	26.67
Raj Kumar Malhotra	Individual Selling Shareholder	Up to 300,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	8.31

*As certified by M/s Nemani Garg Agarwal & Co, (Firm No. 010192N) by way of their certificate dated August 17, 2026.

**For a complete list of the Selling Shareholders and details of their weighted average cost of acquisition per Equity Share, see “Annexure A” of this Draft Red Herring Prospectus on page 595.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 5 each. The Floor Price, Cap Price and the Offer Price (as determined by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for Equity Shares of face value ₹ 5 each by way of the Book Building Process, in accordance with SEBI ICDR Regulations, and as stated in “Basis for Offer Price” on page 184) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of face value ₹ 5 each or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, bidders must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares of face value ₹ 5 each offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the bidders is invited to “Risk Factors” on page 24.

COMPANY AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material

respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly accepts responsibility for and confirms the statements made or confirmed by them in this Draft Red Herring Prospectus to the extent of information specifically pertaining to themselves and their respective portion of the Offered Shares and assume responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. However, each of the Selling Shareholders, severally and not jointly, assume no responsibility for any other statements, disclosures and undertakings, including, without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or any other Selling Shareholders, in this Draft Red Herring Prospectus.

LISTING

The Equity Shares of face value ₹ 5 each to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") together with BSE, the "Stock Exchanges"). For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

Logo of the Book Running Lead Manager	Name of Book Running Lead Manager	Contact Person	Email and Telephone
	Choice Capital Advisors Private Limited	Nimisha Joshi / Kartik Bhansali	Email: ieml.ipo@choiceindia.com Telephone: +91 22 6707 9999 / 7919

REGISTRAR TO THE OFFER

Logo of the Registrar	Name of the Registrar	Contact Person	Email and Telephone
	KFin Technologies Limited	M Murali Krishna	E-mail: Einward.ris@kfintech.com Telephone: +91 40 6716 2222/18003094001

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD	[●]*	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSES ON**	[●]**^

* Our Company and the Selling Shareholders, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

** Our Company and the Selling Shareholders, in consultation with the BRLM, may decide to close the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations.

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

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INDIA EXPOSITION MART LIMITED

Our Company was incorporated as 'India Exposition Mart Limited' at New Delhi, India, a public limited company under the Companies Act, 1956 pursuant to certificate of incorporation dated April 12, 2001, issued by the Deputy Registrar of Companies, N.C.T of Delhi & Haryana at Delhi. Our Company started the business operations pursuant to certificate of commencement of business dated June 12, 2001, issued by the Deputy Registrar of Companies, N.C.T of Delhi & Haryana at Delhi. For details, please see "History and Certain Corporate Matters" on page 279.

Registered Office: Plot No. 1, 210- Atlantic Plaza, Local Shopping Centre, Mayur Vihar Phase –I, Delhi – 110 091
Corporate Office: Plot No. 23, 24, 25, 27, 28 & 29, Knowledge Park-II, Distt. Gautam Budh Nagar, Greater Noida, Uttar Pradesh, India 201 306
Contact Person: Anupam Sharma, Group - Company Secretary and Compliance Officer
Tel: +91 120 2328025 **E-mail:** cs@indiaexpocentre.com **Website:** indiaexpomart.com
Corporate Identity Number: U82300DL2001PLC110396

OUR COMPANY IS A PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE ANY IDENTIFIABLE PROMOTERS

INITIAL PUBLIC OFFERING OF UP TO 30,241,002 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF INDIA EXPOSITION MART LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO 7,500,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH BY OUR COMPANY AGGREGATING UP TO ₹ [●] MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 22,741,002 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE"), THROUGH AN OFFER FOR SALE OF UP TO 22,741,002 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING TO ₹ [●] MILLION BY THE SELLING SHAREHOLDERS AS PROVIDED IN ANNEXURE A OF THIS DRAFT RED HERRING PROSPECTUS (COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS ("OFFERED SHARES") AND SUCH OFFER, "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH (CONSTITUTING UP TO [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING UP TO ₹ [●] MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BRLM MAY OFFER A DISCOUNT OF UP TO [●] % OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"), SUBJECT TO NECESSARY APPROVALS AS MAY BE REQUIRED. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL, RESPECTIVELY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 5 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM, AND WILL BE ADVERTISED IN ALL EDITIONS OF THE [●], AN ENGLISH LANGUAGE NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, ALL EDITIONS OF [●] A HINDI LANGUAGE NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, HINDI ALSO BEING THE REGIONAL LANGUAGE OF NEW DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED, EACH WITH WIDE CIRCULATION), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the website of the BRLM and at the terminals of the members of the Syndicate and by intimation to the Self-Certified Syndicate Banks ("SCSBs") and other Designated Intermediaries and Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (such portion referred to as "Net QIB Portion"), provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), out of which (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance and pension funds at or above the price ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated in the other sub-category of Non-Institutional Investors and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily use the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. All potential Bidders, other than Anchor Investors, are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank account (including UPI ID in case of RIBs using the UPI Mechanism) which will be blocked by the SCSBs, or the bank accounts linked with the UPI ID, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, see 'Offer Procedure' on page 472.

RISKS IN RELATION TO FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of the Company. The face value of the Equity Shares is ₹ 5. The Offer Price/ Floor Price/ Cap Price, as determined by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in 'Basis for Offer Price' on page 184 should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 24.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements made or confirmed by them in this Draft Red Herring Prospectus to the extent of information specifically pertaining to themselves and their respective Offered Shares and assume responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly,

accepts responsibility for and confirms only the statements expressly and specifically made by such Selling Shareholders in this Draft Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. However, each Selling Shareholder, severally and not jointly, assumes no responsibility for any other statements, disclosures and undertakings, including, without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or any other Selling Shareholders, in this Draft Red Herring Prospectus.

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 540.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
	
Choice Capital Advisors Private Limited Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai – 400 099, Maharashtra, India Tel: +91 22 6707 9999 / 7919 Email: ieml.ipo@choiceindia.com Website: www.choiceindia.com/merchant-investment-banking Investor grievance email: investorgrievances_advisors@choiceindia.com Contact person: Nimisha Joshi / Kartik Bhansali SEBI registration no: INM000011872	KFin Technologies Limited 301, The Centrium, 3 rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai – 400070, Maharashtra, India Telephone: +91 40 6716 2222/18003094001 E-mail: indiaexposition.ipo@kfintech.com Website: www.kfintech.com Investor Grievance ID: einward.ris@kfintech.com Contact Person: M Murali Krishna SEBI registration no: INR0000000221

BID/OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD	[●]*	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSES ON	[●]***^

Our Company and the Selling Shareholders, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid during the Anchor Investor Bid/Offer Period, i.e., one Working Day prior to the Bid/Offer Opening Date.

*** Our Company and the Selling Shareholders, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.*

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

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TABLE OF CONTENTS

SECTION I – GENERAL	3
DEFINITIONS AND ABBREVIATIONS	3
CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA	19
FORWARD-LOOKING STATEMENTS	23
SECTION II - RISK FACTORS	24
SECTION III – INTRODUCTION	63
THE OFFER	63
SUMMARY FINANCIAL INFORMATION	65
SUMMARY OF CONTINGENT LIABILITIES	71
SUMMARY OF RELATED PARTY TRANSACTIONS	72
GENERAL INFORMATION	77
CAPITAL STRUCTURE	85
SECTION IV – PARTICULARS OF THE OFFER	143
OBJECTS OF THE OFFER	143
BASIS FOR OFFER PRICE	184
STATEMENT OF POSSIBLE TAX BENEFITS	193
SECTION V – ABOUT OUR COMPANY	198
INDUSTRY OVERVIEW	198
OUR BUSINESS	240
KEY REGULATIONS AND POLICIES	268
HISTORY AND CERTAIN CORPORATE MATTERS	279
OUR SUBSIDIARIES	285
OUR MANAGEMENT	290
OUR PRINCIPAL SHAREHOLDERS	314
DIVIDEND POLICY	315
SECTION VI – FINANCIAL INFORMATION	316
RESTATED CONSOLIDATED FINANCIAL INFORMATION	316
OTHER FINANCIAL INFORMATION	386
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	388
CAPITALISATION STATEMENT	430
FINANCIAL INDEBTEDNESS	431
SECTION VII – LEGAL AND OTHER INFORMATION	432
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	432
GOVERNMENT AND OTHER APPROVALS	437
OUR GROUP COMPANIES	444
OTHER REGULATORY AND STATUTORY DISCLOSURES	447
SECTION VIII – OFFER RELATED INFORMATION	459
TERMS OF THE OFFER	459
OFFER STRUCTURE	467
OFFER PROCEDURE	472
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	496
SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION	498

SECTION X – OTHER INFORMATION	540
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION.....	540
DECLARATION.....	543
ANNEXURES TO THIS DRAFT RED HERRING PROSPECTUS	595
ANNEXURE A	595
ANNEXURE B-1	598
ANNEXURE B-2	602
ANNEXURE B-3	606
ANNEXURE B-4.....	610

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless otherwise specified or the context otherwise indicates, requires or implies, shall have the meanings as provided below. References to any legislation, act, regulation, rule, guidelines, policy, circular, directions, notifications or clarifications shall be deemed to include all amendments, supplements, re-enactments and modifications thereto, from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time thereunder, under such provision.

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, SEBI Listing Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

Notwithstanding the foregoing, the terms used in “Risk Factors”, “Capital Structure”, “Objects of the Offer”, “Basis for Offer Price”, “Statement of Possible Special Tax Benefits”, “Industry Overview”, “Our Business”, “Key Regulations and Policies”, “History and Certain Corporate Matters”, “Our Group Companies”, “Financial Information”, “Financial Indebtedness”, “Outstanding Litigation and Material Developments”, “Other Regulatory and Statutory Disclosures”, “Offer Procedure”, “Restrictions on Foreign Ownership of Indian Securities” and “Description of Equity Shares and Terms of Articles of Association Interpretation” on pages 24, 85, 143, 184, 193, 198, 240, 268, 279, 444, 316, 431, 432, 447, 472, 496, and 498, respectively, shall have the respective meanings ascribed to them in the relevant sections.

General Terms

Term(s)	Description
“Our Company” or “the Company” or “the Issuer”	India Exposition Mart Limited, a public limited company incorporated under the Companies Act, 1956, having Registered Office at Plot No. 1, 210 - Atlantic Plaza, Local Shopping Centre, Mayur Vihar Phase – I, Delhi – 110 091, India. and Corporate Office at Plot No. 23, 24, 25, 27, 28 & 29, Knowledge Park-II, Distt. Gautam Budh Nagar, Greater Noida, Uttar Pradesh, India 201 306
“We” or “us” or “our”	Unless the context otherwise indicates, requires or implies, refers to our Company and our Subsidiaries, on a consolidated basis

Company and Selling Shareholders related terms

Term(s)	Description
“Articles of Association” or “Articles” or “AoA”	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and as described in “Our Management – Committees of our Board – Audit Committee” on page 300.
“Auditors” or “Statutory Auditors”	The statutory auditors of our Company, namely, SCV & Co. LLP, Chartered Accountants
“Board” or “Board of Directors”	The board of directors of our Company, as constituted from time to time or any duly constituted committee thereof, and as described in “Our Management – Board of Directors” on page 290.
Chief Executive Officer	The chief executive officer of our Board, being Sudeep Sarcar.
“Group - Chief Financial Officer” or “Group - CFO”	The chief financial officer of our Company, being Sachin Kumar Sinha.
Chief Operating Officer	The chief operating officer of our Board, being Barun Gupta.
Committee(s)	Duly constituted committee(s) of our Board
Corporate Office	The corporate office of our Company situated at Plot No. 23, 24, 25, 27, 28 & 29, Knowledge Park-II, Distt. Gautam Budh Nagar, Greater Noida, Uttar Pradesh, India 201 306
Group - Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Anupam Sharma.

Term(s)	Description
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013 as described in “ <i>Our Management – Committees of our Board – Corporate Social Responsibility Committee</i> ” on page 307
CRISIL	CRISIL Intelligence (formerly CRISIL Market Intelligence & Analytics, a division of CRISIL Limited)
CRISIL Report	The report titled “<i>Assessment of the meetings, incentives, conferences and exhibitions (MICE) industry in India</i>” dated August, 2026, prepared and issued by CRISIL, which has been commissioned by and paid for by our Company exclusively for the purposes of the Offer pursuant to an engagement letter dated March 9, 2026. A copy of the CRISIL Report is available on the website of our Company from the date of this Draft Red Herring Prospectus until the Bid/ Offer Closing Date, at www.indiaexpomart.com
Director(s)	The director(s) on the Board of Directors, as disclosed in “ <i>Our Management – Board of Directors</i> ” on page 290
Dividend Policy	The dividend distribution policy of our Company was approved and adopted by our Board by way of its resolution on June 23, 2026.
Equity Shares	The equity shares of our Company of face value of ₹ 5 each
ESOP 2021	The Employees Stock Option Plan titled as ‘India Exposition Mart Employees Stock Option Plan, 2021’ adopted by the shareholders of our Company on October 25, 2021
Executive Chairman	The executive chairman of our Board, being, Rakesh Kumar Sharma
ExpoInn	ExpoInn Suites and Convention
Governmental Agencies	The ministries of Government of India and state government agencies. It further includes ministries like Government of Uttar Pradesh, National Skill Development Corporation and the Institute of Chartered Accountants of India
Group Companies	Our group companies identified in accordance with the SEBI ICDR Regulations, which include companies with which there were related party transactions as disclosed in the Restated Consolidated Financial Information and any other companies as considered material by our Board, in accordance with the Materiality Policy and as described in “ <i>Our Group Companies</i> ” on page 444
Independent Chartered Accountant	The independent chartered accountant appointed by our Company in connection with the Offer, namely M/s Nemani Garg Agarwal & Co (FRN: 010192N)
Independent Chartered Architect	The independent chartered architect appointed by our Company in connection with the Offer, namely M/s Metaphor Creators Private Limited
India Expo Centre and Mart	The integrated exhibition and convention centre operated by us under the brand name “India Expo Centre and Mart”, located in Greater Noida, Uttar Pradesh, India on a leasehold basis. For further details, see “ <i>Our Business</i> ” beginning on page 240
IPO Committee	The IPO committee of our Governing Board which constitutes Mukesh Kumar Gupta, Rakesh Kumar Sharma, Sunil Sikka, Girish Kumar Agarwal, Raj Kumar Malhotra, Birendra Kumar Bengani and Surender Kumar Goel.
“Key Managerial Personnel” or “KMP”	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, as disclosed in “ <i>Our Management – Key Managerial Personnel and Senior Management Personnel</i> ” on page 311
Materiality Policy	The policy adopted by our Board of Directors pursuant to its resolution dated August 4, 2026, for identification of group companies, material outstanding litigation and material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus
“Memorandum of Association” or “Memorandum” or “MoA”	The memorandum of association of our Company, as amended from time to time
MICE	Meetings, incentives, conferences and exhibitions
New Exhibition Halls	The design, fabrication, supply, erection and installation of steel structures of exhibition hall 18. For further details, see “ <i>Objects of the Offer</i> ” beginning on page 143
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of our Board – Nomination and Remuneration Committee</i> ” on page 303
Non-Executive Independent Director(s)	The non-executive independent Directors appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For further details of our Non-Executive Independent Director(s), see “ <i>Our Management – Board of Directors</i> ” on page 290
Plume Hotel	The mid-scale hotel leased by our Company from M/s Shri Kunj Bihariji Infracon Private Limited, for a period of nine years. For further details, see “ <i>Our Business</i> ” beginning on page 240

Term(s)	Description
Registered Office	The registered office of our Company situated at Plot No. 1, 210- Atlantic Plaza, Local Shopping Centre, Mayur Vihar Phase – I, Delhi – 110 091, India
“Registrar of Companies” or “RoC”	Registrar of Companies, N.C.T of Delhi-I at South Delhi.
Restated Consolidated Financial Information	The restated consolidated financial information of our Company as at and for the fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024, comprising the restated statement of assets and liabilities as at March 31, 2026 March 31, 2025, and March 31, 2024, and the restated statement of profit and loss (including other comprehensive income), the restated statement of cash flows and the restated statement of changes in equity for the fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024, together with the material accounting policies, and other explanatory notes relating to such financial periods, prepared in accordance with Ind AS, and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, each as amended
Risk Management Committee	The risk management committee of our Board constituted in accordance with the SEBI Listing Regulations, and as described in “ <i>Our Management - Committees of our Board – Risk Management Committee</i> ” on page 308
“Senior Management Personnel” or “SMP”	The senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 311
Shareholder(s)	The holders of the Equity Shares from time to time
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, as described in “ <i>Our Management – Committees of our Board – Stakeholders’ Relationship Committee</i> ” on page 306
“Subsidiary” or “Subsidiaries” or “our Subsidiary” or “our Subsidiaries”	The subsidiaries and step-down subsidiaries of our Company namely: i. Expo Digital India Private Limited ii. Garment Technology Expo Private Limited iii. Expo Digital SCM Inc (step-down subsidiary) iv. Expo Digital SCM BV. (step-down subsidiary) v. Expo Digital SCM UK Ltd (step-down subsidiary) For further details, please refer to “<i>Our Subsidiaries</i>” on page 285
Whole-Time Director	The whole-time director, who is also an executive director, on the Board of Directors, being Rakesh Kumar Sharma

Offer related terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
“Allot” or “Allotment” or “Allotted”	Allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale, in each case to the successful Bidders
Allotment Advice	The note or advice or intimation of Allotment, sent to all the Bidders who bid in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, who applies under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹100.00 million
Anchor Investor Allocation Price	The price at which allocation will be done to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by our Company and the Selling Shareholders, in consultation with the BRLM
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which will be considered as an application as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bid/ Offer Period	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors and allocation to the Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price

Term	Description
	The Anchor Investor Offer Price will be decided by our Company and the Selling Shareholders, in consultation with the BRLM
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company and the Selling Shareholders, in consultation with the BRLM, to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds
“Application Supported by Blocked Amount” or “ASBA”	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	Bidder(s), except Anchor Investors
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Bankers to the Offer	The Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, described in “Offer Procedure” on page 472
Bid(s)	An indication to make an offer during the Bid/Offer Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by the Anchor Investors pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid and in the case of Retail Individual Bidders, Bidding at the Cut- off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of such Bid
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the case may be
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●], an English national daily newspaper and all editions of [●] a Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is located), each with wide circulation. Our Company and the Selling Shareholders, in consultation with BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the website of the BRLM and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions

Term	Description
	of [●], an English national daily newspaper and all editions of [●] a Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is located), each with wide circulation.
Bid/Offer Period	Except in relation to any bids received from the Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bid/Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors In case of force majeure, banking strike or similar unforeseen circumstances, the Bid/Offer Period may, for reasons that will be recorded in writing, be extended for a minimum period of one working days, subject to the total Bid/Offer Period not exceeding ten Working Days Our Company and the Selling Shareholders, may, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for the QIB Portion one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Offer Period will comprise Working Days only
Bidder/Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process as described in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
“Book Running Lead Manager” or “BRLM”	The book running lead manager to the Offer, being Choice Capital Advisors Private Limited
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time
“CAN” or “Confirmation of Allocation Note”	Notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/ Offer Period
Cap Price	The higher end of the Price Band, subject to any revision thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price
Cash Escrow and Sponsor Bank(s) Agreement	The agreement dated [●] to be entered into among our Company, the Selling Shareholders, the Registrar to the Offer, the BRLM, Syndicate Members, and the Bankers to the Offer for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, remitting refunds of the amounts collected from Bidders, on the terms and conditions thereof
Choice	Choice Capital Advisors Private Limited
Client ID	Client identification number maintained with one of the Depositories in relation to a dematerialised account
“Collecting Depository Participant” or “CDPs”	A depository participant, as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the UPI Circulars, issued by SEBI as per the list available on the websites of the Stock Exchanges, as updated from time to time
Corporate Selling Shareholders	The entities who are participating as selling shareholders in the Offer for Sale. For further details, please refer to “Annexure A” on page 595
Cut-off Price	The Offer Price, finalized by our Company and the Selling Shareholders, in consultation with the BRLM, which shall be any price within the Price Band. Only Retail Individual Investors Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. No other category of Bidders is entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidder’s address, name of the Bidder’s father/husband, investor status, occupation, bank account details and UPI ID, as applicable
Designated Branches	Such branches of the SCSBs which will collect the ASBA Forms used by the ASBA Bidders and a list of which is available on the website of the SEBI at

Term	Description
	www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or any such other website as may be prescribed by the SEBI
Designated CDP Locations	Such centres of the CDPs where ASBA Bidders can submit the ASBA Forms The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instructions issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) or the Refund Account(s), as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer
Designated Intermediaries	Collectively, the Syndicate, Sub-Syndicate Members/agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders in the Offer In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, and HNIs bidding with an application size of up to ₹0.50 million (not using the UPI Mechanism) by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub-Syndicate Members, Registered Brokers, SCSBs, CDPs and RTAs In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, Sub-Syndicate Members, Registered Brokers, SCSBs, CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	●
Draft Abridged Prospectus	The memorandum dated August 17, 2026, containing, such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard.
“Draft Red Herring Prospectus” or “DRHP”	This draft red herring prospectus dated August 17, 2026, filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible Employees	Permanent employees of our Company and Subsidiaries (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing of the Red Herring Prospectus with the RoC and who continue to be a permanent employees of our Company until the submission of the ASBA Form and are based, working and present in India or abroad as on the date of submission of the ASBA Form; or Director of our Company, whether whole-time or otherwise, who is eligible to apply under the Employee Reservation Portion under applicable laws as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company until submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form, but not including the Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million. However, the initial allocation to an Eligible

Term	Description
	Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million. Only in the event of an undersubscription in the Employee Reservation Portion post initial allocation, such unsubscribed portion may be allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million subject to the maximum value of Allotment made to an Eligible Employee not exceeding ₹ 0.50 million
Eligible FPIs	FPIs that are eligible to participate in the Offer from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid cum Application Form will constitute an invitation to subscribe to or purchase the Equity Shares
Employee Discount	Discount of up to 10 % to the Offer Price (equivalent of ₹ [●] per Equity Share) that may be offered to Eligible Employees Bidding in the Employee Reservation Portion, as decided by our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, which shall be announced at least two Working Days prior to the Bid / Offer Opening Date Employee Reservation Portion.
Employee Reservation Portion	The portion of the Offer being [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million which shall not exceed 5% of the post-Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis.
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s), which are clearing member(s) and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case, being [●]
"First Bidder" or "Sole Bidder"	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revisions thereof, at or above which the Offer Price and Anchor Investor Offer Price will be finalized and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Fresh Issue	The fresh issue component of the Offer comprising an issuance of up to 7,500,000 Equity Shares at a price of ₹ [●] each (including a premium of ₹ [●] per Equity Share of face value of ₹ 5 each) aggregating up to ₹ [●] million by our Company
Fugitive Economic Offender	A fugitive economic offender as defined under Section 12 of the Fugitive Economic Offenders Act, 2018 and Regulation 2(1)(p) of the SEBI ICDR Regulations
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars, as amended from time to time The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
Individual Selling Shareholders	The individuals who are participating as selling shareholders in the Offer for Sale. For further details, please refer to "Annexure A" on page 595
Life Insurance Company	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
LIC	Life Insurance Corporation of India
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
Mutual Fund(s)	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	5% of the Net QIB Portion or [●] Equity Shares of face value of ₹ 5 each which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer less Employee Reservation Portion

Term	Description
Net Proceeds	Gross Proceeds of the Fresh Issue less our Company's share of the Offer-related expenses. For further details regarding the use of the Net Proceeds and the Offer-related expenses, see " <i>Objects of the Offer</i> " on page 143
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer consisting of [●] Equity Shares, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price
"Non-Institutional Bidders" or "NIBs" or "Non- Institutional Investors"	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Bidders who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Offer	The initial public offering of up to 30,241,002 Equity Shares of face value of ₹ 5 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] million, comprising of the Fresh Issue of up to 7,500,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million and the Offer for Sale of up to 22,741,002 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million. For further information, see " <i>The Offer</i> " beginning on page 63.
Offer Agreement	The agreement dated August 17, 2026, entered into among our Company, the Selling Shareholders and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 22,741,002 Equity Shares of face value of ₹5 each aggregating to ₹ [●] million being offered for sale by the Selling Shareholders in the Offer. For further information, see " <i>The Offer</i> " beginning on page 63
Offer Price	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus. A discount of up to 10 % on the Offer Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. This Employee Discount, if any, will be determined by our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their respective portion of Offer-related expenses and relevant taxes/levies thereon) which shall be available to each of the Selling Shareholders in proportion to the respective portion of Offered Shares of each such Selling Shareholder. For details about use of the Offer Proceeds, see " <i>Objects of the Offer</i> " on page 143
Offered Shares	Up to 22,741,002 Equity Shares of face value of ₹ 5 each, being offered in the Offer for Sale by the Selling Shareholders
Pension Fund	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (<i>i.e.</i> , the Floor Price) and the maximum price of ₹ [●] per Equity Share (<i>i.e.</i> , the Cap Price), including any revisions thereof. The Price Band, and the minimum Bid Lot for the Offer will be decided by our Company and the Selling Shareholders, in consultation with the BRLM, and shall be notified in all editions of [●], an English national daily newspaper, and all editions of [●] a Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where the Registered Office of the Company is situated, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites

Term	Description
Pricing Date	The date on which our Company and the Selling Shareholders, in consultation with the BRLM, shall finalize the Offer Price
Prospectus	The prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, and containing, <i>inter alia</i> , the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	‘No-lien’ and ‘non-interest-bearing’ bank account(s) opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank(s)	The bank(s) which are clearing members and registered with the SEBI as a banker to an issue under the SEBI BTI Regulations, with which the Public Offer Account(s) shall be opened, being [●]
“Qualified Institutional Buyer(s)” or “QIBs”	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Bidders	QIBs who Bid in the Offer
QIB Portion	The portion of the Offer (including Anchor Investor Portion) being not more than 50% of the Net Offer comprising [●] Equity Shares, which shall be available for allocation on a proportionate basis to QIBs including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company and the Selling Shareholders, in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price, as applicable
“Red Herring Prospectus” or “RHP”	The red herring prospectus for the Offer to be issued by our Company in accordance with the Companies Act and the SEBI ICDR Regulations which will not have complete particulars of the Offer Price and size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account opened with the Refund Bank(s) from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank(s)	The bank(s) which are a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with the SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992, as amended and the Stock Exchanges having nationwide terminals, other than the members of the Syndicate, and eligible to procure Bids in terms of SEBI circular number no. CIR/CFD/14/2012 dated October 4, 2012 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) and the UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated August 17, 2026 entered by and amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
“Registrar and Share Transfer Agents” or “RTAs”	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of the SEBI RTA Master Circular issued by SEBI and as per the list available on the websites of BSE and NSE, and the UPI Circulars
“Registrar to the Offer” or “Registrar”	The Registrar to the Offer being KFin Technologies Limited
Resident Individual	A person resident in India, as defined under FEMA
“Retail Individual Bidders” or “RIBs” or “RII” or “Retail Individual Investors”	Individual Bidders who have Bid for Equity Shares for an amount of not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through the <i>karta</i> and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	Portion of the Offer being at least 35% of the Net Offer, consisting of [●] Equity Shares, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion Bidding (subject to the Bid Amount being up to ₹0.20 million) can revise their Bids during the Bid/Offer Period and can withdraw their Bids until the Bid/Offer Closing Date
“Self-Certified Syndicate Banks” or “SCSBs”	The banks registered with SEBI, offering ASBA services: (a) in relation to ASBA (other than using the UPI Mechanism), where the Bid Amount will be blocked by authorising an

Term	Description
	SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time In accordance with the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and the SEBI ICDR Master Circular, issued by SEBI, (to the extent not rescinded by the SEBI RTA Master Circular), UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Selling Shareholders	Collectively, (a) Corporate Selling Shareholders; and (b) Individual Selling Shareholders. For further details of the Selling Shareholders, see “Annexure A” of this Draft Red Herring Prospectus on page 595
Share Escrow Agent	[●]
Share Escrow Agreement	The agreement dated [●] to be entered into by and amongst the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from the Bidders, a list of which is which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Bank(s)	Banker(s) to the Offer registered with SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the UPI Bidders into the UPI in terms of the UPI Circulars, in this case being [●]
“Sub Syndicate” or “Sub-syndicate Member(s)”	The sub syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
“Syndicate” or “members of the Syndicate”	Collectively, the BRLM and the Syndicate Member(s)
Syndicate Agreement	The agreement dated [●] to be entered into among the members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer in relation to the collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations, namely, [●]
Underwriters	[●]
Underwriting Agreement	The agreement dated [●] to be entered into among our Company, the Selling Shareholders and the Underwriters, on or after the Pricing Date but before filing of the Prospectus with the RoC
“Unified Payments Interface” or “UPI”	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion (subject to the Bid Amount being up to ₹0.20 million), (ii) individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹0.50 million in the Non-Institutional Portion. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Member, (ii) a stock broker registered with a recognised stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI ICDR Master Circular and the SEBI RTA Master Circular (to the extent they pertain to the

Term	Description
	UPI Mechanism) along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
UPI ID	An ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
“Wilful Defaulter”	A company or person, as the case may be, categorised 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 RBI and as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Day(s)	All days on which commercial banks in Mumbai, India are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars

Technical/ Industry and business-related terms

Term	Description
GDP	Gross Domestic Product
CPI	Consumer Price Index
PFCE	Private Final Consumption Expenditure
GVA	Gross Value Added
CAGR	Compound Annual Growth Rate
FY	Fiscal Year
CY	Calendar Year
bps	Basis Points
G-sec	Government Security
FDI	Foreign Direct Investment
PE	Provisional Estimates
FRE	First Revised Estimates
SAE	Second Advance Estimates
IMF	International Monetary Fund
WEO	World Economic Outlook
ME	Middle East
GCC	Gulf Cooperation Council
MoSPI	Ministry of Statistics and Programme Implementation
NSO	National Statistics Office
RBI	Reserve Bank of India
WPP	World Population Prospects
TTDI	Travel and Tourism Development Index
PLI	Production-Linked Incentive
CEPA	Comprehensive Economic Partnership Agreement
ECTA	Economic Cooperation and Trade Agreement
FTA	Free Trade Agreement
EU	European Union
MICE	Meetings, Incentives, Conferences and Exhibitions
B2B	Business to Business
B2C	Business to Consumer
CEIR	Center for Exhibition Industry Research
ICCA	International Congress and Convention Association
IMEX	Global MICE trade show (Frankfurt)
DMC	Destination Management Company

PCO	Professional Conference Organiser
IEO	International Exhibition Organizer
IP	Intellectual Property
HORECA	Hotel/Restaurant/Café
IEML	India Exposition Mart Limited (India Expo Centre & Mart)
IICC	India International Convention Centre (Yashobhoomi)
IECC	International Exhibition-cum-Convention Centre (Bharat Mandapam)
ITPO	India Trade Promotion Organisation
BIEC	Bangalore International Exhibition Centre
HICC	Hyderabad International Convention Centre
MoFPI	Ministry of Food Processing Industries
HITEC	Hyderabad Information Technology and Engineering Consultancy City
BEC	Bombay Exhibition Centre
CPB	Convention Promotion Bureau
ICPB	India Convention Promotion Bureau
SEC	Standard engineering company
IJS	India International Jewellery Show
PAMEX	Print and Allied Machinery Exhibition
IHE	India International Hospitality Expo
IIGF	India International Garment Fair
REI	Renewable Energy India
IIBWF	India International Beauty & Wellness Fair
POWERELEC	Power, Electrical, Electronic & Lighting industry expo
TCEB	Thailand Convention & Exhibition Bureau
BITEC	Bangkok International Trade and Exhibition Centre
IITTM	Indian Institute of Tourism and Travel Management
MDA	Market Development Assistance
SIP	Scheme for Investment Promotion
MII	Make in India
TPCI	Trade Promotion Council of India
NIA	Noida International Airport
FICCI	Federation of Indian Chambers of Commerce and Industry
SATTE	South Asia's Travel & Tourism Exchange
ITM	India Tourism Mart
IITM	India International Travel Mart
GITB	Great Indian Travel Bazaar
OTM	Outbound Travel Mart
IITF	India International Trade Fair
GTE	Garment Technology Expo
RCEP	Regional Comprehensive Economic Partnership
EXCON	Exhibition on Construction Equipment
IMTEX	Indian Machine Tools Exhibition
DIBEX	Digital Infrastructure, Building & Construction Expo
GRACE	Hybrid Expo on Global Residency
NGV	Natural Gas Vehicle
EV	Electric Vehicle
IMC	India Mobile Congress
PAT	Profit After Tax
RoE	Return on Equity
RoCE	Return on Capital Employed
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization

Key Financial and Operational Metrics

KPI	Remarks/ Definition/ Assumption
Financial KPIs	
Revenue from Operations (₹ in million)	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ in million)	EBITDA provides information regarding the operational efficiency of our business.
EBITDA Margin (in %)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.

KPI	Remarks/ Definition/ Assumption
Net Profit after tax (₹ in million)	Net Profit after tax provides information regarding the overall profitability of our business.
Net Profit Margin (in %)	Net Profit Margin is an indicator of the overall profitability and financial performance of our business.
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt-equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.
Fixed Asset Turnover Ratio	Fixed Asset Turnover Ratio measures how efficiently our Company utilizes its fixed assets to generate revenue from operations.
Operational KPIs	
Revenue from Third Party Events and Exhibitions (in %)	Revenue from Events and Exhibitions (in %) is used by our management to track the share of revenue derived from our third-party events and exhibitions.
Revenue from Own IP Events and Exhibitions (in %)	Revenue from Events and Exhibitions (in %) is used by our management to track the share of revenue derived from our own IP events and exhibitions.
Revenue from Managed Events and Exhibitions (in %)	Revenue from Events and Exhibitions (in %) is used by our management to track the share of revenue derived from managed events and exhibitions.
Total Third-Party Events and Exhibitions (in numbers)	Total Third-Party Events and Exhibitions (in numbers) conducted represents the total number of third-party events and exhibitions hosted at our India Expo Centre and Mart. It is used by our management to measure the level of business activity and venue utilization.
Total Own IP Events and Exhibitions (in numbers)	Total Own IP Events and Exhibitions (in numbers) conducted represents the total number of own IP events and exhibitions organized by our Company. It is used by our management to measure the level of business activity and venue utilization.
Total Managed Events and Exhibitions (in numbers)	Total Managed Events and Exhibitions (in numbers) conducted represents the total number of managed events and exhibitions managed by our Company. It is used by our management to measure the level of business activity.
Total Halls (in numbers)	Total Halls (in numbers) represents the aggregate number of exhibition and convention halls operated by our Company. Management uses this to monitor the scale of our venue infrastructure and capacity to host events and exhibitions.
Total Hall Area (in square meters)	Total Hall Area (in square meters) represents the aggregate covered exhibition and convention space available across our halls. Management uses this KPI to assess the overall capacity available for hosting exhibitions, conferences and other events and to evaluate infrastructure expansion.
Revenue from Hotel and Hospitality Services (in %)	Revenue from Hotel and Hospitality Services (in %) is used by our management to track the share of revenue derived from our Hotels and Hospitality vertical.
Number of Rooms in Hotels (in numbers)	Number of Rooms in Hotels (in numbers) is used by our management to track the total inventory of hotel rooms owned, leased or operated by our Company and monitor the scale of its hotels and hospitality operations.
Hotel Occupancy Rate (in %)	Hotel Occupancy Rate (in %) represents the percentage of available room nights occupied during the relevant period. Management uses this KPI to evaluate the utilization and operating performance of its hotels and to support revenue management decisions.
Revenue from Supply Chain Management (in %)	Revenue from Supply Chain Management (in %) is used by our management to track the share of revenue derived from our supply chain management services through our subsidiary.
Revenue from Mart Maintenance and Others (in %)	Revenue from Mart Maintenance and Others (in %) is used by our management to track the share of revenue derived from our mart maintenance services and others.

Conventional Terms/Abbreviations

Term	Description
AGM	Annual General Meeting
"Alternative Investment Funds" or "AIFs"	Alternative investment funds as defined in, and registered under the SEBI AIF Regulations
Banking Regulation Act	Banking Regulation Act, 1949
BSE	BSE Limited

Term	Description
CAGR	Compounded annual growth rate
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF
Category I FPIs	FPIs registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF
Category II FPIs	FPIs registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act, 1956	The Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder
“Companies Act” or “Companies Act, 2013”	The Companies Act, 2013, read with the rules, regulations, clarifications and amendments notified thereunder
Consolidated FDI Policy/FDI Policy	The Consolidated FDI Policy, effective from October 15, 2020, issued by DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
CSR	Corporate social responsibility
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
DIN	Director Identification Number
DP ID	Depository Participant’s identity number
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EGM	Extraordinary General Meeting
EPS	Earnings per share
EUR	Euro, the official currency of European Union
FCNR	Foreign currency non-resident
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations notified thereunder
FEMA Laws	FEMA Rules and Consolidated FDI Policy
“FEMA Non-debt Instruments Rules” or the “FEMA NDI Rules”	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“Financial Year” or “Fiscal(s)” or “Fiscal Year” or “FY”	The period of 12 months ending March 31 of that particular calendar year and as defined under section 2(41) of the Companies Act, 2013
FPIs	Foreign portfolio investors as defined in, and registered with SEBI under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the SEBI FVCI Regulations) registered with SEBI
GDP	Gross Domestic Product
GBP	Great British Pound, the official currency of the United Kingdom
“Greater Noida Industrial Development Authority” or “GNIDA”	Greater Noida Industrial Development Authority
“Government of India” or “Central Government” or “GoI”	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu undivided family(ies)
ICAI	The Institute of Chartered Accountants of India
ICAI Guidance Note	The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI
IFRS	International Financial Reporting Standards
Income Tax Act	Income Tax Act, 1961 or Income Tax Act, 2025, as may be applicable
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013, as amended

Term	Description
Ind AS 24	Indian Accounting Standard 24, “Related Party Disclosures”, notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS 37	Indian Accounting Standard 37, “Provisions, Contingent Liabilities and Contingent Assets”, notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016, as amended
“INR” or “Rupee” or “₹” or “Rs.”	Indian Rupee, the official currency of the Republic of India
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
IST	Indian Standard Time
IT	Information technology
KPI	Key Performance Indicator
MCA/Ministry of Corporate Affairs	The Ministry of Corporate Affairs, Government of India
MICE	Meetings, Incentives, Conferences, and Exhibitions
MSMEs	Micro, small and medium enterprises
N.A./ NA	Not Applicable
NACH	National Automated Clearing House
NBFC	Non-Banking Financial Companies
NBFC-SI/Systematically Important NBFCs	A systematically important nonbanking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
N.C.T	National Capital Territory
NEFT	National electronic fund transfer
NPCI	National Payments Corporation of India
“NR” or “Non-resident”	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI
NRI	A person resident outside India, as defined under FEMA
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
P/E Ratio	Price/earnings ratio
PAN	Permanent Account Number allotted under the Income Tax Act
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real time gross settlement
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SMS	Short message service
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026, dated February 9, 2026
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended

Term	Description
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI RTA Master Circular	SEBI master circular bearing HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed pursuant to the SEBI AIF Regulations, as amended
“Systemically Important NBFCs” or “NBFC-SI”	Systemically important non-banking financial company registered with the RBI and as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Stock Exchanges	The BSE and the NSE
TAN	Tax deduction and collection account number
USD	United States Dollar, the official currency of the United States
U.S. GAAP	Generally accepted accounting principles in the United State of America
U.S. Securities Act	The United States Securities Act of 1933, as amended
“US\$” or “USD” or “US Dollar”	United States Dollar, the official currency of the United States of America
“USA” or “U.S.” or “US”	United States of America
“UAE”	United Arab Emirates
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
WCDL	Working Capital Demand Line
“Year” or “Calendar Year” or “CY”	Unless the context otherwise requires, shall mean the twelve-month period ending December 31

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain conventions

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

All references to the “U.S.”, “U.S.A.” or the “United States” are to the United States of America and its territories and possessions.

Unless otherwise specified, all references to time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to page numbers of this Draft Red Herring Prospectus.

Financial data

Unless stated otherwise, or where the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from our Restated Consolidated Financial Information. For further details, see “*Summary Financial Information*” beginning on page 65.

Our Company’s Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular Financial Year, Fiscal, FY or Fiscal Year, unless stated otherwise, are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

The Restated Consolidated Financial Information of our Company and its Subsidiaries as at and for the Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024, comprising the restated statement of assets and liabilities as March 31, 2026, March 31, 2025, and March 31, 2024, and the restated statement of profit and loss (including other comprehensive income), the restated statement of cash flows and the restated statement of changes in equity for the Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024, together with the material accounting policies, and other explanatory notes relating to such financial periods, prepared in accordance with Ind AS, and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the ICAI Guidance Note each as amended. For further information, see “*Restated Consolidated Financial Information*” on page 316.

Unless otherwise stated or the context otherwise indicates, any percentage amounts, (excluding certain operational metrics), as set out in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 24, 240, and 388.

Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Ind AS financial statements, which are restated as per the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company’s Prospectuses (Revised 2019) issued by the ICAI, included in this Draft Red Herring Prospectus, 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 on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly. For details in connection with risks involving differences between Ind AS, Indian GAAP, IFRS and U.S. GAAP, please see “*Risk Factors – This Draft Red Herring Prospectus contains certain Non-GAAP measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry.*” on page 48.

All figures, including financial information, in decimals (including percentages) have been rounded off to two decimals. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources. In this Draft Red

Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row; any such discrepancies are due to rounding off.

All figures in diagrams and charts, including those relating to financial information, operational metrics and key performance indicators, have been rounded to the nearest decimal place, whole number, thousand or million, as applicable.

Non-GAAP Financial Measures

Certain Non-Generally Accepted Accounting Principles (“**Non-GAAP**”) measures presented in this Draft Red Herring Prospectus such as EBITDA, EBITDA Margin, Interest Coverage Ratio, and Return on Equity are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP measures, and other statistical and other information relating to our operations and financial performance, may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, a comparison of similarly titled Non-GAAP measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP measures differently from us, limiting their usefulness as a comparative measure. The Non-GAAP financial measures have limitations as analytical tools. Although the Non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company’s management believes that they are useful information in relation to our business and financial performance. For further details, see “*Risk Factors –This Draft Red Herring Prospectus contains certain Non-GAAP measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry.*” on page 48, and “*Basis for Offer Price - Key Performance Indicators*” on page 184.

Currency and units of presentation

All references to:

- (i) “₹” or “Rupees” or “Rs.” or “INR” are to Indian Rupees, the official currency of the Republic of India.
- (ii) “USD” or “US\$” are to United States Dollar, the official currency of the United States
- (iii) “GBP” or “£” are to Great Britian Pound, the official currency of United Kingdom
- (iv) “EUR” or “€” are to Euro, the official currency of Netherlands/ European Union

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in millions, except where specifically indicated. One million represents 10 lakh or 1,000,000 and ten million represents 1 crore or 10,000,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than millions in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Exchange rates

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have 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.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and respective foreign currencies:

(in ₹)

Currency	Exchange Rate as on		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD*	94.65	85.58	83.37
1 GBP**	125.63	110.74	105.29
1 EUR**	109.01	92.32	90.22

*Source: - www.fbil.org.in**Source: www.fedal.org.in and www.oanda.com

Notes:

1. Exchange rate is rounded off to two decimal points.

2. In the event that any of the aforementioned date is a public holiday, the previous calendar day not being a public holiday has been considered

Industry and market data

Unless stated otherwise, industry related information and market data contained in this Draft Red Herring Prospectus, including in “Risk Factors”, “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 24, 198, 240 and 388, respectively, have been obtained or derived from the report titled “Assessment of meetings, incentives, conferences and exhibitions (MICE) industry in India” dated August, 2026 that has been prepared by CRISIL (“**CRISIL Report**”) which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company which is available on the website of our Company at www.indiaexpomart.com. CRISIL was appointed by our Company vide engagement letter dated March 9, 2026, and does not have direct/ indirect interest in or relationship with our Company, Directors, KMPs, SMPs, the Selling Shareholders or the Book Running Lead Manager as confirmed pursuant to their consent letter dated August 17, 2026, except to the extent of issuing the CRISIL Report. For risks in relation to CRISIL Report, see “Risk Factors – This Draft Red Herring Prospectus contains industry information that has been extracted or derived from industry reports prepared by CRISIL” on page 48.

Except for the CRISIL Report, we have not commissioned any report for purposes of this Draft Red Herring Prospectus and any market and industry related data, other than that extracted or obtained from the CRISIL Report, used in this Draft Red Herring Prospectus has been obtained or derived from publicly available documents and other industry sources.

The CRISIL Report is subject to the following disclaimer:

Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil’s other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence’s informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. Crisil Intelligence’s strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.

For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India.

Although the industry and market data used in the Draft Red Herring Prospectus is reliable, the data used in these sources may have been reclassified or re-ordered by us for the purposes of presentation. Data from these sources may also not be comparable. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader’s familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. The CRISIL Report is disclosed in the Offer Documents and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in “Risk Factors – This Draft Red Herring Prospectus contains industry information that has been extracted or derived from industry reports prepared by CRISIL.” on page 48.

In accordance with the SEBI ICDR Regulations, “*Basis for Offer Price*” section beginning on page 184 includes information relating to our peer group companies. Such information relating to our peer group has been derived from publicly available sources or the CRISIL Report, believed to be reliable and verified by M/s Nemani Garg Agarwal & Co, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decision should be made solely on the basis of such information.

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FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “can”, “could”, “goal”, “expect”, “estimate”, “intend”, “likely”, “may”, “objective”, “plan”, “project”, “propose”, “should”, “will”, “will continue”, “seek to”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exhaustive means of identifying forward looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

These forward-looking statements are based on our present plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate. Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which we operate 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, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, volatility 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 laws, regulations and taxes, changes in competition in our industry, incidence of natural calamities and/or acts of violence.

Certain information in “Risk Factors”, “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 24, 198, 240 and 388, respectively, of this Draft Red Herring Prospectus have been obtained from the CRISIL Report prepared by CRISIL.

For further discussion of factors that could cause the actual results to differ from the expectations, see “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 24, 240 and 388, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses in the future could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, our Book Running Lead Manager, our Directors, our KMPs, members of the Senior Management Personnel, the Selling Shareholders, the Syndicate or any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of the Red Herring Prospectus until the date of Allotment pursuant to the Offer.

In accordance with regulatory requirements including requirements of SEBI and as prescribed under applicable law, the Selling Shareholders will, ensure that investors in India are informed of material developments in relation to the statements and undertakings specifically made or confirmed by them in relation to themselves as a Selling Shareholders and their respective Offered Shares from the date of the Red Herring Prospectus until the date of Allotment pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Selling Shareholders about or in relation to themselves as a Selling Shareholders and their respective Offered Shares, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by the Selling Shareholders.

SECTION II - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Potential investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, our Equity Shares, or the industry in which we currently operate or propose to operate. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse impact on our business, results of operations, cash flows and financial condition. If any of the following risks or a combination of risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition may be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. To obtain a complete understanding of our business, you should read this section in conjunction with the sections titled “Industry Overview”, “Our Business”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 198, 240, 316 and 388, respectively, of this Draft Red Herring Prospectus, as well as the other financial information contained in this Draft Red Herring Prospectus.

In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the considerations described in this section and elsewhere in this Draft Red Herring Prospectus. See “Forward-Looking Statements” on page 23 of this Draft Red Herring Prospectus.

Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see “Restated Consolidated Financial Information” on page 316. Our financial year ends on March 31 of each year, so all references to a particular financial year or Fiscal are to the 12-month period ended March 31 of that year.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Assessment of Meetings, Incentives, Conferences and Exhibitions Industry in India” dated August 2026 (the “**CRISIL Report**”) prepared and issued by CRISIL, appointed by us pursuant to an engagement letter dated March 9, 2026, and exclusively commissioned and paid for by us in connection with the Offer. A copy of the CRISIL Report is available on the website of our Company at www.indiaexpomart.com. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information relevant for the proposed Offer, that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see “Risk Factors – Extracts of industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by CRISIL exclusively commissioned and paid for by us exclusively in connection with the Offer. Any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on page 48. Also see, “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” on page 19.*

Internal Risks

- 1. Our business is substantially dependent on the India Expo Centre and Mart, which is our sole large-format exhibition venue and we do not operate any other exhibition venue of comparable scale in India as of the date of this Draft Red Herring Prospectus. Any disruption to its operations could have a material adverse effect on our business, financial condition and results of operations.***

As on date of this Draft Red Herring Prospectus, we operate a single large-format integrated exhibition and convention venue, being our India Expo Centre and Mart in Greater Noida, Uttar Pradesh, on a leasehold basis. Substantially all of our exhibition and convention activity, our ExpoInn and its ancillary services which form part

of our Hotels and Hospitality vertical and our Maintenance Services vertical are conducted from this venue. While we have, over the last three Fiscals, also managed and/or organised events in Delhi, Maharashtra, Karnataka, West Bengal and Gujarat, those events accounted for a limited proportion of our revenue from operations. Our total revenue from operations was ₹2,906.29 million, ₹2,411.54 million and ₹1,947.34 million in Fiscals 2026, 2025 and 2024, respectively. As on date of this Draft Red Herring Prospectus, we do not operate any other exhibition venue.

The concentration of our operations at a single venue means that any adverse event affecting India Expo Centre and Mart including structural damage, fire, flooding, power failure, utility disruption, regulatory enforcement action, lockdown or restriction on mass gatherings, civil disturbance, or loss of key operating licences could result in the cancellation or postponement of multiple events resulting in the loss of venue licence fee income and ancillary revenues across our business verticals, and the possibility of contractual liability to organisers and exhibitors. For example, during the COVID-19 pandemic, mass gathering restrictions resulted in the cancellation and postponement of substantially all events at our India Expo Centre and Mart during Fiscals 2021 and 2022. Any operational disruption or maintenance requirement that reduces our leasable area could have a disproportionate adverse impact on our venue licence fee revenue.

Additionally, our India Expo Centre and Mart is dependent on infrastructure including power supply (34 MW capacity infrastructure supplemented by a 3.00 MW solar power system), HVAC systems, water supply, sewage treatment, IT and communications networks and third-party service providers for housekeeping, security, fire safety and catering. Any failure or disruption in any of these systems or services whether due to equipment breakdown, third-party default, force majeure or otherwise could impair the conduct of events and expose us to reputational damage and contractual claims.

We seek to mitigate this risk through the preventive and periodic maintenance of our infrastructure, an Integrated Building Management System, in-house fire-fighting services including a dedicated fire-fighting team, back-up power arrangements comprising a 3.00 MW solar power system and captive power through diesel generator sets, insurance cover in respect of our assets, and we have received certificates of compliance for ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. However, we cannot assure you that no disruption will occur in the future. Since we do not operate any other exhibition venue of comparable scale, any prolonged disruption at our India Expo Centre and Mart would result in the loss of venue licence fee income and of ancillary revenue across our business verticals, expose us to contractual claims from organisers and exhibitors, require us to incur repair and reinstatement costs and adversely affect our business, results of operations, financial condition and cash flows.

- 2. Our revenue is concentrated in our Third-Party Events vertical, which accounted for ₹1,640.27 million, ₹1,429.07 million, and ₹1,184.01 million, amounting to 56.44%, 59.26% and 60.80% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. The loss of, or a significant reduction in, bookings from key third-party event organisers could materially and adversely affect our business and results of operations.**

Our revenue from operations is derived from six business verticals, namely Third-Party Events, Own IPs, Managed Events, Hotels & Hospitality, Export Supply Chain Management, and Maintenance Services, in addition to other sources such as advertisement shoots, film shooting and booking of meeting rooms. Among these, our Third-Party Events vertical is our largest contributor to revenue from operations. The following table sets out our vertical-wise revenue from operations, for Fiscals 2026, 2025 and 2024:

The details of our revenue from operations in Fiscal 2026, 2025 and 2024 including as a percentage of total revenue from operations is as follows:

Vertical	Fiscal 2026 (₹ million)	As a % of revenue from operations	Fiscal 2025 (₹million)	As a % of revenue from operations	Fiscal 2024 (₹million)	As a % of revenue from operations
Third Party Events	1,640.27	56.44%	1,429.07	59.26%	1,184.01	60.80%
Own IPs	319.33	10.99%	311.45	12.91%	267.31	13.73%
Managed Events	284.07	9.77%	147.36	6.11%	166.38	8.54%

Hotels & Hospitality	393.87	13.55%	326.68	13.55%	163.34	8.39%
Export Supply Chain Management	113.98	3.92%	82.58	3.42%	52.35	2.69%
Maintenance Services	134.83	4.64%	92.47	3.83%	92.32	4.74%
Others*	19.94	0.69%	21.93	0.92%	21.63	1.11%
Total	2,906.29	100.00%	2,411.54	100.00%	1,947.34	100.00%

*Others include revenue from Ad shoots, film shooting and booking of meeting rooms

Our revenues from the Third-Party Events vertical are not protected by long-term or exclusive commitments from event organisers. We typically enter into agreements with organisers for a single edition, or a limited number of editions, of an event, and we do not have long-term exclusive arrangements with most of our third-party event organisers. Consequently, there can be no assurance that organisers who have hosted events at our venues will continue to do so in the future, or that we will be able to renew such arrangements on commercially favourable terms, or at all. Event organisers may choose to host their events at competing venues, may reduce the scale or frequency of their events, or may discontinue such events entirely, for reasons that may or may not be within our control, including changes in their business strategies, cost considerations, or the availability of alternative venues. Any failure to attract new event organisers, retain existing ones, or secure repeat bookings for large-format events could materially and adversely affect our revenue from operations, business and results of operations.

3. Our revenue from the Third-Party Events vertical is concentrated among a limited number of large-format events, and the cancellation, postponement, non-recurrence or reduction in scale or frequency of any such event could materially adversely affect our revenue from the Third-Party Events vertical and our business, results of operations and financial condition.

Our revenue from the Third-Party Events vertical is concentrated among a limited number of events, with a relatively small number of large-format events accounting for a significant proportion of the revenue generated from this vertical. The total number of third-party events hosted at our India Expo Centre and Mart declined from 55 in Fiscal 2024 to 38 in Fiscal 2025 and further to 33 in Fiscal 2026, reflecting, among other factors, the concentration of events in fewer, larger events. Our top ten Third-Party Events accounted for approximately 90.77%, 82.34% and 78.39% of our revenue from the Third-Party Events vertical in Fiscals 2026, 2025 and 2024, respectively.

Certain marquee events hosted at our India Expo Centre and Mart are held only periodically, including annually or biennially, and therefore our revenue may vary significantly between financial periods depending on the timing, scale and recurrence of such events. For instance, ELECRAMA occupied approximately 80,388 square metres at our India Expo Centre and Mart in Fiscal 2025 but was not held at our venue in Fiscal 2026. Accordingly, in Fiscals in which such large-format events are not held at our venue, our revenue from the Third-Party Events vertical may, all else being equal, be lower.

The revenue generated from a particular event may also depend on factors such as the event organiser's ability to attract exhibitors, sponsors and visitors, the scale and duration of the event, available exhibition space, prevailing economic conditions and demand in the relevant industry. Any cancellation, postponement, non-recurrence, downsizing or change in venue of a large-format event, or any reduction in the frequency or scale of an event, could result in a significant reduction in our revenue and utilisation of our facilities during the relevant period.

While we seek to diversify the sectors represented by events hosted at our venue and develop our Own Intellectual Properties, Managed Events, Hotels and Hospitality, Export Supply Chain Management and Maintenance Services verticals, there can be no assurance that we will be able to sufficiently diversify our event mix or replace the revenue generated from any large-format event that is cancelled, postponed, held elsewhere or not held during a particular Fiscal.

Although there have been no instances in the three Fiscals preceding the date of this Draft Red Herring Prospectus of the loss of any third-party event organiser that has had a material adverse effect on our revenue from operations, we cannot assure you that events which have historically been held at our India Expo Centre and Mart will

continue to be held at our venue, or that they will be held on the same scale or with the same frequency in the future. Given the concentration of our revenue among a limited number of large-format events, the loss or non-recurrence of, or a material reduction in the scale or frequency of, even a single significant event could have a disproportionately adverse effect on our revenue from the Third-Party Events vertical and consequently on our business, results of operations, financial condition and cash flows.

4. *Our revenue from events and exhibitions is concentrated among a limited number of customers, and the loss of, or a significant reduction in business from, any of our major customers could materially adversely affect our business, results of operations, financial condition and cash flows.*

Our revenue from events and exhibitions is concentrated among a limited number of customers across our Third-Party Events, Managed Events and Own Intellectual Properties verticals. Our top one, top five and top ten customers accounted for approximately 40.61%, 68.30% and 75.00%, respectively, of our revenue from events and exhibitions in Fiscal 2026, compared with 18.92%, 55.64% and 69.52%, respectively, in Fiscal 2025, and 26.76%, 55.86% and 64.01%, respectively, in Fiscal 2024. The concentration of revenue among our largest customers has increased in Fiscal 2026, particularly in respect of our largest customer. The revenue concentration from events and exhibitions represents revenue from Third-Party Events, Managed Events and Own Intellectual Properties is as follows:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Top 1 customer	40.61%	18.92%	26.76%
Top 5 customers	68.30%	55.64%	55.86%
Top 10 customers	75.00%	69.52%	64.01%

Note: The names of the customers have not been disclosed in this Draft Red Herring Prospectus as the requisite consents have not been received from such customers.

Our ability to maintain our revenue and profitability is therefore dependent, to a significant extent, on our ability to retain our existing major customers and continue to receive business from them. Our customers may, among other things, reduce the scale or frequency of their events, postpone or cancel events, change their event requirements, move events to alternative venues or destinations, appoint competing service providers or otherwise reduce their business with us. In addition, customer concentration may increase our exposure to the financial condition, business performance, event calendars and expenditure priorities of a limited number of customers.

We may also have limited ability to negotiate commercial terms with customers that account for a significant proportion of our revenue. Increased bargaining power of such customers could result in pressure on venue licence fees, event-related charges, margins or other commercial terms. Any deterioration in our relationships with our major customers, including as a result of service-related issues, pricing disputes, changes in management or procurement policies, or the loss of key personnel or decision-makers at such customers, could adversely affect our ability to retain their business.

Although there have been no instances in the three Fiscals preceding the date of this Draft Red Herring Prospectus of the loss of any customer that has had a material adverse effect on our revenue from operations, there can be no assurance that our major customers will continue to engage with us, or that they will maintain the same level, scale or frequency of business with us. In particular, given that our top customers contribute a significant proportion of our revenue from events and exhibitions, the loss of, or a material reduction in business from, one or more of our major customers could have a disproportionately adverse effect on our revenue from operations, capacity utilisation, profitability and cash flows and consequently on our business, results of operations and financial condition.

5. *We work with third-party service providers whose actions are outside of our control and could materially and adversely affect our business, financial condition and results of operations. Further, our expenses are concentrated among a limited number of third-party service providers and suppliers.*

We work with third parties in providing many of the services offered in the events organized in our exhibition and convention centers. We rely on third-party service providers for providing services, which inter alia includes stand fabrication, food and beverage services, housekeeping services, security services, technical management services and visitors' management services. Our fairs and exhibition expenses along with housekeeping and technical charges accounted for 41.39%, 32.61% and 38.57% of our revenue from operations during the Fiscals 2026, 2025 and 2024 respectively. Our expenses are also concentrated among a limited number of third-party service providers and suppliers.

The below table sets out the details of the expenses contributed by top one (1), top five (5) and top ten (10) suppliers during the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in million, unless otherwise specified)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	(₹ in million)	% of Other Expenses	(₹ in million)	% of Other Expenses	(₹ in million)	% of Other Expenses
Top 1 supplier	480.51	26.50%	229.72	17.06%	219.97	17.95%
Top 5 suppliers	1015.62	56.02%	696.90	51.75%	628.60	51.31%
Top 10 suppliers	1,203.38	66.37%	816.54	60.64%	741.66	60.54%

Note: The names of suppliers have not been disclosed as the requisite consents have not been received from such supplier

The loss of, or any significant increase in the fees charged by, any of our top suppliers, or any inability on our part to replace such suppliers on comparable commercial terms in a timely manner, could increase our cost of operations, compress our operating margins and adversely affect our business, results of operations and financial condition.

If these third parties fail to perform as we expect, experience difficulty meeting our requirements or standards, fail to conduct their business ethically, fail to provide satisfactory services to our clients, receive negative press coverage, violate applicable laws or regulations, it could damage our reputation and have a consequent negative impact on our business operations. In addition, if such third-party service providers cease operations, temporarily or permanently, face financial distress or other business disruptions, increase their fees, or if our relationships with them deteriorate, we would suffer from increased costs, be involved in legal or administrative proceedings with or against our third-party service providers and experience delays in providing users with similar services until we find or develop a suitable alternative.

We engage some service providers under written contracts that record the agreed scope of services and service levels, by supervising their performance through our operations, engineering and facility management teams and by identifying alternative providers for key services. There have been no instances in the three Fiscals preceding the date of this Draft Red Herring Prospectus of any failure by a third-party service provider that has resulted in the cancellation, postponement or material disruption of an event at our India Expo Centre and Mart, or in any claim being made against us. However, we cannot assure you that our service providers will perform in accordance with our requirements, or that we will be able to replace them in a timely manner or on comparable commercial terms. Any such failure could disrupt the conduct of events at our venue, expose us to claims from organisers and exhibitors, result in reputational damage and increased costs and adversely affect our business, results of operations, financial condition and cash flows.

6. All of our exhibition and convention infrastructure is situated on land held on long-term leasehold basis from the Greater Noida Industrial Development Authority and any adverse development in relation to these leases including non-renewal, termination, enforcement action or restrictions imposed by GNIDA could have a material adverse effect on our business.

All of the land on which our India Expo Centre and Mart is situated, is held by us on leasehold basis from Greater Noida Industrial Development Authority (“GNIDA”) under lease deeds covering Plot Nos. 23, 24, 25, 27, 28 and 29, Sector Knowledge Park-II, Greater Noida. The lease deeds have a term of 90 years, the earliest of which commenced on May 10, 2001, and the latest on December 21, 2004. Our entire exhibition and convention infrastructure including our 17 indoor exhibition halls (including one hall under development) with an aggregate indoor exhibition area of approximately 88,509 square metres, outdoor exhibition areas aggregating approximately 78,511 square metres, the Expolnn hotel, permanent showrooms and all buildings, roads and utilities is constructed on these leasehold plots. The entire area is therefore dependent on the continuation of these leases.

Under the lease deeds, we are required to obtain the consent of GNIDA for any transfer, assignment, change of use or alteration of the structures on the leasehold premises. GNIDA also holds equity shares in our Company and has the right to nominate a director on our Board of Directors. As on date of this Draft Red Herring Prospectus, GNIDA holds 2.14% of the paid-up equity share capital of our Company. Accordingly, our activities are subject to ongoing compliance with the terms of the lease deeds and the requirements of GNIDA as a shareholder. If we fail to comply with the terms of the lease deeds, or if GNIDA takes any action adverse to our interests as lessee including initiating proceedings for forfeiture, issuing enforcement notices, or refusing required consents, our ability to operate our India Expo Centre and Mart would be severely impaired. As of the date of this Draft Red

Herring Prospectus, we have not received any notices of breach, forfeiture proceedings or adverse regulatory actions from GNIDA in relation to the leasehold premises. However, we cannot assure you that GNIDA will renew these leases upon their expiry or that any renewal will be on terms acceptable to us. Non-renewal of these leases at the end of their respective 90-year terms would require us to vacate the India Expo Centre and Mart, which would effectively result in the cessation of substantially all of our operations. Furthermore, the leasehold nature of our land holding, as opposed to freehold ownership, limits our ability to raise secured debt financing against the India Expo Centre and Mart land parcels, and may affect the value ascribed to our assets. We cannot assure you that we will at all times remain in compliance with the terms of the lease deeds, that GNIDA will grant the consents we require, or that these leases will be renewed on their expiry on terms acceptable to us or at all. Any forfeiture, termination or non-renewal of these leases would require us to vacate the India Expo Centre and Mart and would effectively result in the cessation of substantially all of our operations, and any enforcement action or refusal of consent by GNIDA could restrict our ability to alter, develop or transfer our infrastructure and adversely affect our business, results of operations and financial condition.

7. *Our business is subject to event-cycle variability, and our results may fluctuate from period to period.*

A significant portion of our revenue from operations is generated from our Third-Party Events, Managed Events and Own-IP verticals, which are concentrated around the exhibition calendar. Certain marquee events held at our India Expo Centre and Mart are biennial or triennial in frequency. For example, ELECRAMA, which occupied 80,388 square metres at our India Expo Centre and Mart in Fiscal 2025, was not held at our venue in Fiscal 2026. In fiscal years in which these events are not scheduled at our venue, our revenue from the Third-Party Events vertical will be materially lower than in the preceding fiscal year. The total number of events we hosted, managed and/or organised declined from 61 in Fiscal 2024 to 51 in Fiscal 2025 and further to 44 in Fiscal 2026. Revenue from our Hotels and Hospitality vertical is to an extent directly correlated with event activity at our India Expo Centre and Mart. Revenue from this vertical was ₹163.34 million in Fiscal 2024 and ₹326.68 million in Fiscal 2025, representing an increase of approximately 100%, which in part reflects higher event activity and visitor footfall in Fiscal 2025. In periods of lower event activity, our hotel occupancy, room revenue and food and beverage revenue are likely to be lower.

Our fixed costs including depreciation on our India Expo Centre and Mart infrastructure, fixed employee costs, utility base loads, insurance premiums and lease-related charges are largely independent of the volume or timing of events. Accordingly, during periods of lower event activity, our operating margins will be compressed and we may generate lower operating cash flows, even if our full-year revenue remains broadly stable. Our ability to manage fixed costs during seasonal troughs is an ongoing operational challenge, and we cannot assure you that we will maintain operating profitability in all quarters.

We schedule events across the year, by developing Own Intellectual Properties events that may be scheduled in periods of lower third-party event activity, by utilising our facilities for exhibitions, conventions and conferences during non-event periods and by growing our Maintenance Services and Export Supply Chain Management verticals, the revenue from which is not linked to the event calendar. We have reported a profit for the year in each of Fiscals 2026, 2025 and 2024. However, we cannot assure you that our results of operations will not fluctuate from one period to another following the listing of our Equity Shares. Any such fluctuation would mean that our results of operations in any period are not indicative of our results for the full Fiscal, would compress our operating margins in periods of lower event activity and could adversely affect the trading price of our Equity Shares.

8. *Our Company has filed an exemption application dated August 17, 2026, with SEBI for seeking exemption under Regulations 300(1)(c) of the SEBI ICDR Regulations from identifying Uttar Pradesh Export Promotion Council (the “Relevant Company”), as a group company owing to their refusal to be identified or disclosed as part a Group Company in the Offer Documents or in connection with the Offer, or for any such purposes in the future*

Our Company had, pursuant to an application dated August 17, 2026, sought an exemption from the SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations from (a) identifying the Relevant Company, as a group company in this Draft Red Herring Prospectus and consequently (b) not disclosing information, confirmation and undertakings with respect to the Relevant Company as per Regulation 2(1)(t) of the SEBI ICDR Regulations, in this Draft Red Herring Prospectus.

We had reached out to the officials of Relevant Company through an email, seeking provision of audited financial statements for the last three financial years and consent for inclusion of information relating to the Relevant

Company. In the said communication, we had contended that the Relevant Company qualifies as a “Group Company” in terms of the SEBI ICDR Regulations. Further, we received a letter from the officials of the Relevant Company expressly clarifying that the Relevant Company has not accepted or admitted that it is a ‘Group Company’ or a related party of our Company within the meaning of the applicable Accounting Standards or the SEBI ICDR Regulations. The Relevant Company further stated that its engagement with our Company arose pursuant to a selection process undertaken in accordance with applicable Government procurement norms for execution of a project and that such commercial dealings, by themselves, do not establish a related party relationship.

The Relevant Company further stated that it is a Section 8 public company and its paid-up capital is wholly contributed by the Government of Uttar Pradesh and it operates substantially through Government grants. It also stated that disclosure of its financial information to a third party, particularly for inclusion in an offer document, would require consideration under applicable law, governance and confidentiality requirements and the directions of the competent Government authority and/or its Board of Directors.

Pursuant to the communications between our Company and the Relevant Company, the latter reiterated its inability to furnish the documents sought by our Company. The Relevant Company further stated that there is no commercial agreement between our Company and the Relevant Company and thus, it was not in a position to provide the documents sought by our Company.

In response, our Company, vide its letter dated August 11, 2026, clarified that its request was not based merely on the fact that our Company and the Relevant Company had commercial dealings, but was made with reference to Regulation 2(1)(t) of the SEBI ICDR Regulations and the disclosure requirements under Schedule VI of the SEBI ICDR Regulations. Our Company further clarified that the determination for the purposes of IPO disclosure was required to be made with reference to the applicable accounting standards and the SEBI ICDR Regulations. Our Company further clarified that the Relevant Company has been identified and disclosed as a related party in the Restated Consolidated Financial Information of our Company. In particular, our Company stated that it has a common director and, pursuant to the applicable related party disclosure requirements under Ind AS 24, transactions with the Relevant Company have been disclosed in our financial statements under the category “Entities in which KMP are interested” and the transactions with the Relevant Company have accordingly been reflected as related party transactions.

In the aforesaid letter, our Company further clarified that, while the primary statutory disclosure obligation under the SEBI ICDR Regulations rests with the issuer, it is necessary for our Company to obtain appropriate information and supporting documentation from the concerned entities so that the disclosures proposed to be made in the Offer Documents are complete, accurate and capable of being appropriately substantiated. Accordingly, our request for the Relevant Company’s audited financial statements and consent was made in connection with our Company’s disclosure and due diligence obligations for inclusion of Relevant Company in the Offer Documents. In view of the applicable definition of “Group Companies”, the disclosure requirements under the SEBI ICDR Regulations, the related party classification of the Relevant Company reflected in our Restated Consolidated Financial Information and the related party transactions and outstanding balances reflected therein, our Company requested the Relevant Company to reconsider its position and facilitate provision of (i) its audited financial statements for the relevant three financial years, (ii) such other financial information as may be required for the disclosures prescribed under the SEBI ICDR Regulations and (iii) confirmation/consent for use and disclosure of the relevant information in the Draft Red Herring Prospectus/Offer Document.

Despite our efforts to obtain the requisite information, financial statements and consent from the Relevant Company for the purposes of the Offer Documents, the Relevant Company has not provided the requested information or consent and has disputed the basis on which our Company has considered it to be a Group Company and/or related party. We have therefore sought an exemption from SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations from the aforesaid identification and disclosure requirements.

There can be no assurance that SEBI will grant the exemption sought by us, or that any exemption granted will be on the terms requested by us. If the exemption is not granted, or is granted subject to conditions requiring us to obtain additional information, disclosures, confirmations or undertakings in relation to the Relevant Company, we may be required to undertake additional measures or make additional disclosures before proceeding with or completing the Offer. Our inability to obtain the requested information and consent from the Relevant Company may also result in delays, additional costs or other adverse consequences in relation to the Offer. Further, any inability to make complete disclosures in relation to the Relevant Company, or any requirement imposed by SEBI

in this regard, may adversely affect investors' assessment of our business, financial condition, results of operations and prospects and, consequently, the trading price of the Equity Shares.

Investors should accordingly not place undue reliance on the availability or completeness of information relating to the Relevant Company in the Offer Documents and should consider the implications of the aforesaid circumstances while making an investment decision in relation to the Offer.

9. *Our Own Intellectual Properties (IP) vertical involves the development and operation of events for which we bear full commercial risk, and any failure to successfully develop, protect or monetise our Own IPs could adversely affect our business.*

Under our Own IP vertical, we conceptualise, develop, trademark and operate events for which we are the rights-holder, retaining the full economics of the event including sponsorship revenues, exhibitor fees, visitor admissions and brand-licensing income. Unlike our Third-Party Events vertical, where our revenue risk is primarily limited to venue licence fees, under our Own IP vertical we assume the full commercial risk of each event, including the risk of insufficient exhibitor or visitor participation, inadequate sponsorship revenues, cost overruns, and reputational exposure if an event performs below expectations. Revenue from our Own IP vertical was ₹319.33 million, ₹311.45 million and ₹267.31 million in Fiscals 2026, 2025 and 2024, representing 10.99%, 12.91% and 13.73%, respectively. In Fiscal 2026, 2025 and 2024 we organised 7, 11 and 4 Own IP events, reflecting the variable scheduling of certain events. Our Own Intellectual Properties portfolio also includes events acquired by us, including the Garment Technology Expo, which have been treated as Own Intellectual Properties with effect from Fiscal 2026 following Garment Technology Expo Private Limited becoming our subsidiary during Fiscal 2026. We intend to continue to expand this portfolio through the selective acquisition of existing events from third-party organisers, and we cannot assure you that any such acquisition will be completed on commercially acceptable terms, that acquired events will perform in line with our expectations, or that they will be successfully integrated into our operations. We have also announced the launch of Global Bhakti Fest, which is proposed to be held in December 2026 but has been held as of the date of this Draft Red Herring Prospectus, and we cannot assure you that these newly launched event will achieve commercial viability.

We have applied for and hold registrations for certain trademarks relating to our Own IP events under the Trade Marks Act, 1999. We have also made applications for renewal of certain trademarks, including our corporate logo and word mark. As on the date of this Draft Red Herring Prospectus, we have 17 registered trademarks and 30 pending trademark applications in relation to our owned event brands, in classes 9, 16, 35, 41, 43, 99, under the Trade Marks Act, 1999 including the brands of our Own IP events such as the India International Hospitality Expo, the AYURYOG Expo (Wellness India Expo), the Bharat Siksha Expo, the UP International Trade Show, the Urban Mobility Infrastructure Show and Wellfest India. We also rely on domain name registrations (www.expobazaar.com and www.expobazaar.in) and, to the extent not yet registered, on common law rights in our event brands. For further details, see “*Government and Other Approvals*” on page 437. Not all of the intellectual property used by us is registered. Certain of our event brands, logos, marks and other intellectual property are unregistered, and no applications for registration have been made in respect of certain of them. In respect of such unregistered intellectual property, we are required to rely on common law rights of passing off, which afford us more limited protection than statutory registration, and we may be unable to prevent third parties from adopting or using names or marks that are identical or confusingly similar to ours. For further details see “*Our Business*” and “*Government and Other Approvals*” on pages 240 and 437 respectively.

We cannot assure you that all pending trademark applications and renewal applications will be granted on the terms sought or at all, existing registrations will not be challenged or cancelled by third parties; or that third parties will not adopt and use names or marks confusingly similar to our Own IP brands. Any failure to secure or maintain trademark protection for our Own IP events or any infringement or passing-off claim against us could result in us losing the exclusive right to use and license the relevant event brand, which would impair our ability to generate Own IP revenue.

Several of our Own IP events are co-developed with or depend on the participation of government agencies or industry bodies. For example, the UP International Trade Show (UPITS) is organised by the Department of MSME and Export Promotion, Government of Uttar Pradesh, in collaboration with our Company and with the Federation of Indian Export Organisations as co-organiser, to showcase the State's industrial strength, promote MSME exports and attract global investment, including through its ‘One District One Product’ initiative. If the Government of Uttar Pradesh or any other government partner withdraws its support, reduces its participation or declines to renew its involvement in any co-organised Own IP event, the commercial viability and attractiveness of that event could be significantly impaired, which could adversely affect our revenue from the Own IP vertical.

Certain of our Own IP events are relatively recently launched and have limited track records. For example, India International Hospitality Expo was launched in August 2018 and AYURYOG Expo in 2019. We cannot assure you that newly launched Own IP events will achieve commercial viability within the timeframes projected or that they will not require us to incur losses.

We have conceptualised and developed events through our Special Business Unit, which is responsible for sector assessment, concept development, trend analysis and portfolio expansion; by co-developing events with government agencies and industry bodies; by securing sponsorship, exhibitor and stall booking commitments in advance of each edition through our web-based booking and registration platform; and by applying for the registration of our event brands under the Trade Marks Act, 1999. There have been no instances in the three Fiscals preceding the date of this Draft Red Herring Prospectus of the discontinuation of any of our Own Intellectual Properties events, or of any claim of infringement or passing off having been made against us in respect of any of our event brands. However, we cannot assure you that this will continue to be the case. Any failure of an Own Intellectual Properties event to attract sufficient exhibitor participation, visitor footfall or sponsorship revenue would result in our bearing the full commercial loss of that event, and any loss of trademark protection in respect of an event brand would impair our ability to host, license or sub-license that brand, in each case adversely affecting our business, results of operations, financial condition and cash flows.

10. Our Hotels and Hospitality vertical is dependent on the event calendar at our India Expo Centre and Mart, and our hospitality properties face tenure and operational risks that could adversely affect our business, results of operations and financial condition.

Our Hotels and Hospitality vertical, operated under our Own IP brand “Indeva Hotels and Resorts”, contributed ₹393.87 million, ₹326.68 million and ₹163.34 million of our revenue from operations in Fiscals 2026, 2025 and 2024, representing 13.55%, 13.55% and 8.39% of our revenue from operations, respectively, and comprises four sub-brands, namely:

- ExpoInn, a guesthouse certified as 5 star by the Ministry of Tourism which commenced operations on February 27, 2023, and provides accommodation through its 136 rooms, owned and operated by us on land held on the long-term leasehold basis from GNIDA wherein our India Expo Centre and Mart is located;
- Plume Hotel, a hotel with 61 operational rooms operated pursuant to a 9-year lease commencing June 5, 2026;
- Mor Stays, a chain of corporate hotels with 30 rooms located in Greater Noida, operated by us on a managed basis pursuant to an agreement with Royal Estcon Private Limited commencing March 31, 2026, and valid until March 31, 2040; and
- Bean & Brew, under which we operate four walk-in café outlets.

We have also registered the trademarks Irise Hotel and Saranga Retreats for proposed new hospitality brands, and entered into a letter of intent and understanding executed on July 4, 2026 with R.P Hotels & Resorts to provide hotel management, operational, branding, marketing, sales, revenue management, quality assurance, procurement support, financial oversight and technical advisory services in relation to the “Hotel Sheetal Regency” property in Mathura under the brand name “The Mor Stays”, in each case with no definitive agreements executed as of the date of this Draft Red Herring Prospectus.

The revenue, occupancy and profitability of these properties is correlated with the volume and timing of exhibitions, events and conventions hosted at our India Expo Centre and Mart. Periods of low event activity including the monsoon off-season and years in which few large-format events are scheduled typically result in reduced room occupancy and lower food and beverage revenues. Our room occupancy rate was 55.88%, 51.86% and 28.63% in Fiscals 2026, 2025 and 2024, respectively.

We seek to mitigate this risk by marketing our hospitality properties beyond event participants, including for weddings, conferences, banquets and corporate stays, by operating properties at different price points under our Indeva Hotels and Resorts brand and by offering integrated venue and accommodation packages to organisers and exhibitors. There have been no instances in the three Fiscals preceding the date of this Draft Red Herring Prospectus of any interruption in the operations of ExpoInn. However, our room occupancy rate was 55.88%, 51.86% and 28.63% in Fiscals 2026, 2025 and 2024, respectively, and a substantial proportion of our room inventory accordingly remains unutilised. We cannot assure you that our occupancy rate will improve or be maintained. Any reduction in event activity at our India Expo Centre and Mart, or the loss of any of our hospitality properties, would result in lower room occupancy, room revenue and food and beverage revenue and could adversely affect our business, results of operations, financial condition and cash flows.

11. Certain of our corporate records are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.

Our Company has not been able to trace certain corporate records pertaining to certain return of allotments of Equity Shares made by our Company and share transfer forms made by our shareholders, change in registered office, initial appointments of Rakesh Kumar Sharma, Executive Chairman (Whole-time Director), Ravinder Kumar Passi, Non-Executive Director, and Sudhir Kumar Tyagi, Non-Executive Director the period from the Financial Years 2001-02 to 2004-05. We have been unable to trace these documents despite commissioning a detailed online search at the MCA Portal maintained by the Ministry of Corporate Affairs and the ROC through an independent practicing company secretary, Ritu Mahajan & Associates (“**Independent Practicing Company Secretary**”) to trace records and filings available with the ROC. Our Company has also relied on certificate issued by the Independent Practicing Company Secretary, in the search report dated August 17, 2026, pursuant to their inspection and independent verification of the documents made available by our Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC. A letter dated August 14, 2026, has been sent to ROC, intimating them about such missing corporate records of the Company pursuant to the directive dated May 29, 2024, issued by SEBI.

Accordingly, disclosures in this Draft Red Herring Prospectus in relation to such matters, reliance has been placed on the Company’s register of members, register of share transfers, annual returns, annual reports, board resolutions noting and minutes of the meeting, where available. We may be unable to obtain copies of these documents in the future to ascertain details of the relevant transactions.

We cannot assure you that such filings were made in a timely manner or at all, in the past. Further, we cannot assure you that we will not be subject to any penalties imposed by the competent regulatory authority in connection with these untraceable corporate records or filings. While no disputes or regulatory action has arisen in connection with these filings until date, we cannot assure you that no such action will be initiated in the future.

Other than as disclosed above, there have been no instances of our corporate records being untraceable and, as of the date of this Draft Red Herring Prospectus, no show cause notice has been issued to, and no penalty or other regulatory action has been initiated against, our Company or our Directors in relation to such untraceable records or filings. However, we cannot assure you that no such action will be initiated in the future. Any such action could result in monetary penalties on our Company, our Directors and our officers in default, could require us to undertake compounding or adjudication proceedings, could divert the time and attention of our management and could adversely affect our reputation, business, financial condition and results of operations.

12. Our Registered Office and certain other premises are held on short-term leases and the non-renewal or early termination of these arrangements could disrupt our operations.

Our Registered Office is located at Plot No. 1, 210, Atlantic Plaza, 2nd Floor, Local Shopping Centre, Mayur Vihar Phase-I, Delhi – 110091, on a leasehold basis for a period of 3 years from April 16, 2025. The Plume Hotel, which forms part of our Hotels and Hospitality vertical, is operated pursuant to a lease agreement for a period of 9 years with effect from June 5, 2026, in respect of 72 units on the fifth floor and four units on the fourth floor at Plot No. 01-02, KB Mart, Knowledge Park-II, Greater Noida, at a lease consideration of ₹0.04 million per unit per month. If the Plume Hotel lease is not renewed or is terminated, we would lose the revenue and operating capacity of this property, and we cannot assure you that we would be able to find a suitable replacement property in proximity to our India Expo Centre and Mart. We have also taken on rent a guest house at House No. 4, Greenwood Government Officers Society Phase II, Omega-1, Greater Noida, for a period of 11 months from February 1, 2026, to provide accommodation facilities to our employees, staff or representatives, office space at IDA House, Sector IV, R.K. Puram, New Delhi for a period of 11 months from January 1, 2026, and office space at Wellwork, Vasavi MPM Grand, Ameerpet, Hyderabad for the period from April 13, 2026 to September 30, 2026.

For further details see “*Our Business - Properties*” on page 266. We cannot assure you that any of these lease arrangements will be renewed upon termination or that we will be able to obtain other premises on the same or similar commercial terms. Non-renewal or early termination of any of these leases could result in disruption to our corporate administration and hotel operations and could require us to incur additional costs to secure alternative accommodation.

We have entered into these arrangements on terms that provide for renewal by mutual agreement and by monitoring the expiry dates of our leases so as to enable us to negotiate renewals, or identify alternative premises, in advance. There have been no instances in the three Fiscals preceding the date of this Draft Red Herring Prospectus of any of these leases being terminated prior to the expiry of its term, or of our being required to vacate any of these premises. However, we cannot assure you that these arrangements will be renewed on their expiry, or on terms acceptable to us. The non-renewal or early termination of the Plume Hotel lease would result in the loss of the revenue and operating capacity of that property and revenue it contributes to our Hotels and Hospitality vertical, and the non-renewal or early termination of the lease in respect of our Registered Office or our other premises could disrupt our corporate administration and require us to incur additional costs in securing alternative premises.

13. Our Hotels and Hospitality vertical's planned expansion is dependent on new and unproven sub-brands, and certain proposed arrangements are non-binding and may not result in definitive agreements.

We have registered the trademarks Irise Hotel and Saranga Retreats, proposed as new sub-brands under Indeva Hotels and Resorts catering to the corporate stay and luxury retreat segments, respectively. As of the date of this Draft Red Herring Prospectus, we have not entered into any definitive agreements for the acquisition, lease, management or operation of any property under either brand, and we cannot assure you when, or whether, any such property will be identified or contracted.

Further, we have entered into a letter of intent and understanding executed on July 4, 2026, with R.P Hotels & Resorts in relation to the provision of hotel management and related services for the "Hotel Sheetal Regency" property under the brand name "The Mor Stays", which may not result in a definitive, binding agreement on the terms contemplated, or at all. Our inability to convert these proposed arrangements into definitive, commercially viable agreements could adversely affect our ability to execute our Hotels and Hospitality expansion strategy.

We have sought to limit our exposure in respect of these proposed brands by developing them through a combination of owned, leased and managed arrangements, depending on market opportunities and commercial feasibility, and by leveraging the operational experience gained from our existing hospitality operations in Greater Noida. As of the date of this Draft Red Herring Prospectus, we have not committed any capital or incurred any material expenditure in respect of the Irise Hotel or Saranga Retreats brands or the arrangement contemplated with R.P Hotels & Resorts, and there have been no instances in the three Fiscals preceding the date of this Draft Red Herring Prospectus of any hospitality property operated by us being discontinued. However, we cannot assure you that definitive agreements will be executed in respect of these proposed arrangements, or that any property will be identified, acquired, leased or managed under these brands within the timeframes anticipated by us or at all. Any failure to execute this could result in our incurring costs without a corresponding return, could impair the value of the trademarks registered by us and could adversely affect our growth plans, business, results of operations and financial condition.

14. There have been certain instances of delay and non-compliances with the provisions of the Companies Act, 2013 by our Company, in the past. Our Company has filed suo moto adjudication applications with the RoC for the discrepancies. Any adverse order or regulatory action in relation thereto could result in monetary penalties on our Company, our Directors and our officers in default

Our Company has, in the past, granted loans to its subsidiary companies namely Expo Digital India Private Limited and Garment Technology Expo Private Limited, without obtaining the prior approval of the members as required under Section 185 of the Companies Act, 2013. The aggregate amount of such loans extended by our Company was ₹7.50 million, ₹50.00 million and ₹50.00 million in Fiscals 2026, 2025 and 2024, representing 0.26%, 2.07% and 2.57% of our revenue from operations, respectively. Accordingly, our Company, on its own initiative, has filed an application dated August 13, 2026, before the RoC under Section 441 of the Companies Act, 2013 for the compounding of the said non-compliance. As of the date of this Draft Red Herring Prospectus, the compounding application is pending and no order has been passed thereon.

Other than as disclosed above, there have been no instances of our Company having applied for the compounding of any offence under the Companies Act, 2013 in the three Fiscals preceding the date of this Draft Red Herring Prospectus, and no show cause notice has been issued to, and no penalty has been levied on, our Company, our Directors or our officers in default in relation to either of the matters described above as of the date of this Draft Red Herring Prospectus. However, we also cannot assure you that no penalty or other regulatory action will be initiated in relation to these matters which may adversely affect our business, financial condition and reputation,

based on the actions taken on the adjudication on the offence. Further we cannot assure you that similar instances of non-compliance with the provisions of the Companies Act, 2013 will not arise in the future.

Further, our Company has, in the past, experienced delays in filing certain forms and returns with the RoC. To address these issues, we have undertaken corrective steps, including: (i) identification and review of all delayed or discrepant filings; (ii) payment of applicable additional fees and late filing fees; and (iii) regularisation of defaults through appropriate adjudication applications before the RoC, where required. We have also strengthened our internal compliance framework by appointing dedicated compliance personnel and enhancing internal controls to ensure timely and accurate statutory filings. We have outlined below few instances of delays filings, which have been filed with additional fees for the Fiscal 2026, 2025, 2024 and till the date of this DRHP, occurred in our regulatory filings with the RoC:

S. No.	Details of form	Financial year	Event date	Due date	Delay (in days)
1.	Form MGT-14 for providing a loan to Expo Digital India Private Limited, subsidiary company and making discussion on making further investment in equity shares of the said company.	2023-24	01-12-2023	31-12-2023	1 day
2.	Form DPT-3 for the furnishing the details of particulars of transactions not considered deposits under Rule 2(1)(c), of the Companies (Acceptance of Deposits) Rules, 2014	2023-24	31-03-2023	30-06-2023 (Extended due date)	26 days
3.	Form IEPF-2 for Statement of unclaimed and unpaid amounts.	2023-24	28-08-2023	27-10-2023	150 days
4.	Form DPT-3 for the furnishing the details of particulars of transactions not considered deposits under Rule 2(1)(c), of the Companies (Acceptance of Deposits) Rules, 2014	2024-25	31-03-2024	30-06-2024	1 day
5.	Form AOC-4 XBRL for the period ended 31-03-2024	2024-25	30-09-2024	29-10-2024	1 day
6.	Form IEPF-2 for Statement of unclaimed and unpaid amounts	2024-25	30-09-2024	29-11-2024	7 days
7.	Form IEPF-1 for Statement of transfer of amounts on account of shares transferred to the fund	2024-25	30-09-2024	30-10-2024	9 days
8.	Form MGT-14 for granting of Financial Assistance to Garment Technology Expo Private Limited, Subsidiary Company	2025-26	15-04-2025	15-05-2025	36 days
9.	Form DIR-12 for appointment of Ms. Purna Singh as Professional non-executive director of the Company	2025-26	08-08-2025	07-09-2025	23 days
10.	Form CHG-1 for Creation charge in favor of ICICI Bank for providing security for availing the Overdraft facility of Rs. 20 million sanctioned to Garment Technology Expo Private Limited, subsidiary company	2025-26	03-09-2025	03-10-2025	24 days
11.	Form DIR-12 for appointment of Mr. Birendra Kumar Bengani as Independent non-executive director of the Company	2025-26	22-09-2025	22-10-2025	9 days
12.	Form DIR-12 for appointment of Mr. Dinesh Kumar Aggarwal as Independent Non-executive Director and cessation of Mr. Babu Lal Dosi as Director of the Company	2025-26	22-09-2025	22-10-2025	2 days
13.	Form DIR-12 for appointment Mr. Sunil Sikka as professional non-executive	2025-26	22-09-2025	22-10-2025	23 days
14.	Form AOC-4 XBRL for the period ended 31-03-2025	2025-26	22-09-2025	21-10-2025 31-01-2026 (extended due date)	66 days

15.	Form MGT-7 for the period ended 31-03-2025	2025-26	22-09-2025	20-11-2025 31-01-2026 (extended due date)	72 days
16.	Form MGT-14 for granting of loan of Rs. 1 crore to Expo Digital India Private Limited, the Subsidiary company	2025-26	31-01-2026	02-03-2026	38 days

While we have taken steps to address these issues, we cannot assure you that the RoC or any other regulatory authority will not initiate inquiries, impose penalties, or take other regulatory action against us or our officers for such past non-compliances. Any such proceedings or penalties, including those arising from continued delays or inadvertent lapses in future filings, may result in additional financial liabilities beyond statutory late filing fees and may adversely affect our cash flows. We cannot assure you that similar instances will not recur in the future or that we will not be subjected to further penalties or regulatory scrutiny.

15. Our proposed Mohali Convention Centre Project is at an early stage and is subject to significant development, execution, regulatory and minority-stake risks that could adversely affect our business and the return on our investment.

Pursuant to a Memorandum of Understanding dated April 30, 2026, we have entered into a joint venture arrangement with Exhicon Events Media Solutions Limited (“EEMS”) to jointly bid for, develop, finance, operate and maintain an integrated MICE convention centre at Sector 83-A, SAS Nagar (Mohali), Punjab, proposed to be awarded by the Greater Mohali Area Development Authority, acting through the Department of Housing and Urban Development, Government of Punjab, and the Punjab Infrastructure Development Board (the “**Mohali Project**”). The Mohali Project will be implemented through a Special Purpose Vehicle to be incorporated as Exhicon Mohali Convention Centre Private Limited (the “**Mohali SPV**”), in which EEMS will hold 65% equity and our Company will hold 35% equity.

The Mohali Project is subject to material pre-development risks including: (i) the risk that the joint venture may not be selected as the successful bidder for the Mohali Project; (ii) the risk that the concession agreement may not be executed on commercially acceptable terms or at all; (iii) delays in or failure to obtain requisite governmental, regulatory and environmental approvals; (iv) construction risk, including cost overruns, delays and contractor defaults; (v) the risk that the completed convention centre may not achieve the expected utilisation, revenue or return on investment; and (vi) force majeure events, natural disasters and political or regulatory changes affecting the State of Punjab.

Our 35% minority stake in the Mohali SPV means that we will not have unilateral control over its strategic decisions, operational management or financial policies. Decisions will require agreement with EEMS, which holds the controlling 65% stake. In the event of any disagreement or deadlock between our Company and EEMS on material matters, we may be unable to protect our economic interests in the Mohali SPV. Any failure, delay or cost overrun in the Mohali Project could result in a loss of or reduction in the return on our investment and could adversely affect our business, results of operations, financial condition and the value of our Equity Shares.

We have not previously developed or operated a convention centre outside Uttar Pradesh, and we have not previously undertaken a project through a joint venture in which we hold a minority stake. We cannot assure you that the joint venture will be selected as the successful bidder for the Mohali Project, that the Mohali Project will be implemented within the timelines or at the cost currently estimated, or that it will achieve the utilisation, revenue or return on investment expected by us. Any failure, delay or cost overrun in the Mohali Project, or any disagreement or deadlock with EEMS, could result in the loss of or a reduction in the return on our investment, could require us to commit additional capital and could adversely affect our business, results of operations, financial condition and the value of our Equity Shares.

16. Some of our Subsidiaries have incurred losses in the recent past and we cannot assure you that our Subsidiaries will not incur losses in the future, which could adversely affect our business, results of operations and financial condition.

Our Subsidiary, Expo Digital India Private Limited has incurred losses of ₹29.58 million, ₹39.58 million and ₹45.04 million in Fiscals 2026, 2025 and 2024 and Garment Technology Expo Private Limited has incurred a loss of ₹9.41 million in Fiscal 2026, on a standalone basis. For further details, see “*Restated Consolidated Financial Information*” on page 316. We cannot assure you that our Subsidiaries will be profitable in the future, or that we will not be required to infuse further capital into, or provide financial support to, our Subsidiaries.

Through Expo Digital India Private Limited and its step-down subsidiaries, Expo Digital SCM Inc (United States), Expo Digital SCM BV (Netherlands) and Expo Digital SCM UK LTD (United Kingdom, incorporated on July 21, 2026), and its registered domains www.expobazaar.com and www.expobazaar.in, we operate the Expo Bazaar platform, a B2B export supply chain management platform facilitating the export of Indian handicrafts and allied goods to international buyers, including in the United States of America, Canada, Singapore and Vietnam. Revenue from this vertical was ₹113.98 million, ₹82.58 million and ₹52.35 million in Fiscals 2026, 2025 and 2024, amounting to 3.92%, 3.42% and 2.69% of our revenue from operations, respectively, representing a small and nascent proportion of our total revenue from operations.

The platform's business model is yet to be proven at scale and we cannot assure you that it will achieve the profitability required to justify our investment in its development. Furthermore, cross-border e-commerce for physical goods is subject to complex customs, foreign exchange, import duty and export compliance regimes across multiple jurisdictions.

Any adverse change in applicable import tariffs, customs regulations or export promotion policies in our target markets could reduce demand for Indian handicrafts or increase the cost of facilitating exports. We operate warehousing facilities to support the platform; any disruption to these facilities including damage, loss of lease or failure of a third-party logistics provider could impair our ability to fulfil orders. The platform also competes with other B2B digital platforms facilitating Indian exports, as well as with offline trade facilitation channels. Increased competition could suppress take-rates and reduce the volume of transactions. While we hold registrations for the domain names www.expobazaar.com and www.expobazaar.in, any third-party infringement over the Expo Bazaar brand could impair our ability to operate under this name. Any failure or under-performance of our Export Supply Chain Management vertical could adversely affect our revenue diversification strategy and our overall financial condition.

We leverage the exhibitor base and the data and insights generated by our exhibitions at the India Expo Centre and Mart to onboard sellers onto the Expo Bazaar platform, by engaging logistics providers for cross-border fulfilment and by monitoring compliance with the customs, foreign exchange and export control requirements applicable in the jurisdictions in which we operate. There have been no instances in the three Fiscals preceding the date of this Draft Red Herring Prospectus of any regulatory or customs proceeding being initiated in relation to the Expo Bazaar platform, or of any material failure by us to fulfil orders placed on the platform. However, this vertical contributed only 3.92%, 3.42% and 2.69% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively, and we cannot assure you that it will achieve scale or profitability. Any failure or under-performance of this vertical could require us to write down our investment in Expo Digital India Private Limited and its step-down subsidiaries, could impair our revenue diversification strategy and could adversely affect our business, results of operations and financial condition.

17. Our Export Supply Chain Management vertical is operated in part through step-down subsidiaries incorporated in the United States, the Netherlands and the United Kingdom, exposing us to additional cross-border regulatory, tax and foreign exchange risks.

Our subsidiary Expo Digital India Private Limited operates through step-down subsidiaries, Expo Digital SCM Inc, incorporated in the United States, Expo Digital SCM BV, incorporated in the Netherlands, and Expo Digital SCM UK LTD, incorporated in the United Kingdom on July 21, 2026.

Operating through overseas subsidiaries exposes us to risks including compliance with foreign corporate, tax, exchange control, data protection and export/import laws in the United States, the Netherlands and the United Kingdom; fluctuations in foreign exchange rates on transactions and any repatriation of funds; restrictions under the Foreign Exchange Management Act, 1999 and rules framed thereunder on investment in or transfer of funds to these entities; and the risk that we may be required to comply with additional overseas regulatory or reporting obligations. Any adverse development in relation to these overseas subsidiaries, including any regulatory action, tax demand or exchange control restriction, could adversely affect our Export Supply Chain Management vertical and our overall business.

There have been no instances in the three Fiscals preceding the date of this Draft Red Herring Prospectus of any regulatory action, tax demand or exchange control proceeding against Expo Digital SCM Inc, Expo Digital SCM BV or Expo Digital SCM UK LTD, or against our Company or Expo Digital India Private Limited in relation to the investment in these entities. However, we cannot assure you that this will continue to be the case. Any such action could result in penalties, could restrict our ability to fund these entities or to repatriate funds from them,

could require us to restructure these arrangements and could adversely affect our Export Supply Chain Management vertical and our overall business, results of operations and financial condition.

18. Our Maintenance Services vertical is dependent on our ability to collect maintenance charges from a large number of mart owners and disputes with them could adversely affect this revenue stream.

We have 1,800 permanent showrooms within our India Expo Centre and Mart operated by independent exporters. As on July 31, 2026, these showrooms were operated by 774 exporters. Revenue from this vertical was ₹134.83 million, ₹92.47 million and ₹92.32 million in Fiscals 2026, 2025 and 2024, amounting to 4.64%, 3.83% and 4.74%, respectively.

Our ability to sustain revenue from this vertical is dependent on the ability and willingness of the exporters to pay maintenance charges, the continued relevance and usage of the showrooms as permanent display space for handicraft exports and the absence of material disputes regarding the quality or scope of maintenance services, the apportionment of common area costs or the ownership of common areas.

A significant number of such exporters defaulting on or disputing maintenance charges, or a deterioration in the commercial viability of the permanent showroom concept, could materially reduce our Maintenance Services revenue. We are also exposed to the risk that disputes with such exporters may result in litigation or arbitration, the outcome of which we cannot predict.

There have been no instances in the three Fiscals preceding the date of this Draft Red Herring Prospectus of any material default in the payment of maintenance charges by showroom owners, or of any material dispute, litigation or arbitration with showroom owners in relation to the quality or scope of our maintenance services, the apportionment of common area costs or the ownership of common areas. However, we cannot assure you that this will continue to be the case, particularly given that our 1,800 permanent showrooms were operated by 774 exporters as on July 31, 2026. Any material default or dispute could reduce our Maintenance Services revenue, could require us to bear common area costs without a corresponding recovery, could expose us to litigation or arbitration the outcome of which we cannot predict and could adversely affect our results of operations and cash flows.

19. We compete with other exhibition venues and event organisers, including large government-supported venues, and competitive pressure from existing or new entrants could adversely affect our business, pricing power and market position.

We operate in a competitive market for exhibition, convention and MICE services in India. Our competitors range from large, diversified businesses to smaller companies specialising in niche products and services, and include other integrated exhibition and convention venues in India. We also compete with hotels and banqueting venues for MICE events and with other event organisers and IP owners for the MICE services segment. Competitive pressures could result in loss of marquee events to competing venues, downward pressure on venue licence fees, difficulty in attracting international events to our India Expo Centre and Mart; and increased capital expenditure to upgrade our facilities. Any of the above could adversely affect our business, results of operations and financial condition.

We compete on the basis of the scale and configurability of our leasable area, the location of our India Expo Centre and Mart within the National Capital Region and its connectivity by road, metro, rail and air, the range of ancillary services we provide, our on-site hospitality offering and our brand, accreditations and industry relationships, including our certificates of compliance for ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 and our memberships of domestic and international industry associations. We cannot assure you that additional exhibition and convention capacity, including government-supported capacity, will not be developed in the National Capital Region or elsewhere in India. Any such development could result in the loss of events to competing venues, downward pressure on our venue licence fees and increased capital expenditure to upgrade our facilities, and could adversely affect our business, results of operations and financial condition.

20. There was a decline in the total number of events hosted, and we may not be able to sustain or grow our revenue in future periods.

While our revenue from operations grew from ₹1,947.34 million in Fiscal 2024 to ₹2,411.54 million in Fiscal 2025 and to ₹2,906.29 million in Fiscal 2026, representing growth of 49.24% from Fiscal 2024 to Fiscal 2026,

the total number of exhibitions and conventions we hosted, managed and/or organised declined from 61 in Fiscal 2024 to 51 in Fiscal 2025, and further to 44 in Fiscal 2026.

Our ability to sustain revenue growth will depend on our ability to attract and retain large-format recurring events, maintain occupancy at our Hotels and Hospitality properties, grow the number and scale of our Own IP events and expand our Expo Bazaar platform. We cannot assure you that any of these objectives will be achieved or that historical growth rates are indicative of future performance.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total number of events	44	51	61
Third Party Events	33	38	55
Own IP Events	7	11	4
Managed Events	4	2	2
Total Revenue from Operations (in ₹ million)	2,906.29	2,411.54	1,947.34

The decline in the number of events hosted, managed and/or organised by us reflects event consolidation and longer inter-event gaps, and our revenue from operations has nevertheless increased in each of Fiscals 2025 and 2026 as the average size of the events hosted at our India Expo Centre and Mart has increased. We seek to sustain our revenue by attracting and retaining large-format recurring events, by expanding our Own Intellectual Properties portfolio, by increasing occupancy at our Hotels and Hospitality properties and by scaling our Export Supply Chain Management vertical, and there have been no instances in the three Fiscals preceding the date of this Draft Red Herring Prospectus of a decline in our revenue from operations. However, we cannot assure you that the number of events hosted at our venue will not decline further, or that any further decline will continue to be offset by an increase in the average size of events. Any further decline that is not so offset would result in leasable area remaining unutilised, would reduce our ancillary revenue and the absorption of our fixed costs and could adversely affect our business, results of operations, financial condition and cash flows.

21. Our business depends on maintaining long-term relationships with third-party event organisers, exhibitors and industry associations and the loss of any key relationship could adversely affect our revenue and growth.

Our Third-Party Events and Managed Events verticals are dependent on our ability to attract and retain third-party event organisers who choose to license our venue. Our Own-IP vertical is dependent on our ability to maintain relationships with industry bodies, government agencies and exhibitors who participate in our proprietary events. Key recurring events at India Expo Centre and Mart have included multiple editions of IHGF, CPHI & P-MEC India, Renewable Energy and Indus Food. Revenue from repeat customers was ₹1,625.19 million, ₹1,252.26 million and ₹1,255.73 million in Fiscals 2026, 2025 and 2024, representing 72.43%, 66.33% and 77.62% of our revenue from events and exhibitions, respectively. The loss of any of these events, or a reduction in their scale or frequency, could have a material adverse effect on our revenue.

We rely on memberships of domestic and international industry associations including UFI – The Global Association of the Exhibition Industry, the Confederation of Indian Industry, the International Congress and Convention Association, the India Convention Promotion Bureau, the Entertainment Management Association, the Indian Exhibition Industry Association, the Federation of Indian Chambers of Commerce and Industry, the PHD Chamber of Commerce and Industry, Federation Of Indian Export Organisations and the Associated Chambers of Commerce and Industry of India to maintain visibility and to qualify to organise certain Government of India events. Any termination of or adverse change to these memberships, or any change in the criteria applied by government agencies for selecting venue and organiser partners, could reduce our access to government-sponsored events.

In order to mitigate this list, we place emphasis on our in-house business development and sales teams, and also have bookings and referrals at our integrated venue, while continuing to focus on and expand our event management and hospitality services and our memberships of domestic and international industry associations. Revenue from repeat customers was ₹1,625.19 million, ₹1,252.26 million and ₹1,255.73 million in Fiscals 2026, 2025 and 2024, respectively. However, we cannot assure you that this will continue to be the case. The loss of any key relationship or membership could result in the loss of recurring events, could reduce our access to

government-sponsored events and mandates and could adversely affect our revenue, growth and results of operations.

22. *We are dependent on key management personnel and specialised employees, and the loss of or inability to attract and retain qualified personnel could adversely affect our business.*

Our future success is significantly dependent upon the continued service of our executives and other key employees. If we lose the services of any member of management or any key management personnel, we may not be able to locate a suitable or qualified replacement, which could severely disrupt our business and growth. To maintain and grow our business, we will need to identify, hire, develop, motivate, and retain highly skilled employees.

We are led by our Chairman and Executive Director, Rakesh Kumar Sharma, who has been associated with our Company since its incorporation and who serves as the Director General of the Export Promotion Council for Handicrafts, the founding Chairman of the Buying Agents Association of India and of the Indian Exhibition Industry Association, a founding governing committee member of the Network for Certification and Conservation of Forests, and a director of the Council of EU Chambers of Commerce in India and of the Uttar Pradesh Export Promotion Council. His relationships, experience and industry standing are integral to our business development, government event mandates and industry reputation. The departure of any of our key management personnel including our Chairman and Executive Director, our Chief Financial Officer and our Chief Operating Officer, and any of our other Key Managerial Personnel and members of our Senior Management, as disclosed in “*Our Management*” on page 290, could impair our ability to execute our strategies, maintain our industry relationships and manage our operations.

As of July 31, 2026, we had 391 employees. Our business requires specialised skills in event management, venue operations, hospitality management, digital commerce, export facilitation and financial management. Competition for qualified personnel in the MICE and exhibition industry is intense, and we may face difficulty in attracting, training and retaining employees with the relevant skills. The loss of employees in our Special Business Unit responsible for developing our Own IP portfolio could impair our ability to identify, develop and launch new events under our Own IP vertical.

Identifying, recruiting, training, integrating, and retaining qualified individuals require significant time, expense, and attention. We may need to invest significant amounts of cash and equity to attract and retain new employees and expend significant time and resources to identify, recruit, train, and integrate such employees, and we may never realize returns on these investments. If we are unable to effectively manage our hiring needs or successfully integrate and retain new hires, our efficiency, ability to meet forecasts, and employee morale, productivity, and engagement could suffer, which could adversely affect our business, financial condition, cash flows and results of operations. We face intense competition for highly skilled employees. To attract and retain top talent, we have had to offer, and we believe we will need to continue to offer, competitive compensation and benefits packages. In addition, from time to time, there may be changes in our management team that may be disruptive to our business. If our management team, including any new hires that we make, fails to work together effectively and to execute our plans and strategies on a timely basis, our business could be harmed. If we are unable to effectively manage our hiring needs or successfully integrate and retain new hires, our efficiency, ability to meet forecasts, and employee morale, productivity, and engagement could suffer, which could adversely affect our business, financial condition, cash flows and results of operations.

We seek to attract and retain our key management personnel and specialised employees by offering competitive compensation and benefits, including through our ESOP 2021, by providing training and internal advancement opportunities and by maintaining a dedicated Special Business Unit responsible for the development of our Own Intellectual Properties. Our employee benefit expenses were ₹370.87 million, ₹275.24 million and ₹198.67 million in Fiscals 2026, 2025 and 2024, representing 12.76%, 11.41% and 10.20% of our revenue from operations, respectively, and our employee attrition rate was 11.78%, 14.20% and 18.28% in those Fiscals. Our Chairman and Executive Director has been associated with our Company since its incorporation, our Chief Financial Officer has been associated with our Company since September 1, 2016 and our Chief Executive Officer has been associated with our Company since June 1, 2018. We cannot assure you that we will be able to retain our key management personnel or attract suitably qualified replacements. The departure of any of our key management personnel would affect our ability to execute our strategies, to maintain our industry, organiser and government relationships and to manage our operations, and could adversely affect our business, results of operations, financial condition and cash flows.

23. *Our insurance coverage may not be adequate to cover all potential liabilities and losses, and any uninsured or underinsured loss could have an adverse effect on our financial condition.*

We maintain insurance policies for our business including, among others, machinery breakdown insurance, burglary insurance, glass insurance, electronic equipment insurance, fire and allied perils insurance, money in transit insurance, group personal accident and group mediclaim policies, directors' and officers' liability insurance, and motor insurance. However, our insurance coverage may not fully cover all risks to which we are exposed, including losses arising from large-scale disruption of our India Expo Centre and Mart operations due to causes that are not covered under our policies, losses arising from public liability claims by visitors, exhibitors or third parties at our venue, losses from theft, fraud or misappropriation or losses arising from reputational damage. We cannot assure you that our insurance claims will be settled in full or that the amount of insurance we maintain will be sufficient to cover all potential losses. Any material uninsured or underinsured loss could adversely affect our financial condition and results of operations.

We review our insurance programme periodically and maintain policies of the types customary in our industry, including in respect of our exhibition halls, plant and equipment and public liability at our venue. The aggregate insurance coverage maintained by us was ₹7,261.28 million as at March 31, 2026, representing 330.60% of the gross block of our property, plant and equipment, and our insurance premium expense was ₹11.52 million, ₹14.37 million and ₹6.08 million in Fiscals 2026, 2025 and 2024, respectively. There have been no instances in the three Fiscals preceding the date of this Draft Red Herring Prospectus of any insurance claim made by us being rejected or settled for materially less than the amount claimed, or of any material uninsured or underinsured loss being suffered by us. However, we cannot assure you that our insurance cover is adequate, that our policies will be renewed on commercially acceptable terms or that any future claim will be settled in full or in a timely manner. Any material uninsured or underinsured loss would require us to bear the cost of that loss from our own resources, could require us to incur unbudgeted capital expenditure to reinstate our assets and could adversely affect our financial condition, results of operations and cash flows.

24. *We are subject to risks associated with the conduct of events, including accidents, public liability events, property damage and reputational incidents involving visitors, exhibitors or other third parties at our venue.*

The conduct of large-format exhibitions and conventions at our India Expo Centre and Mart and attracting large volumes of exhibitors and visitors, involves the inherent risk of accidents, injuries, fires, crowd incidents, property damage and security incidents. Our security services are outsourced to third-party providers and comprise a three-tier security system, supported by hand-held and door-frame metal detectors, boundary fencing and CCTV surveillance, and we deploy medical teams together with an ambulance for the entire duration of an event, where required, based on the specific requirements and nature of the event, and our venue is accredited for international conferences including those hosted for government delegations. Notwithstanding these measures, we cannot assure you that no accidents or incidents will occur at our venue. Any serious accident or public liability incident could expose us to civil claims, regulatory sanctions, adverse publicity and reputational damage, which could impair our ability to attract future events.

We have in-house fire-fighting services including a dedicated fire-fighting team, 360-degree road access, 12 entry and exit gates and approximately 2,811 dedicated parking spaces, and we maintain public liability insurance in respect of our exhibition centres. There have been no instances of any material accident, injury, fire, crowd incident, property damage or public liability claim at our India Expo Centre and Mart in the three Fiscals preceding the date of this Draft Red Herring Prospectus. However, we cannot assure you that no such incident will occur in the future. Any serious accident or public liability incident could expose us to civil, tort and criminal liability, could result in regulatory sanctions or the suspension of our operating licences, could cause the cancellation or postponement of events and could adversely affect our reputation, our ability to attract future events and our business, results of operations and financial condition.

25. *We are subject to risks relating to our IT systems and data management infrastructure, including cybersecurity risks, system outages and data protection obligations.*

Our business operations are supported by enterprise resource planning systems, building management systems, , in managing our financial accounting, material management, sales and distribution, CCTV surveillance systems, public address systems and Wi-Fi and LAN infrastructure protected by SonicWall firewall systems. We also operate two digital platforms (www.expobazaar.com and www.expobazaar.in) through our subsidiary Expo Digital India Private Limited, which collect and process data relating to registered sellers, buyers and transactions

across multiple jurisdictions. Our IT systems are exposed to risks including: (i) unauthorised access, malware, ransomware or other cyberattacks that could compromise or destroy our data and systems; (ii) system outages or failures that impair real-time event operations, IBMS functionality or the Expo Bazaar platform; (iii) data breaches involving the personal data of visitors, exhibitors, buyers or sellers, which could give rise to regulatory enforcement actions under the Digital Personal Data Protection Act, 2023; and (iv) disruptions to connectivity with our service providers. Any significant IT failure or data breach could impair our event operations, expose us to regulatory and civil liability, and cause reputational damage.

We have an in-house managed information technology infrastructure and an IT policy adopted by our Company, through the protection of our network by SonicWall firewall systems for our Wi-Fi and LAN infrastructure, through 24x7 CCTV monitoring of our premises and through the periodic upgradation of our systems, and our risk management policy requires the implementation and monitoring of policies for ensuring cyber security. There have been no instances of any cyberattack, unauthorised access, ransomware incident, data breach or material system outage affecting our IT systems, our Integrated Building Management System or the Expo Bazaar platform in the three Fiscals preceding the date of this Draft Red Herring Prospectus. However, we cannot assure you that no such incident will occur in the future. Any significant IT failure or data breach could interrupt event operations, bookings and registrations, could compromise the personal data of visitors, exhibitors, buyers and sellers, could expose us to enforcement action and penalties under the Digital Personal Data Protection Act, 2023 and to civil claims and could adversely affect our reputation, business and results of operations.

26. We are subject to regulatory compliance obligations relating to the operation of large-format venues, hotels, food and beverage services, digital commerce and export facilitation, and any non-compliance could result in penalties, licence suspension or loss of operating approvals.

Our business operations are regulated by a wide range of central, state and local laws and regulations, including: (i) land use, construction and building bye-law regulations applicable to our India Expo Centre and Mart; (ii) hotel and hospitality regulations, including the requirements of applicable star classification authorities and the Department for Promotion of Industry and Internal Trade; (iii) food safety standards administered by the Food Safety and Standards Authority of India; (iv) environmental regulations under the Environment (Protection) Act, 1986, the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981; (v) fire safety regulations; (vi) the Digital Personal Data Protection Act, 2023 and related obligations relating to data collected from visitors, buyers and sellers on our digital platforms; (vii) foreign exchange regulations under the Foreign Exchange Management Act, 1999, applicable to cross-border transactions on the Expo Bazaar platform; and (viii) export control and customs regulations applicable to the goods facilitated through the Expo Bazaar platform.

Any non-compliance with applicable laws or regulations could result in penalties, fines, suspension or revocation of licences, restrictions on the conduct of events, adverse publicity and reputational damage. We cannot assure you that all of our regulatory approvals and licences are, or will continue to be, in full force and effect, or that we will not be subject to regulatory actions or investigations in the future.

There have been no instances of any penalty or fine being imposed on us, of any licence or approval held by us being suspended or revoked, or of any regulatory investigation or enforcement action being initiated against us, in the three Fiscals preceding the date of this Draft Red Herring Prospectus. However, we cannot assure you that this will continue to be the case. Any such action could interrupt the conduct of events at our India Expo Centre and Mart, could restrict the operation of our hotels, food and beverage outlets and digital platforms, could expose us to monetary penalties and adverse publicity and could adversely affect our business, reputation, results of operations and financial condition.

27. There are outstanding litigation against our Company, Directors, Subsidiaries, KMP and Senior Management. An adverse outcome in any of these proceedings may affect our reputation and standing and impact our future business and could have a material adverse effect on our business, financial condition, results of operations and cash flows.

As on the date of this Draft Red Herring Prospectus, we are involved in certain tax, regulatory and statutory proceedings which are pending at different levels of adjudication before various courts, tribunals, forums and appellate authorities. We cannot assure you that these legal proceedings will be decided in our favour. Decisions in proceedings adverse to our interests may have a significant adverse effect on our business, financial condition, results of operations and cash flows. There have been no past instances of delays and defaults in payment of statutory dues by our Company in the past three years. In relation to tax proceedings, in the event of any adverse

outcome, we may be required to pay the disputed amounts along with applicable interest and penalty and may also incur additional tax incidence going forward.

A summary of pending material civil, tax and criminal proceedings involving our Company, Directors, Subsidiaries, Key Managerial Personnel and Senior Management and Group Companies, as identified by our Company pursuant to the materiality policy adopted by our Board is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory Regulatory Proceedings	or Material Litigations	Civil	Aggregate amount involved (₹ in million)*
Company						
By the Company	1	NIL	NIL	NIL	NIL	1.15
Against the Company	NIL	2	1	NIL	NIL	34.13
Directors						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	2	1	NIL	NIL	NIL	15.07
Subsidiaries						
By Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
Against the Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
Key Managerial Personnel						
By our Key Managerial Personnel	N/A	N/A	N/A	N/A	N/A	N/A
Against Key Managerial Personnel	NIL	N/A	NIL	N/A	N/A	NIL
Senior Management						
By our Senior Management	N/A	N/A	N/A	N/A	N/A	N/A
Against the Senior Management	NIL	N/A	NIL	N/A	N/A	NIL

* To the extent quantifiable

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current or long-term liabilities or reduce our cash and bank balance. For details, see “*Outstanding Litigation and Other Material Developments*” on page 432.

Further, we cannot assure you that any of the pending matters or matters that may arise in the future will be settled in favour of us, our Directors, our Subsidiaries, our Group Companies or that no additional liability will arise out of these proceedings or disputes. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, business, financial condition and results of operations. Such proceedings or disputes could divert management time and attention and consume financial resources in their defence or prosecution.

28. Our Statutory Auditor have included certain emphasis of matters/ other matters paragraphs in the audit reports.

Our Statutory Auditors have included certain emphasis of matters in the examination report on our Restated Consolidated Financial Statements for the Fiscals 2026, 2025 and 2024:

The audit reports on the financial statements as at and for the Fiscals 2026, 2025 and 2024 contained the following emphasis of matter paragraphs:

During Fiscal 2024 as per the report on the Audit of the Restated Consolidated Financial Statements in clause 13 under the heading of Other Matters, the respective statutory auditor reported the following:

“We did not audit the Financial Statements/ financial information of 3 subsidiary companies, whose Financial Statements/ financial information reflect total assets of ₹146.15 million and net assets of ₹ 70.40 million as at March 31, 2024, total revenues of ₹ 56.19 million, total comprehensive income (comprising of loss and other comprehensive income) ₹ (56.61) lakhs and cash inflows (net outflows) amounting to ₹ 4.81 million for the period

ended on that date, as considered in the Restated Consolidated Financial Statements. The Restated Consolidated Financial Statements also include the Group's share of net profit of ₹ 0.01 million for the year ended March 31, 2024, as considered in the Restated Consolidated Financial Statements, in respect of 1 joint venture, whose Financial Statements / Financial Information have not been audited by us. The Financial Statements / Financial Information of subsidiary companies have been audited by other auditors whose reports have been furnished to us by the Management and the Financial Statements / Financial Information of joint venture is unaudited and have been furnished by the management and our opinion on the Restated Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary companies, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary companies, is based solely on the reports of the other auditors and in so far as it relates to the amounts and disclosures included in respect of the joint venture, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid joint venture, is based solely on such unaudited Financial Statements / Financial Information provided by the management. In our opinion and according to the information and explanations given to us by the Management, the unaudited Financial Statements/ Financial Information of the joint venture are not material to the Group. Our opinion on the Restated Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.”

During the Fiscal 2025 as per the report on the Audit of the Restated Consolidated Financial Statements in clause 13 under the heading of Other Matters, the respective statutory auditor reported the following:

“We did not audit the Financial Statements/ financial information of 3 subsidiary companies, whose Financial Statements/ financial information reflect total assets of ₹ 180.21 million and net assets of ₹ 47.36 million as at March 31, 2025, total revenues of ₹ 85.84 million, net cash inflows/(outflows) amounting to ₹ (2.62 million), Profit/(Loss) after tax of ₹ (39.40 million) and total other comprehensive income & loss of ₹ (39.35 million) for the year ended on that date, as considered in the Restated Consolidated Financial Statements. The Financial Statements / Financial Information of subsidiary companies have been audited by other auditors whose reports have been furnished to us by the Management and the Financial Statements / Financial Information of our opinion on the Restated Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the such subsidiary companies, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary companies, is based solely on the reports of the other auditors. Our opinion on the Restated Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.”

During the Fiscal 2026 as per the report on the Audit of the Restated Consolidated Financial Statements in clause 13 under the heading of Other Matters, the respective statutory auditor reported the following:

“We did not audit the Ind AS Financial Statements/ financial information of 3 subsidiary companies, whose Ind AS Financial Statements/ Financial information reflect total assets of ₹ 182.96 million and net assets of ₹ 59.00 million as at March 31, 2026, total revenues of ₹ 138.96 million, net cash inflows/(outflows) amounting to ₹ 4.01 million, Profit/(Loss) after tax of ₹ (41.74 million) and total other comprehensive income & loss of ₹ (41.76 million) for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. The Ind AS Financial Statements / financial information of these subsidiary companies have been audited by other auditors whose reports have been furnished to us by the Management and the Ind AS Financial Statements / Financial information of our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the such subsidiary companies, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary companies, is based solely on the reports of the other auditors. Our opinion on the Consolidated Ind AS Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.”

While the emphasis of matter do not require any additional adjustments to the Restated Consolidated Financial Statements, there is no assurance that our audit reports for any future fiscal periods will not contain qualifications, matters of emphasis or other observations which affect our results of operations in such future periods. Investors should consider the remarks and statements in evaluating our financial condition, results of operations and cash flows. For further details, see “Financial Information” on page 316 of this Draft Red Herring Prospectus. Any such remarks or statements in the audited financial or reports in the future may also adversely affect the trading price of the Equity Shares.

29. *We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.*

We have in the course of our business entered into, and will continue to enter into, several transactions with our related parties, which include payment of sitting fees, reimbursement of travelling expenses, payment of remuneration, professional fees, maintenance, electricity and fair directory income, income from hotel accommodation, business promotion expenses and purchase of goods, and fair and exhibition income amongst others. For details, see “*Restated Consolidated Financial Statements - Related Party Transactions*” on page 316. We cannot assure you that we will receive similar terms in our related party transactions in the future. While we believe that all such related party transactions that we have entered into are legitimate business transactions conducted on an arms’ length basis in compliance with the requirements stipulated in Companies Act, 2013, SEBI Listing Regulations, relevant Accounting Standards and other statutory compliances, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Any further transactions with our related parties could involve conflicts of interest. Further, we cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our business and financial results, including because of potential conflicts of interest or otherwise.

The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework including specific compliance requirements such as obtaining prior approval from the audit committee, board of directors and shareholders for certain related party transactions. All of our related party transactions of our Company shall be conducted in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable law as applicable. However, we cannot assure you that in the future related party transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations and cash flows, including as a result of potential conflicts of interest or otherwise. For more information regarding our related party transactions, see “*Restated Consolidated Financial Statements – Related Party Transactions*” on page 316

While we have not had any conflict of interest in relation to our equity shareholders in the past, we cannot assure you that such conflicts will not arise in the future. For more information regarding our related party transactions, see “*Summary of Related Party Transactions*” on page 72.

All of our related party transactions are entered into in the ordinary course of business and, we believe, on an arm’s length basis, and are subject to the approval of our Audit Committee, our Board and, where required, our Shareholders in accordance with the Companies Act, 2013 and, following listing, the SEBI Listing Regulations. However, we cannot assure you that we could have achieved more favourable terms had such transactions been entered into with unrelated parties, or that our related party transactions will not give rise to conflicts of interest in the future. Any such conflict could result in transactions being entered into on terms less favourable to our Company, could attract regulatory or shareholder scrutiny and could adversely affect our business, financial condition and results of operations.

30. *If we fail to protect our intellectual property, incur significant costs in defending our intellectual property or infringe the intellectual property rights of others, our business, reputation, cash flows, financial condition and results of operations could be adversely affected.*

As of the date of this Draft Red Herring Prospectus, we have registered 17 trademarks under classes 9, 35, 38, 41, 42 and 43 with the Registrar of Trade Marks under the Trade Marks Act, 1999. In addition, we have one trademark registered under Classes 9, 35, 38 and 42 for which a Grant of Protection has been obtained from the European Union Intellectual Property Office and the United Kingdom Intellectual Property Office. For further details, see “*Government and Other Approvals*” on page 437. Our Company has entered into a deed of assignment dated December 28, 2024, with one of its Subsidiaries, Garment Technology Expo Private Limited, pursuant to which Garment Technology Expo Private Limited has agreed to transfer, assign and convey to our Company all its rights, title and interest, together with the associated goodwill, in and to certain specified trademarks and related intellectual property rights. The trademarks assigned pursuant to the said deed include those bearing Application Nos. 1144553, 1144554, 2414051, 2424538, 2424537, 2424536, 2164312, 2164311, 1065127 and 2414050, registered with the Registrar of Trade Marks under the Trade Marks Act, 1999. The unauthorized use of our registered trademarks or logos by third parties could adversely affect our reputation, which could, in turn, adversely affect our business and results of operations. The measures adopted by us to protect our registered trademarks may not be adequate to prevent their unauthorized use, infringement or misappropriation by third parties.

Our Company has also filed 30 applications for registration of trademarks under Classes 9, 35, 38, 41, 42 and 43, among others, including trademarks relating to our events and brands. Of these applications, two have been accepted, 22 have completed the formality check pass stage, five have been objected to and one has been opposed. Further, we have made a new trademark registration application dated July 21, 2026, under class 35 and 41 for



our Company's logo, with the Registrar of Trademarks in India under the Trade Marks Act, 1999. There can be no assurance that our trademark applications will be accepted. Pending the registration of this trademark, we may have a lesser recourse to initiate legal proceedings to protect our logo. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of any of our trademarks for which we have applied for registration, we may not be able to avail the legal protection or prevent unauthorised use of such trademarks by third parties, which may adversely affect our goodwill and business. The registration of intellectual property, particularly trademarks, is a lengthy and uncertain process, and we cannot assure you that our pending applications will be granted in a timely manner or at all. Until such registrations are granted, we may be unable to prevent infringement of our trademarks or seek full statutory remedies, which could adversely affect the value of our brands, reputation and business prospects. If we fail to register the appropriate intellectual property for any future events, brands, or our efforts to protect relevant intellectual property prove to be inadequate, the value attached to our brand and proprietary property could deteriorate, which could have a material adverse effect on our business growth and prospects, financial condition, results of operations, and cash flows.

Defending intellectual property-related claims, oppositions, infringements or other legal and administrative proceedings can be costly and time-consuming and may divert significant management attention and resources. We may not achieve a favourable outcome in any such proceedings. Any such events could materially and adversely affect our business, financial condition, results of operations and cash flows. In addition, despite our efforts to respect the intellectual property rights of others, we cannot determine with certainty whether we may be infringing any existing third-party intellectual property rights. We may also be subject to claims from third parties alleging infringement or misuse of intellectual property, including inadvertent breaches or misuse by our employees or our business partner. Any such infringement or alleged infringement may require us to alter our operations, obtain licenses, modify branding, or cease certain activities.

We seek to protect our intellectual property by applying for the registration of our corporate logo, word mark and device mark and of the brands of our Own Intellectual Properties events under the Trade Marks Act, 1999, by applying for the renewal of our existing registrations and by registering the domain names used by our digital platforms. There have been no instances in the three Fiscals preceding the date of this Draft Red Herring Prospectus of any claim of infringement or passing off having been made by or against our Company in relation to our intellectual property, or of any registration held by us being cancelled or successfully opposed. However, we cannot assure you that this will continue to be the case, or that our pending applications and renewal applications will be granted. Any failure to secure or maintain trademark protection, or any successful claim of infringement or passing off against us, could result in the loss of the exclusive right to use and license the relevant mark, could require us to rebrand an event or our Company, could expose us to damages and injunctive relief and could adversely affect our brand, business growth, prospects, results of operations and cash flows.

31. We have significant power requirements for continuous business operations. Any disruption to our operations on account of interruption in power supply or any irregular or significant hike in power tariffs may have an adverse effect on our business, results of operations and financial condition.

Our exhibition centres have significant electricity requirements and any interruption in power supply to our fairs and exhibitions may disrupt our operations, results of operations and financial results. Our power and fuel expenses were ₹ 153.22 million, ₹ 131.96 million and ₹ 118.76 million, for Fiscal 2026, Fiscal 2025 and Fiscal 2024, representing 5.27%, 5.47% and 6.10% of our revenue from operations, respectively. We have in-house infrastructure, including transformers, to cater to an electricity demand of up to 34 MW, supplemented by a 3.00 MW solar power system. Further, we have limited options (the source of power is drawn from National Grid; installed solar power capacity of 3.00 MW at our India Expo Centre and Mart and captive power through DG sets) in relation to maintenance of power back-ups such as diesel generator sets and any increase in diesel prices will increase our operating expenses, which may adversely impact our business operating margins. Since we have significant power consumption, any unexpected or significant increase in power tariff can increase the operating cost of our exhibition centres. There have been no past instances of significant disruptions to our business on

account of interruption in power supply or any irregular or significant hike in power tariffs, as on date of this Draft Red Herring Prospectus.

The market in which we operate in, there are limited number of electricity providers due to which in case of a price hike we may not be able to find a cost-effective substitute, which may negatively affect our business, financial condition and results of operations. Accordingly, we may suffer a loss of revenue in the event there is a prolonged power outage at our exhibition centres. In addition, the Government may in order to control the pollution levels, restrict or ban the use of diesel generators in the future which may adversely affect our business, financial condition and results of operations.

We cannot assure you that arrangements will be adequate in the event of a prolonged interruption in power supply, or that power tariffs and diesel prices will not increase. Any prolonged power outage during an event would disrupt the conduct of that event, expose us to claims from organisers and exhibitors and damage our reputation, and any significant increase in power tariffs or diesel prices, or any restriction or ban on the use of diesel generators, would increase our operating costs, compress our operating margins and adversely affect our business, results of operations and financial condition.

32. *Our business requires us to obtain and renew certain licenses and permits from government or regulatory authorities and the failure to obtain or renew them in a timely manner may adversely affect our business, financial condition and results of operations.*

Our business requires us to obtain and renew from time to time, certain approvals, licenses, registrations and permits. In addition, we require certain approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by authorities such as the Government of India, the State Governments and certain other regulatory and government authorities, for operating our business. In particular, we are required to obtain certificate of registrations for carrying on certain of our business activities from the Government of India, the State Governments and other such regulatory authorities that are subject to numerous conditions.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. There have been no past instances of failure to obtain or renew our licenses and permits in a timely manner, as on date of this Draft Red Herring Prospectus. For further details, see “*Government and Other Approvals*” on page 437. In the event that we are unable to obtain such approvals in a timely manner or at all, our business, financial condition and results of operations may be adversely affected.

33. *We have certain commitments and contingent liabilities that may adversely affect our business, results of operations and financial condition.*

The following table sets forth the details of our contingent liabilities (as per Ind AS 37) as on March 31, 2026, derived from the Restated Consolidated Financial Statements are set forth below:

(in ₹ million)	
Particulars	As on March 31, 2026
Contingent Liabilities:	
Income Tax Liability (FY 2015-2016)	1.40
Income Tax Liability (FY 2019-2020)	32.73

Our contingent liabilities were ₹34.13 million, ₹49.16 million and ₹45.67 million as at March 31, 2026, 2025 and 2024, representing 1.24%, 1.93% and 2.05% of our net worth as at Fiscals 2026, 2025 and 2024, respectively.

Our capital commitments were ₹452.69 million as at March 31, 2026, representing 16.49% of our net worth as at that date. If a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition, results of operations and cash flows. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current fiscal year or in the future. For further details regarding contingent liabilities, see “*Financial Information*” beginning on page 316.

If a significant portion of our contingent liabilities were to materialise, we would be required to make provisions or payments that would reduce our profit for the year, our net worth and our cash and bank balances, and this could adversely affect our business, financial condition, results of operations and cash flows.

34. This Draft Red Herring Prospectus contains industry information that has been extracted or derived from industry reports prepared by CRISIL.

This Draft Red Herring Prospectus includes information that is derived from the CRISIL Report prepared by CRISIL (referred to as “**CRISIL Report**”) are not related to our Company, its directors, in any manner. The CRISIL Report has been commissioned by us exclusively in connection with the Offer. There are no standard data gathering methodologies in the industries in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Such assumptions may change based on various factors. We cannot assure you that Industry Report Provider’s assumptions are correct or will not change and accordingly our position in the market may differ from that presented in this Draft Red Herring Prospectus. The CRISIL Report is prepared based on information as of specific dates, which may no longer be current or reflect current trends as of the date of this Draft Red Herring Prospectus. The CRISIL Report or any other industry data or sources are not recommendations to invest in our Company.

The CRISIL Report has been commissioned and paid for by us exclusively in connection with the Offer, and neither CRISIL nor any of its analysts is related to our Company, our Directors, our Key Managerial Personnel or our Senior Management. CRISIL has provided its written consent dated August 17, 2026, for the inclusion of extracts of the CRISIL Report in this Draft Red Herring Prospectus, and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, we cannot assure you that the assumptions underlying the CRISIL Report are correct or that they will not change, or that the information contained in it remains current. Any inaccuracy in, or subsequent change to, the information derived from the CRISIL Report could mean that our market position, industry size and growth prospects differ materially from those presented in this Draft Red Herring Prospectus, and prospective investors should not base their investment decision solely on such information.

35. This Draft Red Herring Prospectus contains certain Non-GAAP measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry.

This Draft Red Herring Prospectus includes certain non-GAAP measures, including revenue, EBITDA, net worth, return on net worth, net asset value per equity share, non-current borrowings (including current maturity of long term debt) / total equity ratio, total borrowings/ total equity ratio, which are in a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. We consider these non -GAAP measures useful in evaluating our business and financial performances. However, these non-GAAP measures are not alternatives to any measure of performance or liquidity or as an indicator of our operating performance or liquidity. They should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. There are no standard methodologies in the industries for computing such measures, and those non -GAAP measures we included in this Draft Red Herring Prospectus may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to our data. We encourage investors and others to review our financial information in its entirety and not rely on a single financial measure.

36. We cannot assure payment of dividends on the Equity Shares in the future. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements and other relevant or material factors considered relevant by our Board, and external factors, such as the state of the economy and capital markets, applicable taxes, regulatory changes and other relevant or material factors considered relevant by our Board. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and in accordance with the dividend distribution policy adopted by our Board on June 23, 2026 and will depend on factors that our Board deems relevant, including among others, our future earnings, financial

condition, cash requirements, business prospects and any other financing arrangements. We have paid ₹ 92.65 million as dividend in Fiscal 2026, however, we may retain all future earnings, if any, for use in the operations and expansion of the business and as a result, we may not declare dividends in the foreseeable future. Further, we cannot assure you that we will be able to pay dividends in the future. See “*Dividend Policy*” on page 315.

Any declaration and payment of dividends by us will be made in accordance with the dividend distribution policy adopted by our Board on June 23, 2026, and will be subject to the provisions of the Companies Act, 2013 and, following listing, the SEBI Listing Regulations. We paid dividends of ₹92.65 million, ₹92.65 million and ₹92.50 million in Fiscals 2026, 2025 and 2024, representing 3.19%, 3.84% and 4.75% of our revenue from operations, respectively. We cannot assure you that we will declare or pay dividends in the future, and we may retain all future earnings, if any, for use in the operations and expansion of our business. Any decision not to declare or pay dividends would mean that investors realise a return on their investment only through an appreciation in the trading price of the Equity Shares, and could adversely affect the trading price of our Equity Shares.

37. If we are unable to establish and maintain an effective internal control, our business and reputation could be adversely affected.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis to ensure our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system as on the date of this Draft Red Herring Prospectus. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting and ensuring documents are uploaded in a secure data room so that we produce reliable financial reports and prevent financial fraud. Additionally, we have an external chartered account firm to conduct periodic internal audits and provide its report to the Audit Committee/Board. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our equity shares. We continue to enhance our policies and procedures in an effort to ensure compliance with applicable anti-corruption laws and regulations, these measures may not prevent the breach of such anti-corruption laws, as there are risks of such breaches in emerging markets, such as India, including within the meetings, incentives, conferences, and exhibitions (“MICE”) sector. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, results of operations and liquidity. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities may also have an adverse impact on our business and reputation.

As we continue to grow, there can be no assurance that there will be no instances of non-compliance with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation.

There have been no instances in the three Fiscals preceding the date of this Draft Red Herring Prospectus of any failure of our internal controls that has resulted in a misstatement of our financial statements, or of any adverse observation by our internal auditors or Statutory Auditors in relation to our internal financial controls. However, we cannot assure you that our internal controls will operate effectively in all circumstances. Any failure of our internal controls could result in errors or misstatements in our financial reporting, in non-compliance with statutory or anti-corruption requirements, in regulatory action including monetary penalties, in a loss of investor confidence and in a decline in the trading price of our Equity Shares.

38. If we are subject to any frauds, theft, or embezzlement by our employees, organisers, contractors or dealers, it could adversely affect our reputation, results of operations, financial condition, and cash flows.

Our operations may be subject to incidents of fraud or theft. We may also encounter some data loss on account of employee/ contractor/ customer fraud, theft, or embezzlement. Although we have set up various security measures

in our offices such as deployment of security guards and operational processes such as periodic checks, there can be no assurance that we will not experience any fraud, theft, employee negligence or similar incidents in the future, which could adversely affect our reputation, results of operations, financial condition, and cash flows. There have been no past instances of fraud or theft in our Company, as on date of this Draft Red Herring Prospectus.

We deploy security guards at our premises, operational processes including periodic checks and reconciliations, segregation of duties, risk-based internal audit reviews conducted on a quarterly basis and 24x7 CCTV surveillance of our premises. During the last three fiscals, there were no losses incurred by us on account of fraud, theft or embezzlement. However, we cannot assure you that we will not experience any fraud, theft, embezzlement, employee negligence or similar incident in the future. Any such incident could result in financial loss, in the loss or compromise of data, in regulatory action and litigation and in the diversion of management time and attention, and could adversely affect our reputation, results of operations, financial condition and cash flows.

39. *Our Directors and Key Management Personnel may have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.*

Our Directors may be interested in our Company to the extent of the Equity Shares held by them in our Company, and any dividends, bonuses or other distributions on such Equity Shares. For details of shareholding of our Directors in our Company. For details of shareholding of our directors in our Company, see “*Our Management - Shareholding of Directors in our Company*” on page 298. Our Directors and Key Management Personnel are also interested to the extent of any related party transactions with our Company. For details on related party transactions, see “*Restated Consolidated Financial Statements*” on page 316.

Our Directors and Key Managerial Personnel are interested in our Company to the extent of the Equity Shares held by them and any dividends or other distributions thereon, the remuneration, consultancy fees in professional capacity, sitting fees and benefits payable to them, the reimbursement of expenses incurred by them and any related party transactions with our Company. Such transactions are subject to the approval of our Audit Committee, our Board and, where required, our Shareholders in accordance with the Companies Act, 2013 and, following listing, the SEBI Listing Regulations, and our Directors are required to disclose their interest and to abstain from voting on matters in which they are interested. There have been no instances in the three Fiscals preceding the date of this Draft Red Herring Prospectus of any transaction with a Director or a member of our Key Managerial Personnel having been entered into without the requisite approvals. However, we cannot assure you that conflicts of interest will not arise in the future. Any such conflict could result in decisions being taken that are not in the interests of our Shareholders generally and could adversely affect our business, results of operations and the trading price of our Equity Shares.

40. *Our management will have broad discretion in how we apply the Net Proceeds, including interim use of the Net Proceeds, and there is no assurance that the objects of the Offer will be achieved within the time frame expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment.*

Our Company intends to use the Net Proceeds for the purposes described in “*Objects of the Offer*” beginning on page 143. Subject to this section, our management will have broad discretion to use the Net Proceeds, and investors will be relying on the judgment of our management regarding the application of the Net Proceeds. Moreover, in accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any material deviation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. Our Company may have to revise its management estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, and interest or exchange rate fluctuations and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in its business. For instance, our capital expenditure plans could be delayed due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, including increases in raw material costs, or for other unforeseen reasons, events or circumstances. In the event of any increase in the actual utilization of funds earmarked for the Objects of the Offer, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements.

Further, the Company will appoint a monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations and the monitoring agency will submit its report

to us on a quarterly basis in accordance with the SEBI ICDR Regulations. Further, the application of the Net Proceeds in our business may not lead to an increase in the value of your investment. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

The deployment of the Net Proceeds will be monitored by the monitoring agency appointed by us in accordance with Regulation 41 of the SEBI ICDR Regulations, which will submit its report to us on a quarterly basis, and any variation in the objects of the Offer will require the approval of our Shareholders by way of a special resolution in accordance with Sections 13(8) and 27 of the Companies Act, 2013. Pending utilisation for the purposes described in “*Objects of the Offer*” on page 143, we will deposit the Net Proceeds only in scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934. Our Company has not undertaken any public issue of securities prior to the Offer and accordingly has no track record of the deployment of issue proceeds. We cannot assure you that the objects of the Offer will be achieved within the timeframe expected by us or at all. Any delay or shortfall in the deployment of the Net Proceeds could require us to fund the balance from internal accruals or additional borrowings, could delay the expansion and upgradation of our capacity and could result in the application of the Net Proceeds not leading to an increase in the value of your investment.

41. Certain Shareholders are selling Equity Shares in the Offer and our Company will not receive proceeds as part of the Offer for Sale.

The Offer comprises a fresh issue of Equity Shares and an offer for sale of Equity Shares by the Selling Shareholders. The proceeds from the offer for sale will be paid to the Selling Shareholders in proportion to their respective portion of the Offered Shares, and we will not receive any portion of such proceeds. For further details, see “*The Offer*” and “*Objects of the Offer*” on pages 63 and 143, respectively.

Each Selling Shareholder has confirmed that the Equity Shares offered by it in the Offer for Sale have been held by it for the period prescribed under Regulation 8 of the SEBI ICDR Regulations and are otherwise eligible for the Offer for Sale in accordance with the SEBI ICDR Regulations, and the expenses and taxes relating to the Offer for Sale will be borne in the manner set out in “*Objects of the Offer*” on page 143. Our Company will not receive any portion of the proceeds of the Offer for Sale, and such proceeds will accordingly not be available to fund our business, capital expenditure or growth plans. Further, we cannot assure you that the Selling Shareholders will retain any shareholding in our Company following the Offer or the expiry of the applicable lock-in. Any sale of Equity Shares by the Selling Shareholders or our other existing shareholders, or the market perception that such sales may occur, could adversely affect the trading price of our Equity Shares.

42. If we are unable to utilize a portion of the Net Proceeds for funding our capital expenditure requirements, it could result in an increase in our capital expenditure requirements, delay in the proposed schedule of implementation resulting in an adverse effect on our business, prospects and results of operations.

We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements which includes, inter alia, the renovation of Exhibition Hall 4 and Exhibition Hall 6 at our India Expo Centre and Mart, buildup of Exhibition Hall 18 and the upgradation of air handling units, chillers, cooling towers, lifts and escalators, variable frequency drives and other ancillary works at India Expo Centre and Mart. Such expansion may be subject to regulatory restrictions, and we may face other challenges. Further, we cannot assure you that such expansion plans will be successfully implemented. Any delay or increase in the costs of construction and equipment could have a material adverse effect on our business or results of operations. We cannot assure you that we will be able to undertake such capital expenditure at acceptable prices or in a timely manner, which in turn may result in an increase in capital expenditure, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations. For details, see “*Objects of the Offer*” at page 143.

Our capital expenditure was ₹622.79 million, ₹233.83 million and ₹52.42 million in Fiscals 2026, 2025 and 2024, respectively, and we have obtained quotations from vendors in respect of the proposed capital expenditure. We have not entered into definitive agreements in respect of the whole of the proposed capital expenditure and the quotations obtained by us are subject to revision. We cannot assure you that the renovation of Exhibition Hall 4 and Exhibition Hall 6, buildup of Exhibition Hall 18 and the proposed upgradation of our air handling units, chillers, cooling towers, lifts and escalators, variable frequency drives and other ancillary works at India Expo Centre and Mart will be completed within the timelines or at the cost currently estimated. Any delay or cost escalation could require us to fund the balance from internal accruals or additional borrowings, could result in the

relevant halls and facilities being unavailable for events for longer than anticipated and could adversely affect our business, prospects and results of operations.

43. *Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.*

We intend to utilize the Net Proceeds of the Offer as set forth in “*Objects of the Offer*” beginning on page 143. The funding requirements mentioned as a part of the objects of the Offer are based on internal management estimates in view of past expenditures, quotations obtained and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies and since we have not presently entered into any definitive agreements for the use of Net Proceeds.

Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. For example, we may also use funds for future businesses and service offerings which may have risks significantly different from what we currently face or may expect. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment. For further details, please see “*Objects of the Offer*” beginning on page 143.

Our funding requirements are based on internal management estimates prepared in view of our past expenditure and the quotations obtained by us from vendors. These estimates have not been appraised by any bank, financial institution or other independent agency, and we have not entered into definitive agreements for the utilisation of the Net Proceeds. We cannot assure you that our estimates will prove to be accurate, or that our funding requirements will not change on account of market conditions, the competitive environment, cost escalation or interest or exchange rate fluctuations. Any increase in our funding requirements would require us to seek additional debt or equity financing, which may not be available on commercially acceptable terms or at all, and could delay or reduce the benefits we expect to derive from the objects of the Offer.

44. *In the past our Company did not proceed with public offer after filing draft offer document on the ‘main board’ with SEBI and stock exchanges. We cannot assure you that we will be able to proceed with the present Offer.*

In the past, our Company on March 03, 2022, had filed draft red herring prospectus with SEBI and stock exchanges for the purpose of listing on the ‘main board’. However, considering the unfavourable market conditions, our Company did not proceed with the proposed initial public offer and decided to withdraw the offer. The decision of the withdrawal of the public offering was intimated to the SEBI and Stock Exchanges. We cannot assure you that we will be able to proceed with the present Offer.

45. *The MICE, exhibition and convention industry in India is subject to several industry-wide threats and challenges, many of which are beyond our control. Any adverse developments in the industry, including those identified in the CRISIL Report, could materially and adversely affect our business, results of operations, financial condition and cash flows.*

The MICE (meetings, incentives, conferences and exhibitions), exhibition and convention industry in India is exposed to a range of risks and challenges, including intense competition from established global destinations and venues, macroeconomic and currency volatility, fluctuations in corporate and government spending, high attrition and shortage of skilled personnel in the hospitality and event management sectors, changing customer preferences, seasonality and fluctuations in demand, increasing operating and compliance costs, and the potential impact of geopolitical developments, public health events, natural calamities, security concerns and other events that may disrupt domestic or international travel and business activity. For further details, see “*Industry Overview*” on page 198.

The industry is also dependent on the willingness and ability of corporates, government bodies, associations, event organisers, exhibitors, sponsors and visitors to incur expenditure on exhibitions, conventions, conferences and other business events. A deterioration in economic conditions, reduction in discretionary corporate spending, delays in government or corporate procurement and event budgets, or changes in business priorities could result in events being deferred, cancelled, downsized or held at alternative destinations or venues. Further, increased competition from established international MICE destinations and emerging destinations in India could result in

event organisers having greater negotiating power and could adversely affect the number, scale, frequency and economics of events held at our venues.

Any increase in operating expenses, including employee costs, utilities, maintenance, technology, security, insurance, compliance and other venue-related costs, without a corresponding increase in revenues or venue licence fees, could adversely affect our margins and profitability. Similarly, increased competition among venues and alternative event destinations may place downward pressure on venue licence fees and other charges, while increased expectations of exhibitors, event organisers and visitors may require us to incur additional capital and operating expenditure to maintain and enhance our facilities, technology and service standards. There can be no assurance that we will be able to pass on such increased costs to our customers or recover such expenditure through higher venue licence fees or other revenues.

Our business may also be adversely affected by factors that restrict travel or large gatherings, including epidemics or pandemics, extreme weather events, natural disasters, civil disturbances, terrorism, security incidents, transportation disruptions or other unforeseen events. Such events could lead to cancellation or postponement of exhibitions and conventions, lower footfall and exhibitor participation, disruption to our operations and supply chains, increased costs and reputational damage. In addition, adverse changes in foreign exchange rates and economic conditions in key source markets may affect the ability or willingness of international exhibitors, visitors and event organisers to participate in events in India.

Further, the MICE and event management industry has historically experienced high employee attrition and competition for experienced and skilled personnel. Our inability, or the inability of industry participants generally, to attract, train and retain suitably qualified personnel could affect service quality, increase employee and recruitment costs and adversely impact the ability to deliver events efficiently and at the expected standards. The occurrence of one or more of these factors, individually or in combination, could reduce the number, scale or frequency of exhibitions and conventions held in India, adversely affect exhibitor, sponsor and visitor participation, result in event cancellations or postponements, increase customer acquisition and retention costs, exert downward pressure on venue licence fees and other revenues, increase our operating and capital expenditure and adversely affect our capacity utilisation, margins, profitability and cash flows. These factors could also affect our ability to achieve our growth plans and may require us to incur additional expenditure or make additional investments in our facilities and operations.

Many of these risks are industry-wide and are beyond our control, and our ability to anticipate, prevent or mitigate their impact may be limited. While we seek to monitor industry developments and adapt our business and operating strategies accordingly, there can be no assurance that such measures will be effective or sufficient. Any prolonged or significant adverse development affecting the MICE, exhibition or convention industry in India could have a material adverse effect on our business, results of operations, financial condition and cash flows.

46. Our Company has provided a corporate guarantee in respect of borrowings availed of by one of our Subsidiaries, and any default by such Subsidiary could require our Company to discharge the guaranteed obligations, which could adversely affect our financial condition and cash flows.

Our Company has, pursuant to an authority letter dated September 3, 2025, provided a corporate guarantee in favour of ICICI Bank Limited in respect of the credit facilities aggregating to ₹20.00 million availed of by our Subsidiary, Garment Technology Expo Private Limited. As on July 31, 2026, the aggregate amount outstanding under the guaranteed facilities was ₹ 20.00 million. For further details, see “*Restated Consolidated Financial Information – Note 43 - Commitments*” on page 316

In the event our Subsidiary defaults in the repayment of the guaranteed facilities, or breaches any covenant thereunder, the lender may invoke the corporate guarantee and require our Company to discharge the outstanding obligations. Any such invocation would require the deployment of our cash flows towards obligations that are not our own, may trigger cross-default provisions under our other financing arrangements, may restrict our ability to raise further borrowings and could have a material adverse effect on our financial condition, cash flows and results of operations.

47. There have been certain instances of delay in the payment of statutory dues by our Company, and any further delay or default in the payment of statutory dues may attract financial penalties and adversely affect our financial condition and reputation.

There have been instances of delays on the part of our Company in the payment of certain statutory dues. The details of such delays are set out below:

Particulars	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	Number of instances	Amount delayed (₹ in million)	Number of instances	Amount delayed (₹ in million)	Number of instances	Amount delayed (₹ in million)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	NIL	NIL	NIL	NIL	1	0.00
Employee State Insurance Act, 1948	NIL	NIL	NIL	NIL	1	0.00
Professional Taxes	NIL	NIL	NIL	NIL	NIL	NIL
Income Tax Act, 1961 (TDS on Salary)	NIL	NIL	1	0.02	1	0.03

While our Company has since regularised the aforementioned payments, we cannot assure you that there will be no delays or defaults in the payment of statutory dues in the future, or that the relevant statutory authorities will not initiate proceedings against us or impose interest, penalties or other financial liabilities in respect of past or future delays. Any such proceedings or penalties could adversely affect our financial condition, cash flows and reputation.

External Risks

48. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

The Indian economy and its capital markets are influenced by economic, political and market conditions in India and globally including the volatility in the securities markets in other countries. We are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy. Further, the following external risks may have an adverse impact on our business and results of operations, should any of them materialize:

- increase in interest rates may adversely affect our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably;
- political instability, resulting from a change in governmental or economic and fiscal policies, may adversely affect economic conditions in India. In recent years, India has implemented various economic and political reforms. Reforms in relation to land acquisition policies and trade barriers have led to increased incidents of social unrest in India over which we have no control;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war including in India's various neighbouring countries;
- India has experienced epidemics and natural calamities such as earthquakes, tsunamis, floods, and drought in recent years;
- any act of God and its consequent impact on public and economy;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- international business practices that may conflict with other customs or legal requirements to which we are subject to, including anti-bribery and anti-corruption laws; being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so;
- downgrading of India's sovereign debt rating by rating agencies; and
- contagious diseases such as the COVID-19 pandemic, the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine. A worsening of the current COVID-19 pandemic or any similar future outbreaks of COVID-19, avian or swine influenza or a similar contagious disease could adversely affect the Indian economy and economic activity in the region.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate.

49. *Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations and prospects.*

The regulatory and policy environment in India is evolving and subject to change. Such changes, including the instances mentioned below, could have an adverse effect on our business, financial condition and results of operations, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Further, any future amendments may affect our tax benefits such as exemptions for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemptions for interest received in respect of tax-free bonds, and long-term capital gains on equity shares. Changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance. The GoI enacted the Income-tax Act, 2025, which came into effect on April 1, 2026, repealing and replacing the erstwhile Income-tax Act, 1961. Additionally, the GoI announced the Union Budget for Fiscal 2027, pursuant to which the Finance Act, 2026 has been enacted. We have not fully determined the impact of these recent and proposed laws and regulations on our business. We cannot predict whether any amendments would have an adverse effect on our business, financial condition and results of operations. Unfavourable changes in or existing interpretations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations, could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

Further, the GoI introduced (i) the Code on Wages, 2019 (“**Wages Code**”); (ii) the Code on Social Security, 2020 (“**Social Security Code**”); (iii) the Occupational Safety, Health and Working Conditions Code, 2020; and (iv) the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labour legislations. Pursuant to notifications issued by the GoI dated November 21, 2025, the Occupational Safety, Health and Working Conditions Code, 2020 has been made fully effective and certain provisions of the Wages Code and Social Security Code have been made effective, each as of November 21, 2025. Subsequently, the GoI has notified the Industrial Relations (Central) Rules, 2026, the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, the Social Security (Central) Rules, 2026 and the Code on Wages (Central) Rules, 2026 on May 8, 2026. The Parliament of India has passed the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya Adhiniyam, 2023, which have repealed the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of these provisions on us and the litigations involving us cannot be predicted with certainty at this stage. The GoI has also recently introduced the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Amendment Rules, 2026, which proposes to introduce identification requirements for synthetic and AI-generated content, impose new compliance obligations on intermediaries to detect and label such content and tighten timelines for takedown and handling of unlawful content. For details, see “*Key Regulations and Policies*” on page 268.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Uncertainty in the applicability, interpretation, or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current businesses or restrict our ability to grow our businesses in the future. We cannot predict whether any tax laws or other regulations affecting it will be enacted or predict the nature and effects of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, financial condition and results of operations.

50. *Investors may not be able to enforce a judgment of a foreign court against our Company outside India.*

Our Company is incorporated under the laws of India. Our Company’s assets are located in India and all Directors and Key Managerial Personnel of the Company are residents of India. As a result, it may not be possible for

investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India. Moreover, 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 or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with Indian public policy.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes the United Kingdom, Malaysia, United Arab Emirates, Singapore and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Civil Procedure Code, 1908 (“**Civil Code**”). The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in a non-reciprocating territory, such as the United States, for civil liability, whether or not predicated solely upon the general securities laws of the United States, would not be enforceable in India under the Civil Code as a decree of an Indian court. The United Kingdom, Singapore and Hong Kong, among others, have been declared by the Government of India to be reciprocating territories for purposes of Section 44A of the Civil Code. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgment under Section 13 of the Civil Code, and not by proceedings in execution. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court.

However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered.

51. Civil disturbances, regional conflicts and other acts of violence in India and abroad may disrupt or otherwise adversely affect the Indian economy.

Certain events that are beyond the control of our Company, such as violence or civil unrest, including those involving India, the United Kingdom, the United States or other countries, may adversely affect worldwide financial markets and could potentially lead to a severe economic recession, which could adversely affect our business, results of operations, financial condition and cash flows, and more generally, any of these events could lower confidence in India’s economy. Southern Asia has, from time to time, experienced instances of civil unrest and political tensions and hostilities among neighbouring countries. Political tensions could create a perception that there is a risk of disruption of services provided by India-based companies, which could have an adverse effect on our business, future financial performance and the price of the Equity Shares. Furthermore, if India were to become engaged in armed hostilities, particularly hostilities that are protracted or involve the threat or use of nuclear weapons, the Indian economy and consequently Company’s operations might be significantly affected. India has from time to time experienced social and civil unrest and hostilities, including riots, regional conflicts and other acts of violence. Events of this nature in the future could have an adverse effect on our ability to develop our business. As a result, our business, results of operations and financial condition may be adversely affected.

52. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.*

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI or in the alternate, the pricing is in compliance with the extant provisions of the SEBI Regulations. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure investors that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all.

In terms of Press Note 3 of 2020, dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade (“**DPIIT**”), the foreign direct investment policy has been recently amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the GoI. Further, in the event of a transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the GoI. Furthermore, on April 22, 2020, the Ministry of Finance, GoI has also made a similar amendment to the FEMA Rules. While the term “beneficial owner” is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term “beneficial owner”. The interpretation of “beneficial owner” and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

For further details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 496.

53. *An investment in the Equity Shares is subject to general risks related to investments in Indian companies.*

We are incorporated in India and all our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

54. *There is no existing market for our Equity Shares, and we do not know if one will develop. The price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all.*

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Offer. The Offer Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Offer. The market price of the Equity Shares after the Offer may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions and environment towards developments relating to India and volatility in the BSE and the NSE and securities markets elsewhere in the world.

55. *Any downgrading of India’s debt rating by an international rating agency could have an adverse impact on our business.*

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India’s sovereign rating decreased from Baa2 with a “negative” outlook to Baa3 with a “stable” outlook by Moody’s in October 2021 and from BBB with a “stable” outlook to BBB- with a “stable” outlook (Fitch) in June 2022; and from BBB “stable” to BBB “negative” by DBRS in May 2020. India’s sovereign ratings from S&P is BBB- with a “stable” outlook in May 2021. Any adverse revision to the rating of India’s domestic or international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. A downgrading of India’s credit ratings may occur, for reasons beyond our control such as, upon a change of government tax or fiscal policy. This could have

an adverse effect on our business and future financial performance, its ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

56. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, US GAAP and IFRS, which investors may be more familiar with and may consider material to investors' assessments of our financial condition.

The Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus have been prepared in accordance with Ind AS. Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify the impact of Indian GAAP, US GAAP or IFRS on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Ind AS financial statements, which are restated as per the SEBI ICDR Regulations included in this Draft Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

57. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

Risks Related to the Offer and the Equity Shares

58. Our Company is a professionally managed company and does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act, 2013.

Our Company is a professionally managed company which is managed by our Board of Directors, as disclosed in the table below, and does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act 2013. Accordingly, in terms of Regulation 14(1) of the SEBI ICDR Regulations, there is no requirement of minimum promoter's contribution in this Offer and accordingly, none of the Equity Shares will be locked in for a period of three years pursuant to the Offer. In terms of Regulations 17 of the SEBI ICDR Regulations, the entire pre-Offer equity share capital will be locked-in for a period of six months from the date of Allotment, other than (a) Equity Shares which are successfully transferred as part of the Offer for Sale; and (b) any Equity Shares allotted to employees, whether currently an employee or not, pursuant to the ESOP 2021 prior to the Offer.

Sr. No.	Name	Designation
1.	Rakesh Kumar Sharma*	Executive Chairman (Whole-Time Director)
2.	Ravinder Kumar Passi*	Non-Executive Director
3.	Sudhir Kumar Tyagi*	Non-Executive Director
4.	Raj Kumar Malhotra*	Non-Executive Director
5.	Mukesh Kumar Gupta*	Non-Executive Director
6.	Purna Singh	Non-Executive Director
7.	Sunil Sikka	Non-Executive Director
8.	Birendra Kumar Bengani	Non-Executive Director
9.	Afeef Ur Rehman	Non-Executive Independent Director
10.	Girish Kumar Agarwal	Non-Executive Independent Director
11.	Rakesh Kumar Verma	Non-Executive Independent Director

Sr. No.	Name	Designation
12.	Rahul Vadera*	Non-Executive Independent Director
13.	Surender Kumar Goel*	Non-Executive Independent Director
14.	Rakesh Kumar Srivastava	Additional Non-Executive Independent Director

*Also a Selling Shareholder

Following the lock-in period of six months, the pre-Offer shareholders, may sell their shareholding in our Company, depending on market conditions and their investment horizon. Further, any perception by investors that such sales might occur could additionally affect the trading price of the Equity Shares.

59. *The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.*

The Offer Price of the Equity Shares will be determined by our Company, in consultation with the Selling Shareholders and the Book Running Lead Manager, and through the Book Building Process. This price will be based on various factors, as described under “*Basis for Offer Price*” on page 184, and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer and may fall below the Offer Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Offer Price.

60. *The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Manager is below their respective issue prices.*

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book-building process and shall be based on various factors, as described in the section “*Basis for Offer Price*” on page 184. This price may not necessarily be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment.

We cannot assure you that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. The Bidders may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer may be subject to significant fluctuations as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. Further, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Manager is below their respective issue price. For further details, see “*Other Regulatory and Statutory Disclosures — Price information of past issues handled by the Book Running Lead Manager*” beginning on page 454.

The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- the failure of security analysts to cover the Equity Shares after this Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by our major shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations;
- the public’s reaction to our press releases and adverse media reports;
- speculative trading in the Equity Shares;
- changes in exchange rates;
- outbreaks of new pandemics and/ or epidemics; and

- general economic and market conditions.

Changes in relation to any of the factors listed above could adversely affect the market price of the Equity Shares. The market price of the Equity Shares may decline below the Offer Price and investors may not be able to re-sell Equity Shares at or above the Offer Price resulting in a loss of all or part of the investment.

61. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

62. Investors may not be able to immediately sell any of the Equity Shares you subscribe to in this Offer on an Indian Stock Exchange.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to the applicable Indian laws and practice, permission for listing of the Equity Shares will not be granted till the Equity Shares in this Offer have been issued and allotted and all relevant documents are submitted to the Stock Exchanges. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares such as the Investor's book entry or 'demat' accounts with the depository participants in India, expected to be credited within one (1) Working Day of the date on which the Basis of Allotment is finalized with the Designated Stock Exchange. In addition, the Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with the depository participant could take approximately five (5) Working Days from the Bid/Offer Closing Date and trading in Equity Shares upon receipt of listing and trading approval from the Stock Exchanges, trading of Equity Shares is expected to commence within six (6) Working Days from Bid/ Offer Closing Date. Any failure or delay in obtaining the approval or otherwise commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts or that trading in the Equity Shares will commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

63. There is no assurance that our Equity Shares will remain listed on the Stock Exchange.

Although it is currently intended that the Equity Shares will remain listed on the Stock Exchanges, there is no guarantee of the continued listing of the Equity Shares. Among other factors, we may not continue to satisfy the listing requirements of the Stock Exchanges. Accordingly, Shareholders will not be able to sell their Equity Shares through trading on the Stock Exchanges if the Equity Shares are no longer listed on the Stock Exchanges.

64. There is no assurance that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer.

In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the stock exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

65. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us and any sale of a substantial number of shares in the public market by our existing shareholders may dilute your shareholding and/or may adversely affect the trading price of the Equity Shares.

Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us and any sale of a substantial number of shares in the public market by our existing shareholders may dilute your shareholding and/or may adversely affect the trading price of the Equity Shares. Any future issuance of Equity Shares, convertible securities or securities linked to Equity Shares by us, including through exercise of employee stock options, may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. We cannot assure you that we will not issue additional Equity Shares. Also, sales of a substantial number of Equity Shares by our existing shareholders in the public market could occur at any time after the expiration of the six months lock-in described in the section “*Capital Structure*” on page 85. These sales, or the market perception that the holders of a large number of shares intend to sell shares, may cause a fall in the trading price of our Equity Shares. We cannot assure you that our existing shareholders will not dispose of, pledge or encumber their Equity Shares in the future. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

66. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Under the Companies Act, a public company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

67. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors’ fiduciary duties, responsibilities and liabilities, and shareholders’ rights may differ from those that would apply to a company in another jurisdiction. Shareholders’ rights under Indian law may not be as extensive and wide-spread as shareholders’ rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

68. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. Securities Transaction Tax (“STT”) is levied both at the time of transfer and acquisition of the Equity Shares and the STT is collected by an Indian stock exchange on which equity shares are sold. Investors may be subject to payment of long-term or short-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more or less than 12 months immediately preceding the date of transfer. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India’s right to impose a tax on capital gains arising from the sale of shares of an Indian company.

Any capital gains exceeding ₹125,000 realised on sale of listed equity shares on recognised stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long-term capital gains in India, at the rate of 12.50% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payments of STT. Further, any gain realised on the sale of equity shares in an Indian Company held for more than 12 months, which are sold using any platform other than a recognised stock exchange and on which no STT has been paid, will be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge

and cess). Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares.

69. *Qualified Institutional Buyers (QIBs) and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and the Retail Individual Bidders are not permitted to withdraw their Bids after the Bid/Offer Closing Date.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to block the Bid amount on the submission of the Bid and not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. RIBs can revise or withdraw their Bids at any time during the Bid/Offer Period and until the Bid/Offer Closing Date, but not thereafter. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all the Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within six (6) Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

70. *The requirements of being a publicly-listed company may strain our resources.*

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. We may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations, and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

71. *Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights available to them under Indian law due to local laws in their respective jurisdictions and thereby may suffer future dilution of their ownership position.*

Under the Companies Act, 2013, before the issuance of any new equity shares, an Indian incorporated company with share capital must offer its equity shareholders pre-emptive rights to subscribe to and pay for a proportionate number of new equity shares to maintain their existing ownership, unless these rights are waived by way of a special shareholders' resolutions. However, if the laws of the investors' jurisdiction do not allow them to exercise these pre-emptive rights, and if we do not file an offering document or registration statement with the relevant authority in such jurisdiction, the investors may not be able to exercise their pre-emptive rights. Consequently, if investors cannot exercise the pre-emption rights associated with their Equity Shares held, their interest in the Company would be reduced.

SECTION III – INTRODUCTION

THE OFFER

The details of the Offer are summarised below:

The Offer ^{*(1)(2)}	Up to 30,241,002 Equity Shares of ₹ 5 each aggregating up to ₹ [●] million
<i>of which</i>	
Fresh Issue ⁽¹⁾	Up to 7,500,000 Equity Shares of ₹ 5 each aggregating up to ₹ [●] million
Offer for Sale ⁽¹⁾⁽²⁾	Up to 22,741,002 Equity Shares of ₹ 5 each aggregating up to ₹ [●] million
<i>The Offer comprises of:</i>	
Employee Reservation Portion ⁽⁸⁾	Up to [●] Equity Shares of ₹ 5 each aggregating up to ₹ [●] million
Net Offer	Up to [●] Equity Shares of ₹ 5 each aggregating up to ₹ [●] million
<i>The Net Offer comprises of:</i>	
QIB Portion ⁽³⁾⁽⁴⁾⁽⁵⁾	Not more than [●] Equity Shares of ₹ 5 each
<i>of which</i>	
- Anchor Investor Portion	Up to [●] Equity Shares of ₹ 5 each
of which 40% of the Anchor Investor Portion shall be reserved in the following manner:	
33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	Up to [●] Equity Shares of ₹ 5 each
6.67% of the Anchor Investor Portion shall be reserved for allocation to Life Insurance Companies and Pension Funds	Up to [●] Equity Shares of ₹ 5 each
- Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of ₹ 5 each
<i>of which</i>	
- Mutual Fund Portion	[●] Equity Shares of ₹ 5 each
- Balance of Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of ₹ 5 each
Non-Institutional Portion ⁽⁵⁾⁽⁶⁾	Not less than [●] Equity Shares of ₹ 5 each
<i>Of which</i>	
One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size more than ₹ 0.20 million and up to ₹ 1.00 million	[●] Equity Shares of ₹ 5 each
Two-thirds of the Non-Institutional Portion, available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares of ₹ 5 each
Retail Portion ⁽⁵⁾⁽⁶⁾	Not less than [●] Equity Shares of ₹ 5 each
Pre- and post-Offer Equity Shares	
Equity Shares of face value of ₹ 5 each outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	74,944,850 Equity Shares of face value of ₹ 5 each
Equity Shares outstanding after the Offer ⁽⁷⁾	[●] Equity Shares of ₹ 5 each
Utilisation of net proceeds of the Offer	For details of the use of Net Proceeds, see “Objects of the Offer” on page 143. Our Company will not receive any proceeds from the Offer for Sale.

**Subject to finalisation of Basis of Allotment*

⁽¹⁾ Our Board has authorised the Offer, pursuant to a resolution dated May 21, 2026. Our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated June 23, 2026.

⁽²⁾ Each of the Selling Shareholders, severally and not jointly, and not jointly and severally, have authorised and consented to participate in the Offer for Sale to the extent of their respective portion of the Offered Shares pursuant to their respective consent letters and corporate approvals/ authorisations, as applicable. The details of such authorisations of each of the Selling Shareholders in relation to their respective portion of the Offered Shares are provided in “Annexure A” of this Draft Red Herring Prospectus on page 595. Further, each of the Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares have been held by them, for a period of at least one year prior to filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations. The Board of Directors have taken on record the offer of the Offered Shares by way of a resolution dated August 4, 2026. For details on the authorization of the Selling Shareholders in relation to their respective portion of the Offered Shares, see “Other Regulatory and Statutory Disclosures” on page 447.

- (3) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 40% out of the Anchor Investor Portion shall be available for allocation as follows: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for allocation to Mutual Funds, life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Category. See “Offer Procedure” beginning on page 472.
- (4) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Category would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company, the BRLM and the Designated Stock Exchange. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. For further details, see “Offer Structure” on page 467.
- (5) SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers
- (6) Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.
- (7) This will be updated upon finalization of the Offer Price.
- (8) Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹ 0.50 million (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion after allocation of up to ₹ 0.50 million (net of Employee Discount, if any), shall be added to the Net Offer. Our Company, in consultation with the BRLM, may offer a discount of 10 % on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion which shall be announced at least two Working Days prior to the Bid/Offer Opening Date. See “Offer Procedure” and “Offer Structure” beginning on pages 472 and 467, respectively.

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●] % of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations.

Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see “Offer Procedure” and “Offer Structure” on pages 472 and 467, respectively. For details of the terms of the Offer including in relation to grounds for rejection of Bids, see “Terms of the Offer” on page 459.

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SUMMARY FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Consolidated Financial Information for the Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024. The summary financial information presented below should be read in conjunction with “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 316 and 388, respectively.

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SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹ million, except for share data and if otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, Plant and Equipment	1,246.67	1,370.58	1,375.71
Right-of-Use Assets	216.23	218.76	222.28
Capital work-in-progress	562.69	19.29	20.84
Goodwill	35.01	-	-
Other Intangible assets	33.30	40.67	14.49
Intangible assets under development	2.50	-	0.70
Investment accounted for using the equity method	-	21.35	-
Financial Assets			
Other financial assets	32.27	61.40	20.13
Deferred Tax assets (net)	113.64	89.67	71.36
Non-Current tax asset (net)	31.96	82.63	86.17
Other non-current assets	24.82	21.82	15.05
Total Non-current Assets	2,299.09	1,926.17	1,826.73
Current assets			
Inventories	50.01	67.77	52.25
Financial Assets			
Trade receivables	472.20	304.54	265.61
Cash and cash equivalents	304.46	319.58	256.99
Bank balances other than (ii) above	340.92	672.28	735.08
Other financial assets	12.97	9.85	5.09
Other current assets	207.68	143.48	170.78
Total Current Assets	1,388.24	1,517.50	1,485.80
Total Assets	3,687.33	3,443.67	3,312.53
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	374.72	370.59	370.47
Other Equity	2,370.36	2,170.27	1,861.50
Equity attributable to equity holders of the parent	2,745.08	2,540.86	2,231.97
Non- controlling interest	7.81	0.73	13.52
Total Equity	2,752.89	2,541.59	2,245.49
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	-	15.58	138.56
Lease liabilities	118.80	114.00	110.02
Other Non-current liabilities	122.50	132.07	141.61
Provisions	11.42	7.19	4.92
Total Non-current liabilities	252.72	268.84	395.11
Current liabilities			
Financial Liabilities			
Borrowings	5.96	150.32	94.17
Lease liabilities	7.78	7.40	7.76
Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	12.65	8.35	13.85
Total outstanding dues of creditors other than micro enterprises and small enterprises	302.52	196.21	293.92
Other financial liabilities	110.69	69.92	90.64
Other current liabilities	229.26	191.89	164.80
Current Tax Liabilities (Net)	8.31	5.92	-
Provisions	4.55	3.23	6.79
Total Current liabilities	681.72	633.24	671.93
Total liabilities	934.44	902.08	1,067.04
Total Equity and Liabilities	3,687.33	3,443.67	3,312.53

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(in ₹million, except for share data and if otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Income			
Revenue from operations	2,906.29	2,411.54	1,947.34
Other income	89.29	81.81	90.42
Total income	2,995.58	2,493.35	2,037.76
Expenses			
Purchases of Stock-in-Trade	68.63	47.82	70.86
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	19.81	(6.53)	(36.77)
Food & Beverages Consumed	63.85	61.16	28.89
Employee benefits expense	370.87	275.24	198.67
Finance costs	24.97	34.11	38.15
Depreciation and amortisation expense	206.64	213.99	222.91
Other expenses	1,813.03	1,346.61	1,225.13
Total expenses	2,567.80	1,972.40	1,747.84
Consolidated Profit/(Loss) before tax and exceptional items	427.78	520.95	289.92
Exceptional items	-	-	-
Share of Profit & (Loss) of Joint Venture/Associate	(2.01)	2.05	0.01
Profit/(Loss) before Tax	425.77	523.00	289.93
Tax expenses			
Current tax	138.01	154.74	102.21
Tax for earlier years	-	-	-
Deferred tax expense / (credit)	(23.79)	(18.11)	(45.42)
Total tax expense	114.22	136.63	56.79
Consolidated Profit/(Loss) for the year	311.55	386.37	233.14
Other Comprehensive Income			
Items that will not be re-classified subsequently to profit or loss			
Re-measurements of the defined benefits plan	1.64	(0.79)	(0.74)
Re-measurements of the defined benefits plan on equity Accounted Investees (net)	(0.00)	(0.04)	-
Income tax relating to items that will not be reclassified to profit or loss	(0.41)	0.20	0.19
Items that will be re-classified subsequently to profit or loss			
Exchange differences on translation of financial statements of foreign operations	3.40	0.62	0.07
Share of Other Comprehensive income/(Loss) in equity accounted investees (net)	-	-	-
Other comprehensive income / (loss) for the year	4.63	(0.01)	(0.48)
Consolidated Total Comprehensive income for the year	316.18	386.36	232.66
Profit / (Loss) for the year attributable to			
- Owners of the Company	315.55	399.40	252.72
- Non-Controlling Interest	(4.00)	(13.03)	(19.58)
Other comprehensive income will not be re-classified subsequently to profit or loss for the year attributable to			
- Owners of the Company	1.17	(0.65)	(0.56)
- Non-Controlling Interest	0.06	0.02	0.01
Other comprehensive income will be re-classified subsequently to profit or loss for the year attributable to			
- Owners of the Company	3.24	0.41	0.05
- Non-Controlling Interest	0.16	0.21	0.02

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Total comprehensive income for the year attributable to			
- Owners of the Company	319.96	399.16	252.22
- Non-Controlling Interest	(3.78)	(12.80)	(19.55)
Earnings per Equity Share			
[nominal value of ₹ 5 per share]			
- Basic earning per share (₹)	4.25	5.39	3.41
- Diluted earning per share (₹)	4.24	5.37	3.41

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SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

(in ₹million, except for share data and if otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Cash flow from operating activities:			
Profit / (loss) for the year before tax	425.77	523.00	289.92
Share of profit of Associates	2.01	(2.05)	0.01
Profit / (loss) for the Year Before Tax and Share of Profit / Loss in Associates	427.78	520.95	289.93
Adjustments for non-operating and non-cash transactions			
Depreciation and amortisation expense	206.64	213.99	222.91
Finance costs	24.97	34.11	38.15
(Gain)/Loss on sale of property, plant and equipment	1.65	(0.12)	0.00*
Allowance for expected credit loss on trade receivables	1.34	2.13	5.90
Interest income	(38.82)	(44.56)	(48.83)
Share based payment to employees	1.58	1.52	4.13
Effect of change in shareholding in subsidiary Company	-	-	(0.62)
Liabilities no longer required, written back	(11.68)	(0.06)	(0.24)
Rental income	(9.70)	(11.49)	(13.90)
Bad debts	1.30	2.09	1.39
Operating cash flows before changes in working capital	605.06	718.56	498.82
Working capital adjustments:			
(Increase)/Decrease in trade receivables	(168.22)	(43.11)	(30.12)
(Increase)/Decrease in other Financial Assets	24.68	(44.82)	38.70
(Increase)/Decrease in other Assets	(61.34)	24.16	(89.58)
(Increase)/Decrease in inventory	17.76	(15.52)	(33.14)
Increase/(Decrease) in trade payables	120.48	(103.15)	151.18
Increase/(Decrease) in financial liabilities	40.51	(20.73)	(61.61)
Increase/(Decrease) in Other liabilities	26.07	17.54	(1.60)
Increase/(Decrease) in provisions	5.69	(2.08)	(0.59)
Cash generated from operations	610.69	530.85	472.06
Income taxes paid (net of refund)	(82.33)	(145.28)	(216.74)
Net cash generated/(used) from operating activities	528.36	385.57	255.32
Cash flows from investing activities:			
Purchase of property, plant and equipment and addition to other intangible assets	(622.79)	(233.83)	(52.42)
Proceeds from sale of property, plant and equipment	0.07	1.03	14.20
Proceeds from bank deposits (net)	331.36	62.80	133.94
Purchase of Investment in Joint Venture/Associate	(8.81)	(19.34)	0.03
Rental Income	9.70	11.49	13.90
Interest received	40.30	43.35	49.88
Net cash generated/(used) in investing activities	(250.17)	(134.50)	159.53
Cash flows from financing activities			
Proceeds from Bank Overdraft	-	27.26	-
Repayment of Bank Overdraft	(48.98)	-	-
Repayment of term loans	(111.53)	(95.49)	(99.50)
Interest paid	(12.50)	(21.32)	(48.57)
Dividend paid	(92.65)	(92.65)	(92.50)
Lease payments	(7.78)	(7.76)	(7.10)
Proceeds from issuance of equity shares to non-controlling interest	-	-	14.62
Transactions with non-controlling interests	(50.07)	-	-
Proceeds from issuance of equity shares to employees	26.80	0.86	3.09
Net cash generated/(used) from financing activities	(296.71)	(189.10)	(229.96)
Net (decrease)/ increase in cash and cash equivalents	(18.52)	61.97	184.89
Cash and cash equivalents at the beginning of the year	319.58	256.99	72.03
Cash Acquired through Business Combination			
Exchange differences on translation of Foreign currency cash & Cash equivalents	3.40	0.62	0.07

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Cash and cash equivalents at the end of the year	304.46	319.58	256.99

₹0.00 are amounts below rounding off norms

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SUMMARY OF CONTINGENT LIABILITIES

The details of our contingent liabilities as derived from the Restated Consolidated Financial Information as at March 31, 2026, are set forth below:

Contingent liabilities

The summary of our contingent liabilities as on March 31, 2026, derived from the Restated Consolidated Financial Information is set forth below:

<i>(in ₹ million)</i>	
Particulars	As on March 31, 2026
Contingent Liabilities:	
Income Tax Liability (FY 2015-2016)	1.40
Income Tax Liability (FY 2019-2020)	32.73

For further information, see “Restated Consolidated Financial Information – Note 42 – Contingent Liabilities”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Outstanding Litigation and Material Developments” on pages, 316, 388, and 432, respectively.

For details on risks in relation to our contingent liabilities, see “Risk Factors - We have certain commitments and contingent liabilities that may adversely affect our business, results of operations and financial condition” on page 47.

[The remainder of the page has been left blank intentionally]

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under the SEBI ICDR Regulations entered into by our Company with related parties for the Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024, are as follows:

(in ₹ million)

Particulars	Relationship with the Company	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount (in ₹ million)	Percentage of Revenue from operations (%)	Amount (in ₹ million)	Percentage of Revenue from operations (%)	Amount (in ₹ million)	Percentage of Revenue from operations (%)
Payment of sitting fees							
Ms. Prerna Singh	Key Managerial Personnel	0.05	0.00	-	-	-	-
Ms. Suruchi Rishi	Key Managerial Personnel	0.06	0.00	0.02	0.00	-	-
Mr. Anil Mansharamani	Key Managerial Personnel	0.15	0.01	0.11	0.00	0.07	0.00
Mr. Babu Lal Dosi	Key Managerial Personnel	0.07	0.00	0.08	0.00	0.05	0.00
Mr. Birendra Kumar Bengani	Key Managerial Personnel	0.06	0.00	-	-	-	-
Mr. Dinesh Kumar	Key Managerial Personnel	0.16	0.01	-	-	-	-
Mr. Mohammad Fahad Ikram	Key Managerial Personnel	-	-	0.10	0.00	0.14	0.01
Mr. Mukesh Kumar Gupta	Key Managerial Personnel	0.17	0.01	0.14	0.01	0.14	0.01
Ms. Nirmal Bhandari	Key Managerial Personnel	-	-	0.08	0.00	0.12	0.01
Mr. Pradip Navnitlal Muchhala	Key Managerial Personnel	-	-	0.09	0.00	0.12	0.01
Mr. Ravinder Kumar (R.K.) Passi	Key Managerial Personnel	0.11	0.00	0.11	0.00	0.07	0.00
Mr. Raj Kumar Malhotra	Key Managerial Personnel	0.16	0.01	0.16	0.01	0.18	0.01
Mr. Rajesh Kumar Jain	Key Managerial Personnel	-	-	-	-	0.09	0.00
Mr. Sudhir Kumar Tyagi	Key Managerial Personnel	0.14	0.00	0.12	0.00	0.06	0.00

Particulars	Relationship with the Company	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount (in ₹ million)	Percentage of Revenue from operations (%)	Amount (in ₹ million)	Percentage of Revenue from operations (%)	Amount (in ₹ million)	Percentage of Revenue from operations (%)
Mr. Sunil Sikka	Key Managerial Personnel	0.03	0.00	0.05	0.00	0.08	0.00
Mr. Vivek Vikas	Key Managerial Personnel	0.22	0.01	0.19	0.01	0.17	0.01
Reimbursement of travelling expenses							
Ms. Purna Singh	Key Managerial Personnel	0.00*	0.00	-	-	-	-
Ms. Suruchi Rishi	Key Managerial Personnel	0.00*	0.00	-	-	-	-
Mr. Anil Mansharamani	Key Managerial Personnel	0.02	0.00	0.01	0.00	0.01	0.00
Mr. Babu Lal Dosi	Key Managerial Personnel	0.00*	0.00	0.01	0.00	-	-
Mr. Birendra Kumar Bengani	Key Managerial Personnel	0.00*	0.00	-	-	-	-
Mr. Dinesh Kumar	Key Managerial Personnel	0.01	0.00	-	-	-	-
Mr. Mohammad Fahad Ikram	Key Managerial Personnel	-	-	0.01	0.00	0.00*	0.00
Ms. Nirmal Bhandari	Key Managerial Personnel	-	-	0.00*	0.00	-	-
Mr. Ravinder Kumar (R.K.) Passi	Key Managerial Personnel	-	-	0.00*	0.00	0.01	0.00
Mr. Raj Kumar Malhotra	Key Managerial Personnel	0.01	0.00	0.01	0.00	0.01	0.00
Mr. Rajesh Kumar Jain	Key Managerial Personnel	-	-	-	-	0.00*	0.00
Mr. Sudhir Kumar Tyagi	Key Managerial Personnel	0.01	0.00	0.01	0.00	0.01	0.00
Mr. Sunil Sikka	Key Managerial Personnel	-	-	0.00*	0.00	0.00*	0.00
Mr. Vivek Vikas	Key Managerial Personnel	0.02	0.00	0.01	0.00	0.01	0.00
Remuneration paid							

Particulars	Relationship with the Company	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount (in ₹ million)	Percentage of Revenue from operations (%)	Amount (in ₹ million)	Percentage of Revenue from operations (%)	Amount (in ₹ million)	Percentage of Revenue from operations (%)
Mr. Rakesh Sharma (Executive Director)	Key Managerial Personnel	34.62	1.19	25.07	1.04	22.72	1.17
Mr. Sachin Kumar Sinha	Key Managerial Personnel	8.09	0.28	7.45	0.31	6.93	0.36
Mr. Sudeep Sarcar	Key Managerial Personnel	16.72	0.58	14.40	0.60	13.15	0.68
Ms. Anupam Sharma	Key Managerial Personnel	3.74	0.13	3.10	0.13	2.68	0.14
Mr. Inderjit Singh Sahni	Key Managerial Personnel	3.13	0.11	-	-	-	-
Mr. Parvinderjit Singh	Key Managerial Personnel	1.21	0.04	-	-	-	-
Mrs. Rathi Makkal	Key Managerial Personnel	2.31	0.08	-	-	-	-
Professional fees							
Mr. Mukesh Kumar Gupta	Key Managerial Personnel	3.35	0.12	2.40	0.10	2.40	0.12
Share based payment							
Mr. Mukesh Kumar Gupta	Key Managerial Personnel	-	-	-	-	0.26	0.01
Business promotion expenses and purchase of goods							
Malani Impex Inc	Entity in which KMP are interested	-	-	0.11	0.00	-	-
Federation of Indian Export Organisations	Entity in which KMP are interested	-	-	0.01	0.00	-	-
Dileep Essentials Private Limited	Entity in which KMP are interested	-	-	0.17	0.01	-	-
Vijay Design Inspiration Private Limited	Entity in which KMP are interested	-	-	0.16	0.01	0.01	0.00
Dileep Jewels Private Limited	Entity in which KMP are interested	-	-	0.51	0.02	-	-
Asian Handicrafts	Entity in which KMP are interested	-	-	-	-	0.25	0.01
Mart maintenance, electricity and fair directory income**							

Particulars	Relationship with the Company	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount (in ₹ million)	Percentage of Revenue from operations (%)	Amount (in ₹ million)	Percentage of Revenue from operations (%)	Amount (in ₹ million)	Percentage of Revenue from operations (%)
Orient Art & Crafts	Entity in which KMP are interested	2.04	0.07	-	-	-	-
Sanyo Koreatex Private Limited	Entity in which KMP are interested	0.12	0.00	0.08	0.00	-	-
Vijay Design Inspiration Private Limited	Entity in which KMP are interested	0.49	0.02	-	-	0.37	0.02
Miss Craft	Entity in which KMP are interested	0.22	0.01	-	-	-	-
Asian Handicrafts Private Limited	Entity in which KMP are interested	0.19	0.01	0.87	0.04	0.66	0.03
Asian Handicrafts (Delhi)	Entity in which KMP are interested	0.86	0.03	-	-	-	-
Malani Impex Inc	Entity in which KMP are interested	0.57	0.02	0.39	0.02	0.11	0.01
R.K. Arts	Entity in which KMP are interested	0.18	0.01	-	-	-	-
Bhandari Exports	Entity in which KMP are interested	-	-	0.24	0.01	0.22	0.01
Muchhala N.V.	Entity in which KMP are interested	-	-	0.12	0.00	0.11	0.01
Exmart International Private Limited	Entity in which KMP are interested	-	-	-	-	0.12	0.01
Encore Exports	Entity in which KMP are interested	-	-	-	-	0.14	0.01
Fair and exhibition income**							
Asian Handicrafts Private Limited	Entity in which KMP are interested	-	-	0.06	0.00	0.28	0.01
Uttar Pradesh Export Promotion Council	Entity in which KMP are interested	-	-	19.76	0.82	27.86	1.43
Federation of Indian Export Organisations	Entity in which KMP are interested	-	-	1.32	0.05	-	-
Vijay Design Inspiration Private Limited	Entity in which KMP are interested	-	-	0.05	0.00	-	-

Particulars	Relationship with the Company	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount (in ₹ million)	Percentage of Revenue from operations (%)	Amount (in ₹ million)	Percentage of Revenue from operations (%)	Amount (in ₹ million)	Percentage of Revenue from operations (%)
Exmart International Private Limited	Entity in which KMP are interested	-	-	-	-	0.20	0.01
Income from hotel accommodation							
Asian Handicrafts Private Limited	Entity in which KMP are interested	0.09	0.00	-	-	-	-
Income from event and exhibition							
Garment Technology Expo Private Limited	Associate [#]	-	-	19.28	0.80	-	-
Investment in equity shares							
Garment Technology Expo Private Limited	Associate [#]	-	-	19.34	0.80	-	-
Purchase of intellectual property rights							
Garment Technology Expo Private Limited	Associate [#]	-	-	30.80	1.28	-	-
Issue of equity shares under rights issue by subsidiary company							
Mr. Rakesh Sharma	Key Managerial Personnel	-	-	-	-	8.50	0.44
Mr. Mukesh Kumar Gupta	Key Managerial Personnel	-	-	-	-	1.00	0.05
Mr. Dileep Baid	Key Managerial Personnel	-	-	-	-	2.75	0.14
Mr. Sarabjit Singh	Key Managerial Personnel	-	-	-	-	1.75	0.09

* ₹ 0.00 are amounts before rounding off norms

** All amounts are inclusive of GST (wherever applicable)

GENERAL INFORMATION

Registered Office:

Plot No. 1, 210 Atlantic Plaza,
Local Shopping Centre,
Mayur Vihar Phase -1
Delhi – 110091, India
Telephone: 0120-2328025
E-mail: cs@indiaexpocentre.com
Website: www.indiaexpomart.com

Corporate Office:

Plot No. 23, 24, 25, 27, 28 & 29,
Knowledge Park-II, Distt.
Gautam Budh Nagar, Greater Noida,
Uttar Pradesh, India 201 306

For further details of the changes in the registered office of our Company, see “*History and Certain Corporate Matters - Changes in the registered office of our Company*” on page 279.

Corporate Identity Number and Registration Number

Corporate Identity Number: U82300DL2001PLC110396*

Registration Number: 110396

**At the time of incorporation, our Company was issued the CIN U17225DL2001PLC110396. However, the composition of CIN was revised by the Ministry of Corporate Affairs whereafter, a unique 21-digits alphanumeric CIN was introduced by the Ministry that represents and provides basic information about the company comprising listing status, industry code, state code, incorporation year, ownership type, and registration number being allotted to the company. Owing to the change, a revised 21 alphanumeric code/CIN (U99999DL2001PLC110396) was automatically re-allotted and simultaneously updated in the records of the RoC without giving any intimation to our Company. Consequently, the CIN mentioned on the incorporation certificate issued to our Company differs from that registered with MCA and no documentary record of the change is available with the company or at RoC.*

Pursuant to the alteration of the objects clause of the MOA on June 23, 2026, the CIN of the Company has changed to U82300DL2001PLC110396. The CIN is in effect pursuant to a certificate of registration dated August 14, 2026, of the special resolution confirming alteration of object clause(s), issued by the Registrar of Companies, Central Processing Centre.

Address of the Registrar of Companies

Our Company is registered with the RoC situated at the following address:

Registrar of Companies, N.C.T of Delhi-I at South Delhi

4th Floor, IFCI Tower
61 Nehru Place, New Delhi-110019

Filing of the Offer Documents

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been filed electronically through SEBI's online intermediary portal at <https://siportal.sebi.gov.in> in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular and at cfddil@sebi.gov.in, in accordance with the instructions issued by SEBI on March 27, 2020, for “*Easing of Operational Procedure – Division of Issues and Listing – CFD*”. Physical copies of this Draft Red Herring Prospectus will also be filed with the SEBI at:

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, ‘G’ Block
Bandra Kurla Complex
Bandra (E)
Mumbai 400 051

Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed with the RoC in accordance with Section 32 of the Companies Act, and a copy of the Prospectus shall be filed with the RoC as required under Section 26 of the Companies Act and through the electronic portal at www.mca.gov.in.

Board of Directors

Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below:

S.No.	Name	Designation	DIN	Address	Date of Appointment
1.	Rakesh Kumar Sharma	Executive Chairman (Whole-Time Director)	00885257	C-200, Second Floor, Block-C, Greater Kailash Part-1, South Delhi – 110048, Delhi, India	April 12, 2001
2.	Ravinder Kumar Passi	Non-Executive Director	00212905	E-11, Panchsheel Park, Delhi – 110017, India	August 28, 2023
3.	Sudhir Kumar Tyagi	Non-Executive Director	01449590	H-14, Dev Vihar Colony, Civil Lines, Moradabad, Uttar Pradesh – 244001, India	April 12, 2001
4.	Raj Kumar Malhotra	Non-Executive Director	00464783	C-58, Rajouri Garden, Delhi – 110027, India	December 29, 2021
5.	Mukesh Kumar Gupta	Non-Executive Director	00009199	171 Sitaram Apartments, 102, I.P Extension, Delhi – 110092, India	September 30, 2013
6.	Prerna Singh*	Non-Executive Director	10768202	D2, House No- 240, Vinay Marg, Chanakyapuri, Delhi – 110021, Delhi, India	August 8, 2025
7.	Sunil Sikka	Non-Executive Director	00083032	H. No – 16, First floor, Friends Colony West, Delhi – 110065, India	September 22, 2025
8.	Birendra Kumar Bengani	Non-Executive Independent Director	03434886	141, Umaid Heritage Colony, Defence Lab Road, Jodhpur – 342001, Rajasthan, India	September 22, 2025
9.	Afeef Ur Rehman	Non-Executive Independent Director	01944243	Meba Brass Pandat Nagla by Pass, Sambhal Road, Moradabad – 244001, Uttar Pradesh, India	June 23, 2026
10.	Girish Kumar Agarwal	Non-Executive Independent Director	00189634	7/ 70-71, Vidhyadhar Nagar, Jaipur – 302023, Rajasthan, India	June 23, 2026
11.	Rakesh Kumar Verma	Non-Executive Independent Director	11734732	D1, 93 Gold Croft Apartment, Plot No.4, Sector-11, Dwarka, Delhi – 110075, India	June 23, 2026
12.	Rahul Vadera	Non-Executive Independent Director	03089833	23, Shakuntala Farms, M. G. Road, Near Sultanpur Metro Station, Delhi – 110030, India	June 23, 2026
13.	Surender Kumar Goel	Non-Executive Independent Director	00583297	5, Chanan Singh Park, Kirby Place, Delhi Cantt, Delhi – 110010, India	June 23, 2026
14.	Rakesh Kumar Srivastava**	Additional Non-Executive Independent Director	07045945	1069, B-1, Pocket-II, Vasant Kunj, South West Delhi- 110070, Delhi, India	August 4, 2026

*Nominee of Greater Noida Industrial Development Authority

**Appointed as an Additional Director with effect from August 4, 2026, until the ensuing annual general meeting by resolution dated August 4, 2026, passed by our Board of Directors.

For brief profiles and further details of our Directors, see “Our Management” on page 290.

Company Secretary and Compliance Officer

Anupam Sharma is the Group - Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

India Exposition Mart Limited
Plot No. 23, 24, 25, 27, 28 & 29,
Knowledge Park-II, Distt.
Gautam Budh Nagar, Greater Noida,
Uttar Pradesh, India 201 306
Telephone: +91 120 2328025
E-mail: cs@indiaexpocentre.com

Investor Grievances

For mechanism for the redressal of investor grievances, see “*Other Regulatory and Statutory Disclosures – Disposal of Investor Grievances by our Company*” on page 457.

Book Running Lead Manager

Choice Capital Advisors Private Limited

Sunil Patodia Tower, Plot No. 156-158
J.B. Nagar, Andheri (East),
Mumbai – 400 099,
Maharashtra, India

Telephone: +91 22 6707 9999 / 7919

E-mail: ieml.ipo@choiceindia.com

Investor Grievance ID: investorgrievances_advisors@choiceindia.com

Website: www.choiceindia.com/merchant-investment-banking

Contact person: Nimisha Joshi / Kartik Bhansali

SEBI Registration No.: INM000011872

Statement of inter-se allocation of responsibilities of the BRLM

Choice Capital Advisors Private Limited is the sole Book Running Lead Manager to the Offer, and accordingly, there is no inter se allocation of responsibilities in the Offer.

Syndicate Members

[•]

Legal Counsel to the Offer

M/s. Crawford Bayley & Co.

State Bank Building, 4th Floor
NGN Vaidya Marg, Fort, Mumbai
Maharashtra, India – 400 023
Telephone: +91 22 2266 3353

Statutory Auditors to our Company

SCV & Co. LLP, Chartered Accountants

5th Floor, Unit No. 505,
Tower B, World Trade Tower,
C-1, Sector 16, Noida,
Uttar Pradesh, India - 201301

Telephone: 0120-4814400

E-mail: delhi@scvindia.com

Firm registration number: 000235N/ N500089

Peer review number: 016312

Changes in Statutory Auditor

There has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Registrar to the Offer

KFin Technologies Limited

301, The Centrium, 3rd Floor, 57,
Lal Bahadur Shastri Road, Nav Pada,
Kurla (West), Kurla, Mumbai – 400070,
Maharashtra, India

Telephone: +91 40 6716 2222/18003094001

E-mail: indiaexposition.ipo@kfintech.com

Website: www.kfintech.com

Investor Grievance ID: inward.ris@kfintech.com

Contact Person: M Murali Krishna

SEBI Registration Number: INR000000221

Banker(s) to the Offer

Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and Sponsor Bank(s)

[•]

Banker(s) to our Company

The Federal Bank Limited

Federal Towers, H-362,
Sector-22, Noida,
Uttar Pradesh – 201301, India

Tel: 0120-2411222

Email: raghavs@federal.bank.in

Website: www.federal.bank.in

Contact Person: Raghav Sharma

Punjab National Bank

Plot No 4, Sector 10,
Dwarka, New Delhi-110075

Tel: 0120-2970073

Email: bo122810@pnb.bank.in

Website: www.pnb.bank.in

Contact Person: Vikas Anand

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Master Circular, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appear on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> for SCSBs and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time or any other website prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> as updated from time to time or any other website prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com/> and <https://www.nseindia.com/>, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10> and Stock Exchanges at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and <https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm>, or any such other websites as updated from time to time.

Designated Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of the Stock Exchanges at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?> and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, or any such other websites as updated from time to time.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated August 17, 2026 from the Statutory Auditor, namely, SCV & Co. LLP, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated August 4, 2026 on the Restated Consolidated Financial Information; and (ii) their certificate dated August 17, 2026 on the statement of possible special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received a written consent dated August 17, 2026 from M/s Nemani Garg Agarwal & Co., Independent Chartered Accountant, holding a valid peer review certificate from ICAI, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013

in respect of the certificates issued by them in their capacity as an independent chartered accountant of the Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated August 17, 2026 from the practicing company secretary, Ritu Mahajan & Associates, to include its name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in its capacity as practicing company secretary in respect of the certificate dated August 17, 2026 issued by it in connection with inter alia the share capital buildup, amongst others and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Our Company has also received written consent dated August 17, 2026 from M/s Metaphor Creators Private Limited, Independent Chartered Architect to include their name as required under section 26 (1) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as independent chartered architect in respect of their certificate August 17, 2026, certifying details of India Expo Centre and Mart, amongst others and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The abovementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. It is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Monitoring Agency

In accordance with Regulation 41 of SEBI ICDR Regulations, our Company will appoint a monitoring agency to monitor utilization of the Gross Proceeds from the Fresh Issue prior to the filing of the Red Herring Prospectus with the RoC. For details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Offer*" on page 143.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

As this is an Offer of Equity Shares, credit rating is not required.

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As this is an Offer of Equity Shares, no debenture trustee has been appointed for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Pre-IPO Placement

No Pre-IPO Placement is contemplated under the Offer.

Illustration of the Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band and the minimum Bid Lot, which will be decided by our Company and the Selling Shareholders, in consultation with the BRLM, and will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper (Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company and the

Selling Shareholders, in consultation with the BRLM, after the Bid/Offer Closing Date. For further details, see “Offer Procedure” on page 472.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Except for Allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹ 0.50 million shall use the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Investors will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. For further details, see “Terms of the Offer” and “Offer Procedure” on pages 459 and 472 respectively.

Each Bidder will be deemed to have acknowledged the above restrictions and the terms of the Offer, by submitting their Bid in the Offer.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The Bidders should note the Offer is also subject to obtaining: (i) the final approval of the RoC of the Prospectus that will be filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations or as prescribed under applicable law.

For further details on the method and procedure for Bidding, see “Offer Structure”, “Offer Procedure” and “Terms of the Offer” on pages 467, 472 and 459, respectively.

Underwriting Agreement

Our Company and each of the Selling Shareholders intends to, prior to the filing of the Prospectus with the RoC, enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued and offered in the Offer in accordance with Regulation 40(3) of the SEBI ICDR Regulations.

The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, Address, Telephone Number and Email Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ million)
[●]	[●]	[●]

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. This portion has been intentionally left blank will be filled, upon the execution of the Underwriting Agreement, in of the Prospectus filed with the RoC, in accordance with Regulation 40 of the SEBI ICDR Regulations, as applicable.)

The above-mentioned is indicative underwriting amount and will be finalised after determination of Offer Price and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full.

The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board will at its meeting accept and enter into the Underwriting Agreement mentioned above on behalf of our Company. Our Board/ IPO Committee, at its meeting held on [●], approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Draft Red Herring Prospectus, is set forth below:

(in ₹, except share data or indicated otherwise)

S. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A.	AUTHORISED SHARE CAPITAL⁽¹⁾		
	200,000,000 Equity Shares of face value of ₹5 each	1,000,000,000	-
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
	74,944,850 Equity Shares of face value of ₹5 each	374,724,250	-
C.	PRESENT OFFER⁽²⁾		
	Offer of up to 30,241,002 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million comprising of:		
	i. Fresh Issue of up to 7,500,000 Equity Shares of face value of ₹5 each, aggregating up to ₹ [●] million ⁽²⁾	[●]	[●]
	ii. Offer for Sale of up to 22,741,002 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million ⁽²⁾⁽³⁾	[●]	[●]
	Which includes:		
	Employee Reservation Portion of up to [●] Equity Shares of face value ₹5 each aggregating up to ₹[●] million ⁽⁴⁾		
	Net Offer of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million		
D.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER⁽¹⁾		
	[●] Equity Shares of face value of ₹5 each	[●]	[●]
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Offer (As on the date of this Draft Red Herring Prospectus)		64,943,415.00
	After the Offer ⁽¹⁾		[●]

Notes:

*To be updated upon finalization of the Offer Price.

⁽¹⁾ For details in relation to the change in the authorised share capital of our Company in the last ten years, please see “History and Certain Corporate Matters - Amendments to the Memorandum of Association” on page 280.

⁽²⁾ The Offer has been authorized by a resolution of our Board dated May 21, 2026, and the Fresh Issue has been authorised by a resolution of our Shareholders dated June 23, 2026. Further, each of the Selling Shareholder have severally and not jointly consented to participate in the Offer for Sale pursuant to their respective consent letters and our Board has taken on record such consents of the Selling Shareholders by virtue of its resolution dated August 4, 2026. For further details of consents of the Selling Shareholders in relation to the Offered Shares and the Offer, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 447.

⁽³⁾ Each of the Selling Shareholder, severally and not jointly, confirms that the Equity Shares being offered by it are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For further details, see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 63 and 447, respectively.

⁽⁴⁾ The Employee Reservation Portion shall not exceed 5% of the post Offer Equity Share capital of our Company. Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹ 0.50 million. However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million. Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories. For further details, see “Offer Procedure” and “Offer Structure” on pages 472 and 467, respectively.

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Notes to the Capital Structure -

1. Share capital history of our Company

(a) Equity share capital

The following table sets forth the history of the equity share capital of our Company:

S. No.	Date of Allotment	Nature of Allotment	Name of the allottee(s) along with number of Equity Shares allotted to each allottee			Number of Equity Shares allotted	Face Value per equity share (₹)	Issue Price per equity share (including share premium) (₹)	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)
1.	July 20, 2001	Initial Subscription to Memorandum Association ⁽¹⁾	S. No.	Name of the allottees	No. of Equity Shares allotted	76,100	10	10	Cash	76,100	761,000
			1.	Ashok Boob	12,500						
			2.	Omprakash Prahladka	12,500						
			3.	Kamal Chandra	12,500						
			4.	Sudhir Kumar Tyagi	12,500						
			5.	Navratan Samdria	12,500						
			6.	Ravi Kumar Passi	12,500						
			7.	Rakesh Kumar	1,100						
2.	July 20, 2001 [^]	Further issue	S. No.	Name of the allottee	No. of Equity Shares allotted	767,802	10	N.A.	Other than cash ⁽²⁾	843,902	8,439,020
			1.	Greater Noida Industrial Development Authority	767,802						

S. No.	Date of Allotment	Nature of Allotment	Name of the allottee(s) along with number of Equity Shares allotted to each allottee			Number of Equity Shares allotted	Face Value per equity share (₹)	Issue Price per equity share (including share premium) (₹)	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)
3.	July 20, 2001 [^]	Further issue	S. No.	Name of the allottee	No. of Equity Shares allotted	116,842	10	N.A.	Other than cash ⁽³⁾	960,744	9,607,440
			1.	Export Promotion Council for Handicrafts	116,842						
4.	October 25, 2001 [^]	Further issue	S. No.	Name of the allottee	No. of Equity Shares allotted	2,333,158	10	10	Cash	3,293,902	32,939,020
			1.	Export Promotion Council for Handicrafts	2,333,158						
5.	March 13, 2002 [^]	Further issue of partly paid-up Equity Shares	S. No.	Name of the allottee	No. of Equity Shares allotted	19,500,000	10	10 (₹2 called-up on application and allotment)*	Cash	22,793,902	71,939,020
			1.	Ajai Gupta	500,000						
			2.	Atul Saluja	500,000						
			3.	Dileep Vaid	500,000						
			4.	Dinesh Kumar	500,000						
			5.	Jeewan Joyti Kwatra	500,000						
			6.	Kamal Chandra Agarwal	500,000						
			7.	K.L. Katyal	500,000						
			8.	Mohd. Akhtar Shamsi	500,000						
			9.	Navratan Samdria	500,000						
			10.	N.P. Sawhney	500,000						
			11.	Nirmal Bhandri	500,000						
			12.	Overseas Carpets Limited	500,000						
			13.	Om Prakash Praladka	500,000						

S. No.	Date of Allotment	Nature of Allotment	Name of the allottee(s) along with number of Equity Shares allotted to each allottee			Number of Equity Shares allotted	Face Value per equity share (₹)	Issue Price per equity share (including share premium) (₹)	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)
			14.	Pankaj Garg	500,000						
			15.	P. Subramanian	500,000						
			16.	Rahul Vadera	500,000						
			17.	Ram Prakash Singhal	500,000						
			18.	Ravinder Kumar Passi	500,000						
			19.	Satish Dhir	500,000						
			20.	Sharad Jain	500,000						
			21.	Snigdha Saluja	500,000						
			22.	Sudeshwar Saran	500,000						
			23.	Subhash Kawatra	500,000						
			24.	Vikas Kumar	500,000						
			25.	Vinod Khanna	500,000						
			26.	Vivek Vikas	500,000						
			27.	Bilal Lal Ahsan	500,000						
			28.	Rakesh Gupta (R&P Export)	500,000						
			29.	Narendra Jain	500,000						
			30.	Afeef-ur-Rehman	250,000						
			31.	Ahmer Latif	250,000						
			32.	Anil Kumat Lodha	250,000						
			33.	Ashish Raniwala	250,000						
			34.	Ikramul Haq	250,000						
			35.	Inder Pal Chhabra	250,000						
			36.	Kamal Soni	250,000						
			37.	Om Veer Singh	250,000						

S. No.	Date of Allotment	Nature of Allotment	Name of the allottee(s) along with number of Equity Shares allotted to each allottee			Number of Equity Shares allotted	Face Value per equity share (₹)	Issue Price per equity share (including share premium) (₹)	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)
			38.	Praveen Kumar Chhabra	250,000						
			39.	Ravish Khanna	250,000						
			40.	Ritu Khanna	250,000						
			41.	Sayeed-ur-Rehman	250,000						
			42.	Surinder Kumar Chhabra	250,000						
			43.	Satya Prakash Dadoo	250,000						
			44.	Vinita Manchanda	250,000						
			45.	O.P. Manchanda	250,000						
			46.	Rohit Vohra	250,000						
			47.	Arvind Gupta	250,000						
			48.	Suresh Gupta	250,000						
			49.	Rakesh Kumar Gupta (Shivom Export)	250,000						
6.	March 22, 2002 [^]	Further issue of partly paid-up Equity Shares	S. No.	Name of the allottees	No. of Equity Shares allotted	3,750,000	10	10 (₹2 called-up on application and allotment)*	Cash	26,543,902	79,439,020
			1.	Girish Kumar Aggarwal	250,000						
			2.	Dhanesh Hariani	250,000						
			3.	Pawan Arora	250,000						
			4.	Ritesh Katyal	250,000						
			5.	Alok Goel	250,000						
			6.	B.L. Dosi	250,000						
			7.	Praveen Kumar Chhabra	250,000						
			8.	Inder Pal Chhabra	250,000						

S. No.	Date of Allotment	Nature of Allotment	Name of the allottee(s) along with number of Equity Shares allotted to each allottee			Number of Equity Shares allotted	Face Value per equity share (₹)	Issue Price per equity share (including share premium) (₹)	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)
			9.	Surinder Kumar Chhabra	250,000						
			10.	Vinay Mahajan	250,000						
			11.	Sucheta Mahajan	250,000						
			12.	Harbhajan Singh Bedi	250,000						
			13.	Rani Bedi	250,000						
			14.	Tafsir Ahmed	500,000						
7.	June 21, 2002 [^]	Further issue of partly paid-up Equity Shares	S. No.	Name of the allottees	No. of Equity Shares allotted	2,000,000	10	10 (₹2 called-up on application and allotment)*	Cash	28,543,902	83,439,020
			1.	Mohd. Abdullah	250,000						
			2.	Noor-E-Sahar	250,000						
			3.	Naveen Malhotra	500,000						
			4.	Rajan Puri	500,000						
			5.	Surinder Khosla	500,000						
8.	July 19, 2002	Further issue of partly paid-up Equity Shares	S. No.	Name of the allottees	No. of Equity Shares allotted	6,456,098	10	10 (₹2 called-up on application and allotment)*	Cash	35,000,000	96,351,216
			1.	Overseas Carpets Ltd	500,000						
			2.	Iftarkar Ali	500,000						
			3.	Raghav Gupta	500,000						
			4.	Raj Kumar Malhotra	500,000						
			5.	Bikramjit Singh	500,000						
			6.	Ajai Gupta (Paragon Metal)	250,000						
			7.	Vikas Kr. Aggarwal (Vikas Exports)	250,000						
			8.	Subhash C. Dhall	250,000						

S. No.	Date of Allotment	Nature of Allotment	Name of the allottee(s) along with number of Equity Shares allotted to each allottee			Number of Equity Shares allotted	Face Value per equity share (₹)	Issue Price per equity share (including share premium) (₹)	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)
			9.	Ashok Soni	250,000						
			10.	Ajay Kumar Soni	250,000						
			11.	Vivek Vikas	250,000						
			12.	Anil Poddar (Podar Associates)	250,000						
			13.	Sharad Bansal (Bansal Implex)	250,000						
			14.	Amit Kumar Chaturvedi (Raj Craft)	250,000						
			15.	Naveen Mathur	250,000						
			16.	Ravi Kant Chhadha (Art Asia)	250,000						
			17.	Sandeep Mundra (Art Asia)	250,000						
			18.	M.S. Anu	250,000						
			19.	Export Promotion Council for Handicrafts	706,098						
	Pursuant to the first call made on June 21, 2002, an amount of ₹2 per equity share was called up for 23,250,000 partly paid-up equity shares of face value ₹10 each, issued at par, allotted on March 12, 2002 and March 22, 2002. The call money was payable on or before August 12, 2002										1,42,851,216
	Pursuant to the first call made on September 02, 2002, an amount of ₹2 per equity share was called up for 8,456,098 partly paid-up equity shares of face value ₹10 each, issued at par, allotted on June 21, 2002 and July 19, 2002. The call money was payable on or before October 12, 2002										159,763,412
	Pursuant to the second call made on January 31, 2003, an amount of ₹2 per equity share was called up for 31,706,098 partly paid-up equity shares of face value ₹10 each, issued at par, allotted on June 21, 2002, and July 19, 2002. The call money was payable on or before April 15, 2003 ⁽⁴⁾										223,175,608
	Pursuant to the third call made on August 13, 2003, an amount of ₹2 per equity share was called up for 31,706,098 partly paid-up equity shares of face value ₹10 each, issued at par, allotted on March 12, 2002, March 22, 2002, June 21, 2002 and July 19, 2002. The call money was payable on or before October 15, 2003 ⁽⁵⁾										286,587,804
	Pursuant to the fourth call made on October 15, 2004, an amount of ₹2 per equity share was called up for 31,706,098 partly paid-up equity shares of face value ₹10 each, issued at par, allotted on March 12, 2002, March 22, 2002, June 21, 2002, and July 19, 2002. The call money was payable on or before December 30, 2004										350,000,000

S. No.	Date of Allotment	Nature of Allotment	Name of the allottee(s) along with number of Equity Shares allotted to each allottee			Number of Equity Shares allotted	Face Value per equity share (₹)	Issue Price per equity share (including share premium) (₹)	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)
9.	December 23, 2016	Allotment pursuant to exercise of sweat equity ⁽⁶⁾	S. No.	Name of the allottees	No. of Equity Shares allotted	200,000	10	10	Cash	35,200,000	352,000,000
			1.	Rakesh Kumar	200,000						
10.	February 23, 2017	Rights issue of one (1) Equity Share for every Twenty-three (23) Equity Shares held as on December 23, 2016 (the record date)	S. No.	Name of the allottees	No. of Equity Shares allotted	1,500,000	10	23	Cash	36,700,000	367,000,000
			1.	Ashok Boob	587						
			2.	Om Prakash Prahladka	533						
			3.	Kamal Chandra Agarwal	12,326						
			4.	Sudhir Tyagi	587						
			5.	Navratan Samdaria	21,839						
			6.	Ravinder Kumar Passi	24,443						
			7.	The Chief Executive Officer (CEO), GNIDA	32,719						
			8.	Afeef Ur Rehman	11,739						
			9.	Ahmer Latif	11,739						
			10.	Ajai Gupta	21,222						
			11.	Ashish Raniwala	3,429						
			12.	Atul Saluja	1,408						
			13.	Dileep Baid	10,653						
			14.	D Kumar	21,307						
			15.	Ikramul Haq	11,739						
			16.	Kamal Soni	10,653						
			17.	K L Katyal	10,653						
			18.	Mohd. Akhtar Shamsi	18,478						

S. No.	Date of Allotment	Nature of Allotment	Name of the allottee(s) along with number of Equity Shares allotted to each allottee			Number of Equity Shares allotted	Face Value per equity share (₹)	Issue Price per equity share (including share premium) (₹)	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)
			19.	Nirmal Bhandari	23,478						
			20.	Manoj Samdaria	4,695						
			21.	Overseas Carpets Limited	46,957						
			22.	Pankaj Garg	23,478						
			23.	P Subramanian	8,523						
			24.	Rahul Vadera	21,307						
			25.	Ram Prakash Singhal	23,000						
			26.	Ravish Khanna	11,739						
			27.	Sayeed Ur Rehman	11,739						
			28.	Snigdha Saluja	1,408						
			29.	Sudeshwar Saran	23,478						
			30.	Subhash Kawatra	23,431						
			31.	Vikas Kumar	35,217						
			32.	Vinod Khanna	11,739						
			33.	Vivek Vikas	35,217						
			34.	Vinita Manchanda	10,653						
			35.	O P Manchanda	10,653						
			36.	Rohit Vohra	426						
			37.	Suresh Kumar Gupta	11,739						
			38.	Rakesh Gupta	23,478						
			39.	Narendra Jain	23,478						
			40.	Bilal Lal Ahsan	23,478						
			41.	Girish Kumar Agrawal	11,739						
			42.	Babu Lal Dosi	10,653						

S. No.	Date of Allotment	Nature of Allotment	Name of the allottee(s) along with number of Equity Shares allotted to each allottee			Number of Equity Shares allotted	Face Value per equity share (₹)	Issue Price per equity share (including share premium) (₹)	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)
			43.	Vinay Mahajan	426						
			44.	Tafsir Ahmad	23,478						
			45.	Mohd. Abdullah	10,653						
			46.	Noor-E-Sahar	10,653						
			47.	Naveen Mehrotra	23,478						
			48.	Rajan Puri	21,307						
			49.	Surinder Khosla	11,653						
			50.	Raghav Chandra Gupta	21,307						
			51.	Raj Kumar Malhotra	24,818						
			52.	Bikramjit Singh Bakshi	23,478						
			53.	Ajay Kumar Gupta	10,653						
			54.	Anu Anand	10,653						
			55.	Sharad Kumar Bansal	10,653						
			56.	Amit Kumar Chaturvedi	426						
			57.	Vectra Investments Private Limited	377,529						
			58.	Satish Dhir	469						
			59.	Lekhraj Maheshwari	11,268						
			60.	Ajay Poddar	1,879						
			61.	Atul Poddar	1,879						
			62.	Anil Poddar	1,879						
			63.	Ritesh Katyal	10,653						
			64.	Rahul Katyal	10,653						

S. No.	Date of Allotment	Nature of Allotment	Name of the allottee(s) along with number of Equity Shares allotted to each allottee			Number of Equity Shares allotted	Face Value per equity share (₹)	Issue Price per equity share (including share premium) (₹)	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)
			65.	Marvel Fragrances P Ltd	14,915						
			66.	Pradip Muchala	11,268						
			67.	Sharad Jain	10,653						
			68.	Pradeep Kumbhat	11,739						
			69.	Avinash Dhir	5,635						
			70.	Sachin Dhir	10,330						
			71.	Satya Pal	486						
			72.	Mohd. Iqbal Shamsi	47						
			73.	Ram Prakash Singhal	72						
			74.	K K Anand	47						
			75.	Sunita Gupta	438						
			76.	Amit Khetan	31						
			77.	Naresh Gupta	438						
			78.	Tanveer Faizan	48						
			79.	Vasu Dev Pahwa	22						
			80.	Atul Saluja	24						
			81.	Snigdha Saluja	24						
			82.	Dinesh Gambhir	26						
			83.	Varun Gambhir	26						
			84.	Sanjay Kumar Dhelia	72						
			85.	Sunaina Anand	66						
			86.	Sanjay Agarwal	22						
			87.	Ramesh Khatri	72						
			88.	Hiranand Khatri	72						
			89.	Atul Gupta	22						

S. No.	Date of Allotment	Nature of Allotment	Name of the allottee(s) along with number of Equity Shares allotted to each allottee			Number of Equity Shares allotted	Face Value per equity share (₹)	Issue Price per equity share (including share premium) (₹)	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)
			90.	Anil Kr. Jain	24						
			91.	Jyoti Chakrovorty	24						
			92.	Usha Chawla	22						
			93.	Zahoor Ahmed	72						
			94.	Javed Iqbal	47						
			95.	Brajendra Kumar Agrawal	235						
			96.	Moonish Ghayur	22						
			97.	Rahul Vadera	398						
			98.	Surender Malhotra	438						
			99.	Subhash Kawatra	438						
			100.	Bharat Singh Rathore	259						
			101.	Santosh Rathore	259						
			102.	Rajat Agarwal	47						
			103.	Dinesh Kumar	438						
			104.	Yogesh Gupta	47						
			105.	Anil Ohri	398						
			106.	Seema Ohri	398						
			107.	D. Kumar	438						
			108.	Anurudh Agarwal	65						
			109.	Sunil J. Ajmera	72						
			110.	Sunil Agarwal	65						
			111.	Sunil Agarwal	65						
			112.	Davinder Kwatra	398						
			113.	Sapna Kwatra	259						
			114.	Sushma Malhotra	438						

S. No.	Date of Allotment	Nature of Allotment	Name of the allottee(s) along with number of Equity Shares allotted to each allottee			Number of Equity Shares allotted	Face Value per equity share (₹)	Issue Price per equity share (including share premium) (₹)	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)
			115.	Nalin Sachdev	438						
			116.	Amit Singhal	398						
			117.	Sunil Kumar Singhal	398						
			118.	Kamal Soni	398						
			119.	Ajay Gupta	398						
			120.	D. Kumar	438						
			121.	Shanti Prakash Sharma	43						
			122.	Manmohan Mahajan	47						
			123.	Promila Mahajan	47						
			124.	Shadab Ahmad	438						
			125.	Tafsir Ahmad	438						
			126.	Rajiv Sirohi	438						
			127.	Umakant Gupta	24						
			128.	Om Prakash Jain	43						
			129.	Gobind Gurbani	259						
			130.	Sudhanshu Maheshwari	95						
			131.	Manish Kumar Jain	24						
			132.	Manoj Kumar Samdaria	438						
			133.	Jacob Neroth	24						
			134.	A. K. Paul	22						
			135.	Sunita Aggarwal	24						
			136.	O. P. Manchanda	398						
			137.	O. P. Manchanda	398						

S. No.	Date of Allotment	Nature of Allotment	Name of the allottee(s) along with number of Equity Shares allotted to each allottee			Number of Equity Shares allotted	Face Value per equity share (₹)	Issue Price per equity share (including share premium) (₹)	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)
			138.	Babu Lal Dosi	235						
			139.	Babu Lal Dosi	235						
			140.	Babu Lal Dosi	235						
			141.	Babu Lal Dosi	235						
			142.	Urmila Haralalka	35						
			143.	Narendra Jain	24						
			144.	Aditya Chopra	24						
			145.	Narendra Jain	24						
			146.	Tarlok Singh Sawhney	47						
			147.	Mohd. Iqbal Shamsi	438						
			148.	Mohd. Athar Shamsi	438						
			149.	Mohd. Iqbal Shamsi	438						
			150.	Mohd. Asad Shamsi	438						
			151.	Mohd. Asad Shamsi	438						
			152.	Mohd. Iqbal Shamsi	438						
			153.	Narender Kumar Gupta	73						
			154.	Manvi Munjial	398						
			155.	Arvind Kumar	69						
			156.	Rajani Agarwal	438						
			157.	Anand Ahtani	187						
			158.	Ashruti Munjal	398						
			159.	Overseas Beauty Art Furniture Exports (P) Ltd	118						

S. No.	Date of Allotment	Nature of Allotment	Name of the allottee(s) along with number of Equity Shares allotted to each allottee			Number of Equity Shares allotted	Face Value per equity share (₹)	Issue Price per equity share (including share premium) (₹)	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)
			160.	Overseas Carpets Ltd.	118						
			161.	Pankaj Garg	118						
			162.	Navratan Samdaria	235						
			163.	Abhishek Samdaria	235						
			164.	Navratan Samdaria	235						
			165.	Rajesh Aggarwal	47						
			166.	Mukesh Bhargava	118						
			167.	Lalit Bhargava	118						
			168.	Mohd. Yamin	22						
			169.	J. L. N. Radhakrishnan	72						
			170.	Surendra Singh Chelawat	22						
			171.	C. L. Gupta Exports Ltd	398						
			172.	Mahesh Kaushik	24						
			173.	Paresh K. Jariwala	43						
			174.	Ramanlal Thakordas Jariwala	43						
			175.	Ashish Anand	438						
			176.	Mahesh Chandra Agarwal	72						
			177.	Mahesh Chandra Agarwal	118						
			178.	Kiranjeet Kaur	22						
			179.	Gauri Jain	438						
			180.	Samrat Jain	438						

S. No.	Date of Allotment	Nature of Allotment	Name of the allottee(s) along with number of Equity Shares allotted to each allottee			Number of Equity Shares allotted	Face Value per equity share (₹)	Issue Price per equity share (including share premium) (₹)	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)
			181.	Ratilal Thakordas Kinkhabwala	24						
			182.	Sham Shad Ali	48						
			183.	Preeti Jain	438						
			184.	Hiralal Galera	438						
			185.	Sanjay Gupta	47						
			186.	Sanjay Gupta	47						
			187.	Narendra Kumar Gupta	47						
			188.	Narendra Kumar Gupta	47						
			189.	Preeti Jain	438						
			190.	Preeti Jain	438						
			191.	Marutinandan Handicrafts (P) Ltd.	24						
			192.	Gopal Maheshwari	165						
			193.	Jai Kumar Maheshwari	165						
			194.	Vijay Kumar Bajaj	65						
			195.	Amit Kumar Chaturvedi	22						
			196.	Aruna Jain	128						
			197.	R. K. Jain	128						
			198.	Vivek Munjal	398						
			199.	Vinod Kumar Tikoo	94						
			200.	Nayyar Aansari	24						
			201.	Inderpal Chhabra	398						

S. No.	Date of Allotment	Nature of Allotment	Name of the allottee(s) along with number of Equity Shares allotted to each allottee			Number of Equity Shares allotted	Face Value per equity share (₹)	Issue Price per equity share (including share premium) (₹)	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)
			202.	Praveen Chhabra	398						
			203.	Ramesh R. Shah	72						
			204.	Kailash Raj Tatiya	24						
			205.	Praveen Kumar Sachdev	211						
			206.	Suman Lata	342						
			207.	Bhupender Kumar Singh	342						
			208.	K. K. Bhansali	24						
			209.	Kamod Tatiya	24						
			210.	Rashmi Bhansali	24						
			211.	Rajeev Gupta	48						
			212.	D. T. Ceramics Pvt. Ltd.	398						
			213.	Dileep Ceramics Pvt. Ltd.	398						
			214.	Dileep Baid HUF	398						
			215.	Dileep Baid	398						
			216.	P. Subramanian	398						
			217.	Jaunty Overseas Pvt. Ltd.	69						
			218.	Danish Zafar	438						
			219.	Danish Zafar	438						
			220.	Danish Zafar	438						
			221.	Abdul Jabbar	398						
			222.	Farahdeeba Faisal	398						
			223.	Ashok Boob	22						

S. No.	Date of Allotment	Nature of Allotment	Name of the allottee(s) along with number of Equity Shares allotted to each allottee			Number of Equity Shares allotted	Face Value per equity share (₹)	Issue Price per equity share (including share premium) (₹)	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)
			224.	Anant Jain	22						
			225.	Dinesh Kumar	22						
			226.	Rahul Agarwal	24						
			227.	Bharat Kumar Aggarwal	24						
			228.	Sudhindra Dugar	65						
			229.	Praveen Dugar	22						
			230.	Ajay Kumar Gupta	43						
			231.	Sandeep Chopra	22						
			232.	Raj Kumar Chopra	43						
			233.	Sulakshana Nag	72						
			234.	Atul Poddar	24						
			235.	Atul Poddar	24						
			236.	Praveen Kumar Sachdev	211						
			237.	KTC Niryat Co (P) Ltd.	72						
			238.	Rajeev Agarwal	97						
			239.	Suber Rampurawala	438						
			240.	Naveen Mehrotra	438						
			241.	Suber Rampurawala	24						
			242.	Girdhari Lal Chopra (Agents) Pvt. Ltd.	265						
			243.	Exmart International Pvt. Ltd.	438						
			244.	Supersonic Marketing Pvt. Ltd.	438						

S. No.	Date of Allotment	Nature of Allotment	Name of the allottee(s) along with number of Equity Shares allotted to each allottee			Number of Equity Shares allotted	Face Value per equity share (₹)	Issue Price per equity share (including share premium) (₹)	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)
			245.	RPJ Marketing (P) Ltd.	438						
			246.	Dileep Industries Pvt. Ltd.	398						
			247.	Ravish Khanna	24						
			248.	Amit Nandan Agarwal	24						
			249.	Anurag Himatsingka	22						
			250.	Saurabh Jain	24						
			251.	Ritika Chadha	438						
			252.	Amit Gupta	438						
			253.	Ajit Gupta	438						
			254.	Manju Gupta	24						
			255.	Ashok Kumar Jain	121						
			256.	Abhishek Jain	121						
			257.	Manisha Aggarwal	43						
			258.	Ashok Kumar Jaiswal	24						
			259.	Nirmal Bhandari	24						
			260.	Nirmal Bhandari	24						
			261.	Kanodia Global Pvt. Ltd.	22						
			262.	Surender Kumar Goel	4,720						
			263.	Kinshuk Goel	9,415						
			264.	Surender Kumar Goel	4,720						
			265.	Vijay Shanker Goel	24						
			266.	Surender Kumar Goel	438						

S. No.	Date of Allotment	Nature of Allotment	Name of the allottee(s) along with number of Equity Shares allotted to each allottee			Number of Equity Shares allotted	Face Value per equity share (₹)	Issue Price per equity share (including share premium) (₹)	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)
			267.	Kamal Chandra Agarwal	438						
			268.	Abgina Rashid	235						
			269.	Lekhranj Maheshwari	72						
			270.	Lekhranj Maheshwari	24						
			271.	Raj Kumar Ladhar	259						
			272.	Trilochan Singh	263						
			273.	Rajiv Gupta	48						
			274.	C. K. Anand	22						
			275.	Kapil Babbar	141						
			276.	Ahmer Latif	438						
			277.	S. P. S. Kohli	400						
			278.	Gurvinder Kaur	400						
			279.	S. S. Bhat Nagar	65						
			280.	Ajay Popli	24						
			281.	Ajay Popli	24						
			282.	Pravesh Kumar Bedi	24						
			283.	Ashish Wadhawan	259						
			284.	Ratan Textile Pvt. Ltd.	22						
			285.	Ratan Papers Pvt. Ltd.	22						
			286.	Amarjit Kaur Kohli	259						
			287.	Nobinder Singh Kohli	259						
			288.	Manmeet Singh Kohli	398						
			289.	Kulneet Kaur Kohli	398						
			290.	Mohd. Akram Shamsi	213						

S. No.	Date of Allotment	Nature of Allotment	Name of the allottee(s) along with number of Equity Shares allotted to each allottee			Number of Equity Shares allotted	Face Value per equity share (₹)	Issue Price per equity share (including share premium) (₹)	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)
			291.	Ravinder Kumar	24						
			292.	Aisha Akram	213						
			293.	Mohd. Altuf Shamsi	213						
			294.	Mohd. Fahad Ikram	631						
			295.	Mohd. Jilal Shamsi	24						
			296.	Laxman Dasguri	24						
			297.	Ishu Hotels Pvt. Ltd,	118						
			298.	Dayal J. Daryanani	65						
			299.	Dayal J. Daryanani	65						
			300.	Nandita Das	24						
			301.	Shankar Prasad Das	24						
			302.	Anil Tyagi	438						
			303.	Neeraj Tyagi	438						
			304.	Suresh Kumar Gupta	65						
			305.	Vimal Jain	24						
			306.	Yogesh Birla	43						
			307.	Tarun Birla	43						
			308.	Manoj Birla	43						
			309.	Home Accessories & Products Dezine(P) Ltd.	24						
			310.	Sheikh Arif Ahmed	118						
			311.	Sheikh Faizan Ahmed	118						
			312.	Seema Rehman	118						
			313.	Farhat Reshma	118						
			314.	Sheikh Faizan Ahmed	118						

S. No.	Date of Allotment	Nature of Allotment	Name of the allottee(s) along with number of Equity Shares allotted to each allottee			Number of Equity Shares allotted	Face Value per equity share (₹)	Issue Price per equity share (including share premium) (₹)	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)
			315.	Ruchi Malik	22						
			316.	Prince Malik	235						
			317.	Satish Dhir	331						
			318.	Satendra Kumar Jain	235						
			319.	Parmindar Singh Gulati	438						
			320.	Amrita Kaur Gulati	438						
			321.	Rajiv Malhotra	438						
			322.	Sangeeta Malhotra	438						
			323.	Vinay Rawal	438						
			324.	Naseema Parveen	24						
			325.	Shanib Rehman	438						
			326.	Hitesh Daga	128						
			327.	Dinesh Kumar	438						
			328.	Kishan Lal Katyal	22						
			329.	Rajeev Bansal	398						
			330.	Pradeep Kumar Agarwal	22						
			331.	Varun Malhotra	24						
			332.	Sangeeta Malhotra	24						
			333.	Kamal Soni	235						
			334.	Mohd. Ali Shamsi	65						
			335.	Amit Kumar Agarwal	43						
			336.	Style India Tex-Style Pvt. Ltd.	24						
			337.	Lalit Malhotra	121						

S. No.	Date of Allotment	Nature of Allotment	Name of the allottee(s) along with number of Equity Shares allotted to each allottee			Number of Equity Shares allotted	Face Value per equity share (₹)	Issue Price per equity share (including share premium) (₹)	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)
			338.	Rekha Gupta	65						
			339.	Rajiv Bahl	24						
			340.	Prashant Kumar Jain	24						
			341.	Yashu Kapoor	24						
			342.	Sudhir Malhotra	438						
			343.	Prem G. Tolani	24						
			344.	Satendra Kumar Jain	398						
			345.	Naveen Mehrotra	1,316						
			346.	Mohd. Shahzama	118						
			347.	M. Shuaib	118						
			348.	Anil Kumar Agarwal	438						
			349.	S. C. Vohra	44						
			350.	Raj Kumar Malhotra	438						
			351.	Asian Handicrafts P. Ltd	438						
			352.	Mukul Jain	95						
			353.	Vikram Joshi	44						
			354.	Sonu Joshi	44						
			355.	Ashwin P. Gandhi	24						
			356.	Rakesh Kumar Mangla	438						
			357.	Rekha Gupta	65						
			358.	Shaheen Akhtar	22						
			359.	Pradeep Kumbhat	69						
			360.	Rita Nahata	24						
			361.	Varun Malhotra	499						

S. No.	Date of Allotment	Nature of Allotment	Name of the allottee(s) along with number of Equity Shares allotted to each allottee			Number of Equity Shares allotted	Face Value per equity share (₹)	Issue Price per equity share (including share premium) (₹)	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)
			362.	Amit Malhotra	236						
			363.	Jamal Nasir	24						
			364.	Kamal Nasir	24						
			365.	Mohd. Mansoor Ansari	22						
			366.	Tilak Raj Manktala	398						
			367.	Ruchit Manaktala	398						
			368.	Ruchit Manaktala	398						
			369.	Ruchit Manaktala	398						
			370.	Dhanjit Vadra	398						
			371.	Hemant Agarwal	43						
			372.	Yogendra Agarwal	43						
			373.	Farooq Ahmad Jan	22						
			374.	Earthbags Export Pvt. Ltd.	22						
			375.	Sayeed Ahmed	72						
			376.	Amit Malhotra	24						
			377.	Amit Malhotra	24						
			378.	Amit Malhotra	24						
			379.	Amit Malhotra	24						
			380.	Varun Malhotra	259						
			381.	Varun Malhotra	259						
			382.	Sonal Malhotra	259						
			383.	Sonal Malhotra	259						
			384.	Sonal Malhotra	211						
			385.	Shweta Malhotra	118						

S. No.	Date of Allotment	Nature of Allotment	Name of the allottee(s) along with number of Equity Shares allotted to each allottee			Number of Equity Shares allotted	Face Value per equity share (₹)	Issue Price per equity share (including share premium) (₹)	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)
			386.	Shweta Malhotra	118						
			387.	Shweta Malhotra	118						
			388.	Shweta Malhotra	211						
			389.	Shweta Malhotra	24						
			390.	Ashish Gupta	24						
			391.	Raj Kumar Malhotra	259						
			392.	Nikhil Kawatra	72						
			393.	Bharti Sharma	22						
			394.	Naman Baid	118						
			395.	Raun Harman Export Pvt Ltd	22						
			396.	Mohd. Zareef Alam	24						
			397.	Mehboob Akhtar	438						
			398.	Babu Lal Dosi	5,635						
			399.	Girish Kumar Agrawal	5,635						
			400.	Sarfaraz Rana	86						
			401.	Sultana Grewal	36						
			402.	Vijay Shanker Goel	14,086						
			403.	Rishabh Khanna	24						
			404.	Saleem Sultan Chandna	438						
			405.	Arvind Rathi	121						
			406.	Ashish Singhal	9,391						
			407.	Namit Goel	4,695						
			408.	Rajesh Kumar Jain	559						

S. No.	Date of Allotment	Nature of Allotment	Name of the allottee(s) along with number of Equity Shares allotted to each allottee			Number of Equity Shares allotted	Face Value per equity share (₹)	Issue Price per equity share (including share premium) (₹)	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)
			409.	R S Computech Private Limited	24						
			410.	R S Computech Pvt Ltd	8,570						
			411.	Mohd Arbab Shamsi	5,000						
			412.	Amit Kumar Gupta and Shilpa Gupta	10,653						
			413.	Amit Kumar Gupta and Shilpa Gupta	10,653						
			414.	Manpreet Singh Bedi and Sonia Bedi	1,278						
			415.	Anita Jain	90						
			416.	Siddhant Sachdev	398						
			417.	Bharat Mahajan	192						
			418.	P. Subramaniam	22						
			419.	Atul Saluja	235						
			420.	Atul Saluja	235						
			421.	Atul Saluja	235						
			422.	R S Computech Pvt Ltd	22						
			423.	Amit Kumar Gupta and Shilpa Gupta	65						
11.	June 24, 2017	Allotment pursuant to exercise of sweat equity ⁽⁷⁾	S. No.	Name of the allottee	No. of Equity Shares allotted	300,000	10	10	Cash	37,000,000	370,000,000
			1.	Rakesh Kumar	300,000						

Pursuant to a resolution of our Board dated September 29, 2021, and Shareholders' resolution dated October 25, 2021, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹5 each. Consequently, the issued, subscribed and paid-up share capital of our Company comprising 37,000,000 equity shares of face value of ₹10 each was sub-divided into 74,000,000 equity shares of face value of ₹5 each.

S. No.	Date of Allotment	Nature of Allotment	Name of the allottee(s) along with number of Equity Shares allotted to each allottee			Number of Equity Shares allotted	Face Value per equity share (₹)	Issue Price per equity share (including share premium) (₹)	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)
13.	November 4, 2023	Allotment pursuant to exercise of stock options under ESOP 2021	S. No.	Name of the allottee	No. of Equity Shares allotted	75,000	5	33.00	Cash	74,094,025	370,470,125
			1.	Mukesh Kumar Gupta	75,000						
						19,025		32.50			
			S. No.	Name of the allottees	No. of Equity Shares allotted						
			1.	Sachin Kumar Sinha	1,000						
			2.	Amrendra Rai	5,000						
			3.	Sangeeta Negi	500						
			4.	Niranjan Kumar Singh	5,000						
			5.	Rahul Sharma	750						
			6.	Sumit Kumar Sharma	1,775						
7.	Neeraj Rawat	5,000									
14.	August 6, 2024	Allotment pursuant to exercise of stock options under ESOP 2021	S. No.	Name of the allottees	No. of Equity Shares allotted	23,275	5	32.50	Cash	74,117,675	370,588,375
			1.	Neeraj Rawat	5,000						
			2.	Amrendra Rai	5,000						
			3.	Niranjan Kumar Singh	5,000						
			4.	Anupam Sharma	6,000						
			5.	Sumit Kumar Sharma	1,775						
			6.	Sangeeta Negi	500						
						375		33.00			
			S. No.	Name of the allottee	No. of Equity Shares allotted						
1.	Binod Kumar	375									

S. No.	Date of Allotment	Nature of Allotment	Name of the allottee(s) along with number of Equity Shares allotted to each allottee			Number of Equity Shares allotted	Face Value per equity share (₹)	Issue Price per equity share (including share premium) (₹)	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)
15.	April 15, 2025	Allotment pursuant to exercise of stock options under ESOP 2021	S. No.	Name of the allottee	No. of Equity Shares allotted	375	5	33.00	Cash	74,120,325	370,601,625
			1.	Binod Kumar	375						
			S. No.	Name of the allottees	No. of Equity Shares allotted	2,275		32.50			
			1.	Sumit Kumar Sharma	1,775						
			2.	Sangeeta Negi	500						
16.	January 31, 2026	Allotment pursuant to exercise of stock options under ESOP 2021	S. No.	Name of the allottee	No. of Equity Shares allotted	822,775	5	32.50	Cash	74,944,850	374,724,250
			1.	Rakesh Kumar Sharma	800,000						
			2.	Amrendra Rai	10,000						
			3.	Niranjan Kumar Singh	10,000						
			4.	Sumit Kumar Sharma	1,775						
			5.	Sangeeta Negi	500						
			6.	Inderpal Singh	500						
			S. No.	Name of the allottee	No. of Equity Shares allotted	1,750		33.00			
			1.	Sanjeev Kumar Saxena	375						
			2.	Shankar Prasad	500						
			3.	Binod Kumar	375						
			4.	Akshay Gabru	500						

* Allotment of partly paid-up equity shares of face value of ₹ 10 each, issued at par, with ₹2 per equity share payable on application and allotment. Subsequently, the balance amount of ₹8 per equity share was called and the equity shares were made fully paid-up.

- [^] The Form-2 in relation to the return of allotments is not traceable. Accordingly, disclosures in relation to the specific issuances of capital and changes in our issued, subscribed and paid-up share capital have been made in reliance of (i) register of members available for the relevant periods, (ii) subsequent corporate filings, and (iii) certificate dated August 17, 2026, from Ritu Mahajan & Associates, Independent Practicing Company Secretary. For further details, see “Risk Factors – Certain of our corporate records are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard” on page 33
- (1) The date of subscription to the Memorandum of Association is March 26, 2001, the date of incorporation of our Company is April 12, 2001, and the date of the allotment of equity shares to the subscribers of our Company is July 20, 2001.
- (2) Allotment to Greater Noida Industrial Development Authority against adjustment of 10% of total premium consideration to be paid to Greater Noida Industrial Development Authority by our Company pursuant to the lease agreement dated May 10, 2001.
- (3) Allotment to Export Promotion Council for Handicrafts against reimbursement of preliminary/incorporation expenses.
- (4) The 2nd call was approved by the meeting of the board of directors dated January 31, 2003, and the call money was payable on or before April 15, 2003. Om Veer Singh, who was allotted 250,000 equity shares on March 13, 2002, had not paid second call money of ₹ 500,000 within the call money payable date of April 15, 2003. The arrears for the said call money were subsequently paid-up.
- (5) The 3rd call was approved by the meeting of the board of directors dated August 13, 2003, and the call money was payable on or before October 15, 2003. Om Veer Singh and Vinod Khanna, who were allotted 250,000 Equity Shares and 500,000 Equity Shares, respectively, on March 13, 2002, had not paid third call money of ₹ 1,500,000 within the call money payable date of October 15, 2003. Subsequently, the call money of ₹ 500,000 was paid by Om Veer Singh and 500,000 equity shares of Vinod Khanna were forfeited. However, the arrears were subsequently paid by Vinod Khanna and the forfeited shares were restored.
- (6) The valuation of the value addition made by Rakesh Sharma was determined as ₹ 7.64 million (the sweat equity shares had a fair market value of ₹ 22.63 per share) by an Independent Valuer, vide the valuation report dated October 26, 2016.
- (7) The valuation of the value addition made by Rakesh Sharma was determined as ₹ 7.64 million (the sweat equity shares had a fair market value of ₹ 23.67 per share) by an Independent Valuer, vide the valuation report dated June 13, 2017.

All issuances and allotments of Equity Shares by our Company since its incorporation until the date of filing of this Draft Red Herring Prospectus have been undertaken in compliance with the Companies Act, 1956 and Companies Act, 2013, as applicable.

(b) *Preference Share capital*

Our Company has not issued any preference shares as on the date the filing of this Draft Red Herring Prospectus.

2. *Equity shares issued for consideration other than cash or by way of bonus issue*

Except as detailed below, our Company has not issued any Equity Shares (i) by way of bonus issue; or (ii) for consideration other than cash at any time, since incorporation:

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S. No.	Date of allotment	No of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Name of allottee(s) along with number of Equity Shares allotted to each allottee		Nature of consideration	Benefits accrued to our Company
1.	July 20, 2001	767,802	10	N.A.	Further issue to Greater Noida Industrial Development Authority ⁽¹⁾	Name of the allottee	Number of Equity Shares allotted	Other than cash	Greater Noida Industrial Development Authority was allotted 767,802 fully paid equity shares of face value ₹10 each for consideration other than cash towards total premium consideration to be paid to Greater Noida Industrial Development Authority by our Company pursuant to the lease agreement dated May 10, 2001.
						Greater Noida Industrial Development Authority	767,802		
2.	July 20, 2001	116,842	10	N.A.	Further issue to Export Promotion Council for Handicrafts ⁽²⁾	Name of the allottee	Number of Equity Shares allotted	Other than cash	Export Promotion Council for Handicrafts was allotted 116,842 fully paid equity shares of face value ₹10 each for consideration other than cash towards preliminary expenses incurred by Export Promotion Council for Handicrafts for our Company.
						Export Promotion Council for Handicrafts	116,842		

⁽¹⁾ Allotment to Greater Noida Industrial Development Authority against adjustment of 10% of total premium consideration to be paid to Greater Noida Industrial Development Authority by our Company pursuant to the lease agreement dated May 10, 2001.

⁽²⁾ Allotment to Export Promotion Council for Handicrafts against reimbursement of preliminary/incorporation expenses.

3. Issue of Equity Shares out of revaluation reserves

Our Company has not issued any Equity Shares out of revaluation reserves, since its incorporation.

4. Issue of Equity Shares pursuant to sections 391 to 394 of the Companies Act, 1956 or sections 230 to 234 of the Companies Act, 2013

Our Company has not allotted any Equity Shares in terms of any scheme of arrangement approved under sections 391 to 394 of the Companies Act, 1956 or sections 230 to 234 of the Companies Act, 2013.

5. Equity shares issued pursuant to employee stock option scheme

Except pursuant to the exercise of employee stock options granted pursuant to the ESOP 2021, our Company has not issued any equity shares under any employee stock option schemes. See “– *Notes to the Capital Structure – 1. Share capital history of our Company – (a) Equity share capital*” on page 86.

6. Issue of Equity Shares at a price lower than the Offer Price during the preceding one year

The details of Equity Shares issued by our Company in the last one year preceding the date of filing of the Draft Red Herring Prospectus which may have been issued at a price lower than the Offer Price is disclosed in “– *Notes to Capital Structure – Share capital history of our Company – (a) Equity share capital*” on page 86.

7. Shareholding pattern of our Company

The table below presents the shareholding pattern of our Company, as on the date of this Draft Red Herring Prospectus:

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[illegible]

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partially paid-up Equity Shares (V)	Number of shares underlying depositary receipts (VI)	Total number of Equity shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)			Number of shares underlying outstanding convertible securities (including warrants) (X)	Total number of shares on a fully diluted basis (including warrants, ESO P, convertible securities etc.) (XI) = (VII) + (X)^	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XII) = (VII) + (X) As a % of (A+B+C2)	Number of locked in Equity Shares (XIII)		Number of Equity Shares pledged or otherwise encumbered (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV)+XV+(XVI)		Number of Equity Shares held in dematerialized form (XVIII)*	
								Number of Voting Rights						Total as a % of (A+B+C)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)		As a % of total shares held (b)
								Class e.g.: Equity Shares	Classes e.g.: Others	Total															
	ory receipts																								
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	1,269	74,944,850	-	-	74,944,850	100	74,944,850	-	74,944,850	100	-	74,944,850	100	-	-	-	-	-	-	-	-	-	-	72,916,258

*Based on beneficiary position statement dated August 14, 2026.

8. Details of shareholding of the major Shareholders of our Company

- (a) As on the date of this Draft Red Herring Prospectus, our Company has 1269 Shareholders.
- (b) Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹5 each	Percentage of paid-up Equity Share capital (%)
1	Vectra Investments Private Limited	16,835,058	22.46
2	Greater Noida Industrial Development Authority	1,601,042	2.14
3	Vivek Vikas	1,571,462	2.10
4	Vikas Kumar Agarwal	1,570,434	2.10
5	Rakesh Kumar Sharma	1,531,200	2.04
6	Raj Kumar Malhotra	1,187,830	1.58
7	Rajendra Jain	1,150,136	1.53
8	Naveen Mehrotra	1,125,208	1.50
9	Dinesh Kumar Aggarwal	1,120,862	1.50
10	Ravinder Kumar Passi	1,100,130	1.47
11	Navratan Samdaria	1,091,674	1.46
12	Nikhil Kawatra	1,069,596	1.43
13	Tanweer Ahmad	1,066,518	1.42
14	Rahul Vadera	1,062,096	1.42
15	Ajai Gupta	1,057,926	1.41
16	Ram Prakash Singhal	1,049,172	1.40
17	Sudeshwar Saran	1,046,956	1.40
18	Bilal Ahsan	1,046,956	1.40
19	Rakesh Gupta	1,046,956	1.40
20	Raghav Chandra Gupta	1,042,614	1.39
21	Mohd Akhtar Shamsi	1,036,956	1.38
22	Babu Lal Dosi	818,568	1.09
23	Ritesh Katyal	787,112	1.05
24	Girish Kumar Agarwal	774,748	1.03
25	Bikramjit Singh Bakshi	746,956	1.00
Total		42,791,210	58.10

Note:

(1) Based on the beneficiary position statement dated August 14, 2026.

(2) We have included shareholders holding more than 1% of the paid-up Equity Share capital in the table above. For a complete list of shareholders representing at least 80.00% of the total shareholding of our Company, see "Annexure B-1" of this Draft Red Herring Prospectus.

- (c) Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of ten days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹5 each	Percentage of paid-up Equity Share capital (%)
1	Vectra Investments Private Limited	16,835,058	22.46
2	Greater Noida Industrial Development Authority	1,601,042	2.14
3	Vivek Vikas	1,571,462	2.10
4	Vikas Kumar Agarwal	1,570,434	2.10
5	Rakesh Kumar Sharma	1,531,200	2.04
6	Raj Kumar Malhotra	1,187,830	1.58
7	Rajendra Jain	1,150,136	1.53
8	Naveen Mehrotra	1,125,208	1.50
9	Dinesh Kumar Aggarwal	1,120,862	1.50
10	Ravinder Kumar Passi	1,100,130	1.47
11	Navratan Samdaria	1,091,674	1.46

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹5 each	Percentage of paid-up Equity Share capital (%)
12	Nikhil Kawatra	1,069,596	1.43
13	Tanweer Ahmad	1,066,518	1.42
14	Rahul Vadera	1,062,096	1.42
15	Ajai Gupta	1,057,926	1.41
16	Ram Prakash Singhal	1,049,172	1.40
17	Sudeshwar Saran	1,046,956	1.40
18	Bilal Ahsan	1,046,956	1.40
19	Rakesh Gupta	1,046,956	1.40
20	Raghav Chandra Gupta	1,042,614	1.39
21	Mohd Akhtar Shamsi	1,036,956	1.38
22	Babu Lal Dosi	818,568	1.09
23	Ritesh Katyal	787,112	1.05
24	Girish Kumar Agarwal	774,748	1.03
25	Bikramjit Singh Bakshi	7,46,956	1.00
Total		42,791,210	57.10

Note:

(1) Based on the beneficiary position statement dated August 07, 2026.

(2) We have included shareholders holding more than 1% of the paid-up Equity Share capital in the table above. For a complete list of shareholders representing at least 80.00% of the total shareholding of our Company, see "Annexure B-2" of this Draft Red Herring Prospectus.

- (d) Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹5 each	Percentage of paid-up Equity Share capital (%)
1	Vectra Investments Private Limited	16,835,058	22.71
2	Greater Noida Industrial Development Authority	1,601,042	2.16
3	Vivek Vikas	15,71,462	2.12
4	Vikas Kumar Agarwal	15,70,434	2.12
5	Rajendra Jain	11,50,136	1.55
6	Raj Kumar Malhotra	11,37,830	1.54
7	Naveen Mehrotra	11,25,208	1.52
8	Dinesh Kumar Aggarwal	11,20,862	1.51
9	Ravinder Kumar Passi	10,92,074	1.47
10	Navratan Samdaria	10,91,674	1.47
11	Nikhil Kawatra	10,69,596	1.44
12	Tanweer Ahmad	10,66,518	1.44
13	Rahul Vadera	10,62,096	1.43
14	Ajai Gupta	10,57,926	1.43
15	Ram Prakash Singhal	10,49,172	1.42
16	Nirmal Bhandari	10,49,108	1.42
17	Sudeshwar Saran	10,46,956	1.41
18	Rakesh Gupta	10,46,956	1.41
19	Bilal Ahsan	10,46,956	1.41
20	Raghav Chandra Gupta	10,42,614	1.41
21	Mohd Akhtar Shamsi	10,36,956	1.40
22	Ritesh Katyal	8,37,112	1.13
23	Babu Lal Dosi	8,18,568	1.10
24	Girish Kumar Agarwal	7,74,748	1.05
25	Rakesh Kumar Sharma	7,52,200	1.01
26	Bikramjit Singh Bakshi	7,46,956	1.01
Total		4,38,00,218	59.09

Note:

(1) Based on the beneficiary position statement dated August 15, 2025.

(2) We have included shareholders holding more than 1% of the paid-up Equity Share capital in the table above. For a complete list of shareholders representing at least 80.00% of the total shareholding of our Company, see “Annexure B-3” of this Draft Red Herring Prospectus.

(e) Set forth below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹5 each	Percentage of paid-up Equity Share capital (%)
1	Vectra Investments Private Limited	1,68,35,058	22.72
2	Greater Noida Industrial Development Authority	16,01,042	2.16
3	Vivek Vikas	15,71,462	2.12
4	Vikas Kumar Agarwal	15,70,434	2.12
5	Rajendra Jain	11,50,136	1.55
6	Raj Kumar Malhotra	11,37,830	1.54
7	Naveen Mehrotra	11,25,208	1.52
8	Dinesh Kumar Aggarwal	11,20,862	1.51
9	Ravinder Kumar Passi	10,92,074	1.47
10	Navratan Samdaria	10,91,674	1.47
11	Nikhil Kawatra	10,69,596	1.44
12	Tafsir Ahmad	10,66,518	1.44
13	Rahul Vadera	10,62,096	1.43
14	Ajai Gupta	10,57,926	1.43
15	Ram Prakash Singhal	10,49,172	1.42
16	Nirmal Bhandari	10,49,108	1.42
17	Sudeshwar Saran	10,46,956	1.41
18	Rakesh Gupta	10,46,956	1.41
19	Bilal Ahsan	10,46,956	1.41
20	Raghav Chandra Gupta	10,42,614	1.41
21	Mohd Akhtar Shamsi	10,36,956	1.40
22	Ritesh Katyal	9,87,112	1.33
23	Babu Lal Dosi	8,18,568	1.10
24	Girish Kumar Agarwal	7,74,748	1.05
25	Rakesh Kumar Sharma	7,52,200	1.02
26	Bikramjit Singh Bakshi	7,46,956	1.01
	Total	4,39,50,218	59.32

Note:

(1) Based on the beneficiary position statement dated August 16, 2024.

(2) We have included shareholders holding more than 1% of the paid-up Equity Share capital in the table above. For a complete list of shareholders representing at least 80.00% of the total shareholding of our Company, see “Annexure B-4” of this Draft Red Herring Prospectus.

9. Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company

Except as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management hold any Equity Shares of our Company:

Sr. No.	Name of the Director / Key Managerial Personnel / Senior Management	Number of Equity Shares of face value ₹5 each	Percentage of Pre-Offer Equity Share capital (%)	Percentage of Post-Offer Equity Share capital (%)*
Directors				
1	Rakesh Kumar Sharma [^]	1,531,200	2.04	●
2	Ravinder Kumar Passi	1,100,130	1.47	●
3	Raj Kumar Malhotra	1,187,830	1.58	●
4	Sudhir Kumar Tyagi	296,710	0.40	●
5	Mukesh Kumar Gupta	110,000	0.15	●
6	Birendra Kumar Bengani	27,056	0.04	●

Sr. No.	Name of the Director / Key Managerial Personnel / Senior Management	Number of Equity Shares of face value ₹5 each	Percentage of Pre- Offer Equity Share capital (%)	Percentage of Post- Offer Equity Share capital (%)*
7	Afeef Ur Rehman	523,478	0.70	[●]
8	Girish Kumar Agarwal	774,748	1.03	[●]
9	Rakesh Kumar Verma	12,000	0.02	[●]
10	Rahul Vadera	1,062,096	1.42	[●]
11	Surender Kumar Goel	440,498	0.59	[●]
Key Managerial Personnel				
12	Sachin Kumar Sinha	1,000	Negligible	[●]
13	Anupam Sharma	6,000	0.01	[●]
Senior Management				
NIL				
Total		7,072,746	9.45	[●]

*To be updated at Prospectus stage

^ Also a Key Managerial personnel

For further details, please see “Our Management – Shareholding of our Directors in our Company” and “Our Management – Shareholding of our Key Managerial Personnel and Senior Management” on pages 298 and 312, respectively.

10. Secondary transactions by Selling Shareholders

Set forth below are the details of the acquisitions or transfers of equity shares of our Company by the Selling Shareholders since incorporation:

Date of Acquisition/ Transfer of Equity Shares	Number of Equity Shares Acquired/ Transferred	Details of Transferor	Details of Transferee	Face Value per equity share (₹)*	Acquisition/ Transfer Price per Equity Share (₹)	Nature of Consideration
Vectra Investments Private Limited						
23.06.2005	120,000	Rani Bedi Jointly Held with Satbinder Singh Bedi	Vectra Investments Private Limited	10	20	Cash
23.06.2005	250,000	K.L. Katyal Jointly Held with Ritesh Katyal and Rahul Katyal	Vectra Investments Private Limited	10	20	Cash
23.06.2005	130,000	Harbinder Singh Bedi Jointly Held with Manpreet Singh Bedi	Vectra Investments Private Limited	10	20	Cash
23.06.2005	250,000	Ritesh Katyal Jointly Held with Sandhya Katyal and Siya Katyal	Vectra Investments Private Limited	10	20	Cash
23.06.2005	250,000	Vinod Khanna Jointly Held with Neeraj Khanna and Shailesh Khanna	Vectra Investments Private Limited	10	20	Cash
23.06.2005	250,000	Dhanesh Hariani Jointly Held with Bhakti Hariani	Vectra Investments Private Limited	10	18	Cash
30.09.2005	500,000	Om Prakash Prahaladka	Vectra Investments Private Limited	10	18	Cash
30.09.2005	500,000	Inder Pal Chhabra	Vectra Investments Private Limited	10	18	Cash
30.09.2005	250,000	Pawan Kumar Arora Jointly Held with Jyoti	Vectra Investments Private Limited	10	18	Cash

Date of Acquisition/ Transfer of Equity Shares	Number of Equity Shares Acquired/ Transferred	Details of Transferor	Details of Transferee	Face Value per equity share (₹)*	Acquisition/ Transfer Price per Equity Share (₹)	Nature of Consideration
		Arora and Mohit Arora				
30.09.2005	500,000	Surinder Kumar Chhabra	Vectra Investments Private Limited	10	18	Cash
30.09.2005	250,000	Alok Goel	Vectra Investments Private Limited	10	18	Cash
30.09.2005	500,000	Praveen K. Chhabra	Vectra Investments Private Limited	10	18	Cash
30.09.2005	500,000	Satish Dhir Jointly Held with Avinash Dhir	Vectra Investments Private Limited	10	18	Cash
30.09.2005	250,000	Satya Prakash Dadoo	Vectra Investments Private Limited	10	18	Cash
30.09.2005	500,000	Snigdha Saluja Jointly Held with Atul Saluja	Vectra Investments Private Limited	10	18	Cash
30.09.2005	250,000	Dileep Baid	Vectra Investments Private Limited	10	18	Cash
30.09.2005	250,000	Sandeep Mundra	Vectra Investments Private Limited	10	18	Cash
30.09.2005	250,000	Anil Poddar Jointly held with Ajay Poddar and Atul Poddar	Vectra Investments Private Limited	10	18	Cash
30.09.2005	250,000	Naveen Mathur	Vectra Investments Private Limited	10	18	Cash
30.09.2005	250,000	Ravi Kant Laddha	Vectra Investments Private Limited	10	18	Cash
30.12.2005	250,000	Ritu Khanna Jointly held with Ravish Khanna and Rachna Khanna	Vectra Investments Private Limited	10	20	Cash
30.12.2005	250,000	Kamal Chandra Agarwal	Vectra Investments Private Limited	10	20	Cash
30.12.2005	250,000	Surinder Paul Khosla Jointly held with Gautam Khosla and Meenakshi Khosla	Vectra Investments Private Limited	10	20	Cash
10.07.2006	240,000	Rohit Vohra Jointly held with Preeti Vohra	Vectra Investments Private Limited	10	20	Cash
10.07.2006	500,000	Atul Saluja Jointly held with Sinigdha Saluja	Vectra Investments Private Limited	10	18	Cash
10.07.2006	110,000	Rani Bedi Jointly held with Satbinder Singh Bedi	Vectra Investments Private Limited	10	20	Cash
10.07.2006	90,000	Harbinder Singh Bedi Jointly held with Manpreet Singh Bedi	Vectra Investments Private Limited	10	20	Cash
29.03.2016	100,000	Hemang Holdings Pvt. Ltd.	Vectra Investments Private Limited	10	47.21	Cash
MIL Vehicles & Technologies Private Limited						

Date of Acquisition/ Transfer of Equity Shares	Number of Equity Shares Acquired/ Transferred	Details of Transferor	Details of Transferee	Face Value per equity share (₹)*	Acquisition/ Transfer Price per Equity Share (₹)	Nature of Consideration
06.03.2020	80,000	Overseas Carpets Limited	MIL Vehicles & Technologies Private Limited	10	40	Cash
18.09.2020	20,000	Overseas Carpets Limited	MIL Vehicles & Technologies Private Limited	10	40	Cash
20.11.2020	15,000	Overseas Carpets Limited	MIL Vehicles & Technologies Private Limited	10	40	Cash
18.12.2020	35,000	Overseas Carpets Limited	MIL Vehicles & Technologies Private Limited	10	40	Cash
31.12.2020	35,000	Overseas Carpets Limited	MIL Vehicles & Technologies Private Limited	10	40	Cash
19.02.2021	15,000	Overseas Carpets Limited	MIL Vehicles & Technologies Private Limited	10	40	Cash
26.03.2021	25,000	Overseas Carpets Limited	MIL Vehicles & Technologies Private Limited	10	40	Cash
16.07.2021	25,000	Overseas Carpets Limited	MIL Vehicles & Technologies Private Limited	10	40	Cash
Overseas Carpets Limited						
01.09.2009	2,514	Export Promotion Council for Handicrafts	Overseas Carpets Limited	10	10	Cash
06.03.2020	80,000	Overseas Carpets Limited	MIL Vehicles & Technologies Private Limited	10	40	Cash
06.03.2020	25,000	Overseas Carpets Limited	Vishu Anand	10	37	Cash
06.03.2020	50,000	Overseas Carpets Limited	Parag Kothiwale	10	37	Cash
06.03.2020	50,000	Overseas Carpets Limited	Pavan Kothiwale	10	37	Cash
06.03.2020	50,000	Overseas Carpets Limited	Vinay Rawal	10	37	Cash
06.03.2020	50,000	Overseas Carpets Limited	Vinay Rawal	10	37	Cash
06.03.2020	60,000	Overseas Carpets Limited	Sudhir Kumar Tyagi	10	37	Cash
06.03.2020	40,000	Overseas Carpets Limited	Anil Kumar Tyagi	10	37	Cash
15.05.2020	25,000	Overseas Carpets Limited	Aditya Tyagi	10	37	Cash
15.05.2020	70,000	Overseas Carpets Limited	Anil Kumar Tyagi	10	35	Cash
15.05.2020	5,000	Overseas Carpets Limited	Anil Kumar Tyagi	10	35	Cash
18.09.2020	20,000	Overseas Carpets Limited	MIL Vehicles & Technologies Private Limited	10	40	Cash
20.11.2020	15,000	Overseas Carpets Limited	MIL Vehicles & Technologies Private Limited	10	40	Cash

Date of Acquisition/ Transfer of Equity Shares	Number of Equity Shares Acquired/ Transferred	Details of Transferor	Details of Transferee	Face Value per equity share (₹)*	Acquisition/ Transfer Price per Equity Share (₹)	Nature of Consideration
18.12.2020	35,000	Overseas Carpets Limited	MIL Vehicles & Technologies Private Limited	10	40	Cash
31.12.2020	35,000	Overseas Carpets Limited	MIL Vehicles & Technologies Private Limited	10	40	Cash
19.02.2021	15,000	Overseas Carpets Limited	MIL Vehicles & Technologies Private Limited	10	40	Cash
26.03.2021	25,000	Overseas Carpets Limited	MIL Vehicles & Technologies Private Limited	10	40	Cash
16.07.2021	25,000	Overseas Carpets Limited	MIL Vehicles & Technologies Private Limited	10	40	Cash
04.03.2022	100,000	Overseas Carpets Limited	Amit Goel	5	5	Cash
11.03.2022	200,000	Overseas Carpets Limited	Mahendra Kumar Gupta	5	22	Cash
16.02.2024	100,000	Overseas Carpets Limited	Ashish Raniwala	5	5	Cash
23.02.2024	100,000	Overseas Carpets Limited	Ashish Raniwala	5	5	Cash
R S Computech Private Limited						
07.12.2016	514	Pradeep Kumar	R S Computech Private Limited	10	23	Cash
24.06.2017	100,000	P Subramanian Jointly held with Meera Subramanian and Indrani Subramanian	R S Computech Private Limited	10	40	Cash
12.10.2017	4,285	R S Computech Private Limited	Mr. Sudhir Tyagi	10	23	Cash
27.02.2018	514	Amit Malhotra	R S Computech Private Limited	10	55	Cash
27.02.2018	514	Amit Malhotra	R S Computech Private Limited	10	23	Cash
27.02.2018	514	Amit Malhotra	R S Computech Private Limited	10	23	Cash
Marvel Fragrances Private Limited						
30.12.2005	250,000	Om Veer Singh Jointly held with Arun Singh	Marvel Fragrances Private Limited	10	10.76	Cash
10.07.2006	250,000	Sucheta Mahajan Jointly held with Vinay Mahajan	Marvel Fragrances Private Limited	10	10.8	Cash
02.01.2008	50,000	Marvel Fragrances Private Limited	Atul Jain	10	26.4	Cash
02.01.2008	100,000	Marvel Fragrances Private Limited	Ashish Jain	10	26.4	Cash
09.12.2021	9,500	Marvel Fragrances Private Limited	Plutus Capital Management Llp	10	100	Cash
09.12.2021	5,000	Marvel Fragrances Private Limited	Tahir Mehmoodbhai Rajaiwala	10	100	Cash

Date of Acquisition/ Transfer of Equity Shares	Number of Equity Shares Acquired/ Transferred	Details of Transferor	Details of Transferee	Face Value per equity share (₹)*	Acquisition/ Transfer Price per Equity Share (₹)	Nature of Consideration
09.12.2021	415	Marvel Fragrances Private Limited	Bhavesh Dhirajlal Tanna	10	100	Cash
07.01.2021	5,000	Marvel Fragrances Private Limited	Bhavesh Dhirajlal Tanna	10	100	Cash
14.01.2022	5,000	Marvel Fragrances Private Limited	Bhavesh Dhirajlal Tanna	10	100	Cash
14.01.2022	3,500	Marvel Fragrances Private Limited	Bhavesh Dhirajlal Tanna	10	100	Cash
14.01.2022	5,000	Marvel Fragrances Private Limited	Plutus Capital Management Llp	10	100	Cash
14.01.2022	500	Marvel Fragrances Private Limited	Arpeeta K Thakkar	10	100	Cash
14.01.2022	1,000	Marvel Fragrances Private Limited	Rohit Maroo	10	100	Cash
11.02.2022	1,000	Marvel Fragrances Private Limited	Vinay Bagri	5	145	Cash
19.02.2022	10,000	Marvel Fragrances Private Limited	3a Financial Services Ltd	5	110	Cash
25.03.2022	40,000	Marvel Fragrances Private Limited	Nikunj Agarwal	5	30	Cash
25.03.2022	35,000	Marvel Fragrances Private Limited	Aryan Agarwal	5	30	Cash
24.03.2022	6,000	Marvel Fragrances Private Limited	Bhavesh Dhirajlal Tanna	5	55.55	Cash
24.03.2022	3,000	Marvel Fragrances Private Limited	Plutus Capital Management Llp	5	55.55	Cash
31.03.2022	40,000	Marvel Fragrances Private Limited	Sumit Jointly Held With Garima	5	30	Cash
31.03.2022	35,000	Marvel Fragrances Private Limited	Sumit Jointly Held With Garima	5	30	Cash
15.09.2022	15,000	Marvel Fragrances Private Limited	Bhavesh Dhirajlal Tanna	5	50	Cash
07.10.2022	10,000	Marvel Fragrances Private Limited	Naseem Khan	5	60	Cash
06.01.2023	5,000	Marvel Fragrances Private Limited	3a Financial Services Ltd	5	120	Cash
01.02.2023	5,000	Marvel Fragrances Private Limited	Plutus Capital Management Llp	5	40	Cash
01.02.2023	35,000	Marvel Fragrances Private Limited	Laxman Kumar Nasarpuri	5	40	Cash

Date of Acquisition/ Transfer of Equity Shares	Number of Equity Shares Acquired/ Transferred	Details of Transferor	Details of Transferee	Face Value per equity share (₹)*	Acquisition/ Transfer Price per Equity Share (₹)	Nature of Consideration
01.03.2024	10,000	Marvel Fragrances Private Limited	Tanvir Elahi Shamsi	5	30	Cash
01.03.2024	10,000	Marvel Fragrances Private Limited	Habib Elahi	5	30	Cash
01.03.2024	10,000	Marvel Fragrances Private Limited	Saif Elahi Shamsi	5	30	Cash
U & We Infinlease Private Limited						
01.10.2021	9,781	Rajiv Sirohi	U & We Infinlease Private Limited	10	90	Cash
22.10.2021	1,000	U & We Infinlease Private Limited	Mamta Goyal	10	90	Cash
22.10.2021	1,000	U & We Infinlease Private Limited	Rakesh Kumar Verma	10	90	Cash
Rakesh Kumar Sharma						
05.03.2021	98,900	Rakesh Kumar Sharma	Abha Hari	10	90	Cash
05.03.2021	1,100	Rakesh Kumar Sharma	Abha Hari	10	90	Cash
19.03.2021	25,000	Rakesh Kumar Sharma	Rajesh Kumar Jain	10	100	Cash
05.12.2025	10,000	Rakesh Kumar Sharma	Rakesh Kumar Verma	5	100	Cash
19.12.2025	11,000	Rakesh Kumar Sharma	Era Dutta	5	0	Gift to Relative
Ravinder Kumar Passi, jointly with Meenakshi Passi						
01.09.2009	514	Export promotion Council for Handicrafts	Ravinder Kumar Passi, jointly with Meenakshi Passi	10	10	Cash
29.08.2012	1,514	Ashok Kumar Gupta	Ravinder Kumar Passi, jointly with Meenakshi Passi	10	10	Cash
29.08.2012	1,514	M/s Tomo (India) Pvt. Ltd.	Ravinder Kumar Passi, jointly with Meenakshi Passi	10	10	Cash
29.06.2013	5,014	L. Rego	Ravinder Kumar Passi, jointly with Meenakshi Passi	10	11	Cash
30.10.2020	514	R. K. Arts Private Limited	Ravinder Kumar Passi, jointly with Meenakshi Passi	10	10	Cash
06.02.2026	1,028	Alok Goel	Ravinder Kumar Passi, jointly with Meenakshi Passi	5	60	Cash
27.02.2026	7,028	Bhawna Goel	Ravinder Kumar Passi, jointly with Meenakshi Passi	5	60	Cash
Vivek Vikas, jointly with Asha Ahlawat						
19.03.2014	514	Export Promotion Council for Handicrafts	Vivek Vikas	10	10	Cash
Dinesh Kumar Aggarwal						
01.09.2009	9,343	Export Promotion	D. Kumar	10	10	Cash

Date of Acquisition/ Transfer of Equity Shares	Number of Equity Shares Acquired/ Transferred	Details of Transferor	Details of Transferee	Face Value per equity share (₹)*	Acquisition/ Transfer Price per Equity Share (₹)	Nature of Consideration
		Council for Handicrafts				
01.09.2009	9,343	Export Promotion Council for Handicrafts	D. Kumar	10	10	Cash
01.09.2009	9,343	Export Promotion Council for Handicrafts	D. Kumar	10	10	Cash
10.11.2009	9,343	Export Promotion Council for Handicrafts	Dinesh Kumar	10	10	Cash
Navratan Samdaria						
01.09.2009	5,514	Export Promotion Council for Handicrafts	Navratan Samdaria	10	10	Cash
01.09.2009	5,514	Export Promotion Council for Handicrafts	Navratan Samdaria	10	10	Cash
Asha Goel						
09.07.2021	314,624	Vijay Shanker Goel	Asha Goel	10	0	Transmission
Esh Sharma						
28.02.2020	25,000	Vinita Manchanda, jointly held with Paras Manchanda	Esh Sharma	10	30	Cash
26.06.2020	25,000	Esh Sharma	Atul Saluja HUF	10	30	Cash
19.03.2021	18,686	Palak Vadhera	Esh Sharma	10	40	Cash
19.03.2021	121,307	Rajan Puri	Esh Sharma	10	40	Cash
27.08.2021	50,000	Pankaj Garg	Esh Sharma	10	40	Cash
31.12.2025	25,000	Sharad Kumar Bansal	Esh Sharma	5	40	Cash
02.01.2026	50,000	Sharad Kumar Bansal	Esh Sharma	5	40	Cash
09.01.2026	25,000	Sharad Kumar Bansal	Esh Sharma	5	40	Cash
16.01.2026	25,000	Sharad Kumar Bansal	Esh Sharma	5	40	Cash
16.01.2026	40,000	Ponnusamy Arun Kumaar	Esh Sharma	5	40	Cash
23.01.2026	25,000	Sharad Kumar Bansal	Esh Sharma	5	40	Cash
Raj Kumar Malhotra						
22.01.2010	9,343	Export Promotion Council for Handicrafts	Raj Kumar Malhotra	10	10	Cash
22.03.2012	5,514	Gurneet Singh	Raj Kumar Malhotra	10	10	Cash
07.11.2012	9,343	Kamal Malhotra	Raj Kumar Malhotra	10	10	Cash
07.11.2012	514	Madhu	Raj Kumar Malhotra	10	10	Cash
07.11.2012	9,343	Ramnath Malhotra	Raj Kumar Malhotra	10	10	Cash

Date of Acquisition/ Transfer of Equity Shares	Number of Equity Shares Acquired/ Transferred	Details of Transferor	Details of Transferee	Face Value per equity share (₹)*	Acquisition/ Transfer Price per Equity Share (₹)	Nature of Consideration
07.11.2012	9,343	Jajan Nath Malhotra Jointly Held with Ramnath Makhotra	Raj Kumar Malhotra	10	10	Cash
27.02.2026	50,000	Atul Saluja Huf	Raj Kumar Malhotra	5	77	Cash
Surender Kumar Goel						
01.09.2009	9,343	Export Promotion Council for Handicrafts	Surender Kumar Goel jointly held with Vijay Shankar Goel and Ashish Singhal	10	10	Cash
01.09.2009	514	Export Promotion Council for Handicrafts	Surender Kumar Goel	10	10	Cash
01.09.2009	514	Export Promotion Council for Handicrafts	Surender Kumar Goel	10	10	Cash
17.11.2015	100,000	Manoj K Samdaria	Surender Kumar Goel	10	45	Cash
12.03.2016	100,000	Jeewan Jyoti Kwatra	Surender Kumar Goel	10	20	Cash
Rahul Vadera						
01.09.2009	9,343	Export Promotion Council for Handicrafts	Rahul Vadera	10	10	Cash
Mahendra Kumar Gupta						
11.03.2022	200,000	Overseas Carpets Limited	Mahendra Kumar Gupta	5	22	Cash
Kinshuk Goel						
01.09.2009	514	Export Promotion Council for Handicrafts	Kinshuk Goel	10	10	Cash
17.11.2015	100,000	Manoj K Samdaria	Kinshuk Goel	10	45	Cash
12.03.2016	100,000	Jeewan Jyoti Kwatra	Kinshuk Goel	10	20	Cash
Ashish Singhal						
17.11.2015	100,000	Manoj K Samdaria	Ashish Singhal	10	45	Cash
12.03.2016	100,000	Jeewan Jyoti Kwatra	Ashish Singhal	10	20	Cash
Sudhir Kumar Tyagi						
12.10.2017	10,330	Sachin Dhir	Mr. Sudhir Tyagi	10	25	Cash
12.10.2017	10,653	Kamal Soni Jointly Held With Neeraj Soni	Mr. Sudhir Tyagi	10	25	Cash
12.10.2017	4,285	R S Computech Private Limited	Mr. Sudhir Tyagi	10	25	Cash
11.12.2017	50,000	Rajan Puri	Mr. Sudhir Tyagi	10	25	Cash
06.03.2020	60,000	Overseas Carpets Limited	Mr. Sudhir Tyagi	10	37	Cash
Anil Kumar Tyagi						
01.09.2009	9,343	Export Promotion	Anil Kumar Tyagi	10	10	Cash

Date of Acquisition/ Transfer of Equity Shares	Number of Equity Shares Acquired/ Transferred	Details of Transferor	Details of Transferee	Face Value per equity share (₹)*	Acquisition/ Transfer Price per Equity Share (₹)	Nature of Consideration
		Council For Handicrafts				
11.12.2017	50,000	Rajan Puri	Anil Kumar Tyagi	10	45	Cash
06.03.2020	40,000	Overseas Carpets Limited	Anil Kumar Tyagi	10	37	Cash
15.05.2020	75,000	Overseas Carpets Limited	Anil Kumar Tyagi	10	35.34	Cash
22.05.2020	75,000	Anil Kumar Tyagi	Atul Saluja Huf	10	37	Cash
Ravish Kumar Khanna						
01.09.2009	514	Export Promotion Council for Handicrafts	Ravish Khanna	10	10	Cash
12.11.2021	9,343	Ritu Khanna	Ravish Khanna	10	10	Cash
09.08.2024	100,000	Ravish Kumar Khanna	Ritu Khanna	5	5	Cash
Neeraj Khanna						
01.10.2021	261,739	Vinod Kumar Khanna Jointly Held with Neeraj Khanna and Shailesh Khanna	Neeraj Khanna Jointly Held with Shailesh Khanna	10	0	Transmission
19.07.2024	261,739	Neeraj Khanna	Shailesh Khanna	5	5	Cash
26.07.2024	37,500	Neeraj Khanna	Saif Elahi Shamsi	5	5	Cash
26.07.2024	25,000	Neeraj Khanna	Ataf Elahi	5	5	Cash
02.08.2024	37,500	Neeraj Khanna	Hafsa Anwar	5	5	Cash
29.11.2024	30,500	Neeraj Khanna	Habib Elahi	5	5	Cash
29.11.2024	30,500	Neeraj Khanna	Saif Elahi Shamsi	5	5	Cash
Vishu Anand						
06.03.2020	25,000	Overseas Carpets Limited	Vishu Anand	10	37	Cash
Rajesh Kumar Jain						
29.03.2016	9,343	Ashwani Kumar Dwivedi	Rajesh Kumar Jain	10	17.25	Cash
29.03.2016	514	Parvez Akhtar	Rajesh Kumar Jain	10	17.25	Cash
29.03.2016	514	Jpr Fashion Pvt. Ltd.	Rajesh Kumar Jain	10	17.25	Cash
21.07.2016	514	Hisamuddin	Rajesh Kumar Jain	10	17.25	Cash
21.07.2016	514	Mohd. Salaam	Rajesh Kumar Jain	10	17.25	Cash
21.07.2016	514	Mohd. Imran	Rajesh Kumar Jain	10	17.25	Cash
19.03.2021	25,000	Rakesh Kumar Sharma	Rajesh Kumar Jain	10	100	Cash
27.08.2021	1,000	Rajesh Kumar Jain	Suman Dixit	10	100	Cash
Aditya Tyagi						
15.05.2020	25,000	Overseas Carpets Limited	Aditya Tyagi	10	37	Cash
Mukesh Kumar Gupta						
24.01.2020	19,482	Om Prakash Manchanda	Mukesh Gupta	10	30	Cash
07.02.2020	5,518	Om Prakash Manchanda Jointly Held with Damini Manchanda	Mukesh Gupta	10	30	Cash
30.10.2020	10,000	Mukesh Kumar Gupta	Hari Prakash Dadoo	10	30	Cash

Date of Acquisition/ Transfer of Equity Shares	Number of Equity Shares Acquired/ Transferred	Details of Transferor	Details of Transferee	Face Value per equity share (₹)*	Acquisition/ Transfer Price per Equity Share (₹)	Nature of Consideration
13.11.2020	15,000	Mukesh Kumar Gupta	Hari Prakash Dadoo	10	30	Cash
22.10.2021	5,000	Hari Prakash Dadoo	Mukesh Kumar Gupta	10	50	Cash
30.01.2026	25,000	Rajan Puri	Mukesh Kumar Gupta	5	110	Cash
Romi Agarwal						
13.06.2025	20,000	Ritesh Katyal	Romi Agarwal	5	90	Cash
27.06.2025	5,000	Ritesh Katyal	Romi Agarwal	5	90	Cash
Rajeev Sudan						
13.06.2025	20,000	Ritesh Katyal	Rajeev Sudan	5	90	Cash
27.06.2025	5,000	Ritesh Katyal	Rajeev Sudan	5	90	Cash
22.08.2025	10,000	Ritesh Katyal	Rajeev Sudan	5	90	Cash
03.10.2025	15,000	Ritesh Katyal	Rajeev Sudan	5	90	Cash
Harmeet Vasdev jointly with Bhupinder Pal Singh & Kavita Vasdev[^]						
30-01-2025	50,000	Ritesh Katyal	Harmeet Vasdev jointly with Bhupinder Pal Singh & Kavita Vasdev	5	30	Cash
Neeraj Tyagi						
01.09.2009	9,343	Export Promotion Council for Handicraft	Neeraj Tyagi	10	10	Cash
Farooq Ahmad Wangnoo						
01.09.2009	1,028	Export Promotion Council for Handicraft	Farooq Ahmad Wangnoo	10	10	Cash

[^] Kavita Vasdev passed away on March 23, 2025. Consequently, she has ceased to be a shareholder of our Company. Her name will continue to be reflected in regulatory filings until the legal transmission of her equity holdings is completed in accordance with applicable laws and procedures.

* The face value of equity shares of ₹10 each were sub-divided into equity shares of face value of ₹5 each vide shareholders' resolution dated October 25, 2021, for which, corporate action was undertaken and the sub-divided share certificates were issued on January 18, 2022. Hence, any transaction of acquisition/ transfer before January 18, 2022, continued to be at face value of ₹10 each.

11. Details of lock-in of Equity Shares

(i) Details of Minimum Promoters' Contribution and lock-in

Our Company does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act, 2013. Accordingly, in terms of Regulation 14(1) of the SEBI ICDR Regulations, there is no requirement of minimum promoter's contribution in this Offer and therefore, none of the Equity Shares will be locked in for a period of three years from the date of Allotment in terms of Regulation 14 of the SEBI ICDR Regulations, pursuant to the Offer.

(ii) Details of Equity Shares locked-in for six months

- (a) In terms of Regulation 17(1) of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment in the Offer. In the event where lock-in of such pre-Offer Equity Share capital of our Company cannot be created, the relevant Depositories, upon instructions from our Company, shall record such Equity Shares as 'non-transferable' for such duration of six months from the date of Allotment in the Offer, in terms of Regulation 17(2) of the SEBI ICDR Regulations. However, the above lock-in of Equity Shares shall not be applicable to (a) the Offered Shares which are successfully transferred as part of the Offer for Sale; (b) any Equity Shares held by the employees (whether currently employees or not) of our Company which have been or will be allotted to them under ESOP 2021; and (c) any Shareholders who are registered as VCF, category I AIFs, category II AIFs or FVCIs, subject to certain conditions set out in Regulation 17(1) of the SEBI ICDR Regulations. However, such Equity Shares shall be

locked-in for a period of at least six months from the date of purchase by the VCF or category I AIFs, category II AIFs or FVCI.

- (b) As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository. Further, any unsubscribed portion of the Offered Shares will also be locked in, as required under the SEBI ICDR Regulations.
- (c) The Equity Shares held by any person and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the SEBI Takeover Regulations.

(iii) Lock-in of Equity Shares Allotted to Anchor Investors

Fifty percent of the Equity Shares Allotted to each of the Anchor Investors in the Anchor Investors Portion shall be locked-in for a period of ninety (90) days from the date of Allotment and the remaining 50% shall be locked-in for a period of thirty (30) days from the date of Allotment.

12. Except for the Equity Shares to be allotted pursuant to (i) the Fresh Issue, and (ii) exercise of options granted under the ESOP Plan, there is no proposal or intention, negotiations and consideration of our Company to alter its capital structure, within a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or issue of specified securities on a preferential basis or issue of bonus or rights or by way of further public issue of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares). However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as consideration for acquisitions or participation in such joint ventures or other arrangements.
13. Except for the Equity Shares to be allotted pursuant to (i) the Fresh Issue, and (ii) exercise of options granted under the ESOP Plan, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or refund of application monies other than in connection with the Offer.
14. **Details of price at which specified securities were acquired by the Selling Shareholders and Shareholders entitled with the right to nominate directors or other special rights in our Company in the last three years preceding the date of this Draft Red Herring Prospectus**

The details of the price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by the Selling Shareholders and Shareholders with nominee director or other rights is disclosed below:

S. No.	Name of the acquirer/ shareholder	Nature of securities	Nature of acquisition	Face value (₹)	Date of acquisition	Number of securities acquired	Acquisition price / security (₹)
<i>Selling shareholders</i>							
1.	Mukesh Kumar Gupta	Equity	Allotment pursuant to exercise of stock options under ESOP 2021	5.00	November 4, 2023	75,000	33.00
		Equity	Transfer	5.00	January 30, 2026	25,000	110.00
2.	Rajeev Sudan	Equity	Transfer	5.00	June 13, 2025	20,000	90.00
		Equity	Transfer	5.00	June 27, 2025	5,000	90.00
		Equity	Transfer	5.00	August 22, 2025	10,000	90.00
		Equity	Transfer	5.00	October 3, 2025	15,000	90.00

S. No.	Name of the acquirer/ shareholder	Nature of securities	Nature of acquisition	Face value (₹)	Date of acquisition	Number of securities acquired	Acquisition price / security (₹)
3.	Niranjan Kumar Singh	Equity	Allotment pursuant to exercise of stock options under ESOP 2021	5.00	November 4, 2023	5,000	32.50
		Equity	Allotment pursuant to exercise of stock options under ESOP 2021	5.00	August 6, 2024	5,000	32.50
		Equity	Allotment pursuant to exercise of stock options under ESOP 2021	5.00	January 31, 2026	10,000	32.50
4.	Amrendra Rai	Equity	Allotment pursuant to exercise of stock options under ESOP 2021	5.00	November 4, 2023	5,000	32.50
		Equity	Allotment pursuant to exercise of stock options under ESOP 2021	5.00	August 6, 2024	5,000	32.50
		Equity	Allotment pursuant to exercise of stock options under ESOP 2021	5.00	January 31, 2026	10,000	32.50
5.	Rakesh Kumar Sharma	Equity Shares	Allotment pursuant to exercise of stock options under ESOP 2021	5.00	January 31, 2026	800,000	32.50
6.	Sumit Kumar Sharma	Equity Shares	Allotment pursuant to exercise of stock options under ESOP 2021	5.00	November 4, 2023	1,775	32.50
		Equity Shares	Allotment pursuant to exercise of stock options under ESOP 2021	5.00	August 6, 2024	1,775	32.50
		Equity Shares	Allotment pursuant to exercise of stock options under ESOP 2021	5.00	April 15, 2025	1,775	32.50
		Equity Shares	Allotment pursuant to exercise of stock options under ESOP 2021	5.00	January 31, 2026	1,775	32.50
7.	Sangeeta Negi	Equity Shares	Allotment pursuant to exercise of stock options under ESOP 2021	5.00	November 4, 2023	500	32.50
		Equity Shares	Allotment pursuant to exercise of stock options under ESOP 2021	5.00	August 6, 2024	500	32.50
		Equity Shares	Allotment pursuant to exercise of stock options under ESOP 2021	5.00	April 15, 2025	500	32.50

S. No.	Name of the acquirer/ shareholder	Nature of securities	Nature of acquisition	Face value (₹)	Date of acquisition	Number of securities acquired	Acquisition price / security (₹)
		Equity Shares	Allotment pursuant to exercise of stock options under ESOP 2021	5.00	January 31, 2026	500	32.50
8.	Binod Kumar	Equity	Allotment pursuant to exercise of stock options under ESOP 2021	5.00	August 6, 2024	375	33.00
		Equity	Allotment pursuant to exercise of stock options under ESOP 2021	5.00	April 15, 2025	375	33.00
		Equity	Allotment pursuant to exercise of stock options under ESOP 2021	5.00	January 31, 2026	375	33.00
9.	Raj Kumar Malhotra	Equity	Transfer	5.00	February 27, 2026	50,000	77.00
10.	Ravinder Kumar Passi jointly held with Meenakshi Passi	Equity Shares	Transfer	5.00	February 6, 2026	1,028	60.00
		Equity Shares	Transfer	5.00	February 27, 2026	7,028	60.00
11.	Esh Sharma	Equity	Transfer	5.00	December 31, 2025	25,000	40.00
		Equity	Transfer	5.00	January 2, 2026	50,000	40.00
		Equity	Transfer	5.00	January 9, 2026	25,000	40.00
		Equity	Transfer	5.00	January 16, 2026	25,000	40.00
		Equity	Transfer	5.00	January 16, 2026	40,000	40.00
		Equity	Transfer	5.00	January 23, 2026	25,000	40.00
12.	Romi Agarwal	Equity	Transfer	5.00	June 13, 2025	20,000	90.00
		Equity	Transfer	5.00	June 27, 2025	5,000	90.00
13.	Harmeet Vasdev jointly with Bhupinder Pal Singh and Kavita Vasdev [^]	Equity	Transfer	5.00	January 30, 2025	50,000	30.00
Shareholders with nominee directors or other rights							
NIL							

[^]Kavita Vasdev passed away on March 23, 2025. Consequently, she has ceased to be a shareholder of our Company. Her name will continue to be reflected in regulatory filings until the legal transmission of her equity holdings is completed in accordance with applicable laws and procedures.

[#] As certified by our Independent Chartered Accountant, by way of their certificate dated August 17, 2026.

15. **Weighted average cost of acquisition of all Equity Shares transacted by the Selling Shareholders and Shareholders entitled with the right to nominate directors or other special rights in our Company in three years, 18 months, and one year immediately preceding the date of this Draft Red Herring Prospectus**

The weighted average cost of acquisition of all Equity Shares transacted by the Selling Shareholders in the three years, 18 months and one year immediately preceding the date of this Draft Red Herring Prospectus, is set forth below:

Period	Weighted average cost of acquisition (in ₹) [#]	Cap Price is 'x' times the weighted average cost of acquisition [*]	Range of acquisition price: lowest price – highest price (in ₹) [#]
Last one year preceding the date of this Draft Red Herring Prospectus	40.08	[•]	32.50-110.00
Last 18 months preceding the date of this Draft Red Herring Prospectus	41.13	[•]	32.50-110.00
Last three years preceding the date of this Draft Red Herring Prospectus	40.48	[•]	32.50-110.00

^{*}To be updated on the finalisation of Price Band

[#] As certified by our Independent Chartered Accountant, by way of their certificate dated August 17, 2026.

16. Weighted average cost of acquisition of Equity Shares acquired by the Selling Shareholders

The weighted average cost of acquisition per Equity Share by the Selling Shareholders as on date of this Draft Red Herring Prospectus is as follows:

Name of the Selling Shareholder	Face value (₹)	Number of Equity Shares held	Weighted average cost of acquisition per Equity Share (₹) [*]
Vectra Investments Private Limited	5.00	16,835,058	9.55
MIL Vehicles & Technologies Private Limited	5.00	500,000	20.00
Surender Kumar Goel	5.00	440,498	15.51
Kinshuk Goel	5.00	419,858	16.01
Ashish Singhal	5.00	418,782	16.04
Sudhir Kumar Tyagi	5.00	296,710	14.29
Overseas Carpets Limited	5.00	249,178	5.29
Mahendra Kumar Gupta	5.00	200,000	22.00
Anil Kumar Tyagi	5.00	199,562	15.69
Vivek Vikas jointly held with Asha Ahlawat	5.00	1,571,462	5.29
Mukesh Kumar Gupta	5.00	110,000	49.77
Rajeev Sudan	5.00	50,000	90.00
Vishu Anand	5.00	50,000	18.50
Aditya Tyagi	5.00	50,000	18.50
Romi Agarwal	5.00	25,000	90.00
Niranjan Kumar Singh	5.00	20,000	32.50
Amrendra Rai	5.00	20,000	32.50
Neeraj Tyagi	5.00	19,562	5.29
Rakesh Kumar Sharma	5.00	1,531,200	19.37
U & WE INFINLEASE PVT LTD	5.00	15,562	45.00
Sumit Kumar Sharma	5.00	7,100	32.50
Farooq Ahmad Wangnoo	5.00	2,056	5.00
Sangeeta Negi	5.00	2,000	32.50
Binod Kumar	5.00	1,500	33.00

Name of the Selling Shareholder	Face value (₹)	Number of Equity Shares held	Weighted average cost of acquisition per Equity Share (₹)*
R S Computech Private Limited	5.00	212,774	19.25
Raj Kumar Malhotra	5.00	1,187,830	8.31
Rajesh Kumar Jain	5.00	72,944	36.28
Dinesh Kumar Aggarwal	5.00	1,120,862	5.27
Ravinder Kumar Passi jointly held with Meenakshi Passi	5.00	1,100,130	5.70
Navratan Samdaria	5.00	1,091,674	5.27
Rahul Vadera	5.00	1,062,096	5.27
Asha Goel	5.00	629,248	0.00
Esh Sharma	5.00	569,986	26.67
Marvel Fragrances Pvt Ltd	5.00	400,000	5.39
Ravish Kumar Khanna	5.00	443,240	5.28
Neeraj Khanna	5.00	100,739	0.00
Harmeet Vasdev jointly with Bhupinder Pal Singh and Kavita Vasdev [^]	5.00	50,000	30.00

[^]Kavita Vasdev passed away on March 23, 2025. Consequently, she has ceased to be a shareholder of our Company. Her name will continue to be reflected in regulatory filings until the legal transmission of her equity holdings is completed in accordance with applicable laws and procedures.

[#] As certified by our Independent Chartered Accountant, by way of their certificate dated August 17, 2026.

17. Aggregate pre-Offer and post-Offer shareholding of the top 10 Shareholders

The aggregate pre-Offer and post-Offer shareholding of the top 10 Shareholders as a percentage of the pre-Offer and post-Offer paid-up Equity Share capital of our Company is set out below:

Name	Pre-Offer shareholding as at the date of this Draft Red Herring Prospectus		Post-Offer shareholding as at Allotment ⁽¹⁾⁽²⁾			
			At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of post-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of post-Offer Equity Share capital (%)
Top 10 public Shareholders						
Vectra Investments Private Limited	16,835,058	22.46	[●]	[●]	[●]	[●]
Greater Noida Industrial Development Authority	1,601,042	2.14	[●]	[●]	[●]	[●]
Vivek Vikas	1,571,462	2.10	[●]	[●]	[●]	[●]
Vikas Kumar Agarwal	1,570,434	2.10	[●]	[●]	[●]	[●]
Rakesh Kumar Sharma	1,531,200	2.04	[●]	[●]	[●]	[●]
Raj Kumar Malhotra	1,187,830	1.58	[●]	[●]	[●]	[●]
Rajendra Jain	1,150,136	1.53	[●]	[●]	[●]	[●]
Naveen Mehrotra	1,125,208	1.50	[●]	[●]	[●]	[●]
Dinesh Kumar Aggarwal	1,120,862	1.50	[●]	[●]	[●]	[●]

Name	Pre-Offer shareholding as at the date of this Draft Red Herring Prospectus		Post-Offer shareholding as at Allotment ⁽¹⁾⁽²⁾			
			At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of post-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of post-Offer Equity Share capital (%)
Ravinder Kumar Passi	1,100,130	1.47	[●]	[●]	[●]	[●]
Other public Shareholders						
-^	46,151,488	62.00	[●]	[●]	[●]	[●]
Total	74,944,850	100.00	[●]	[●]	[●]	[●]

[^] As on the on the date of this Draft Red Herring Prospectus, our Company has 1,269 public Shareholders (based on beneficiary position statement available on August 14, 2026).

Notes:

⁽¹⁾ This will include any transfers of Equity Shares by existing Shareholders until the date of Prospectus.

⁽²⁾ Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price, and will be updated in the Prospectus, subject to finalisation of the Basis of Allotment.

18. Employees stock option plan of our Company

Our Company, pursuant to the resolution passed by our Board on September 29, 2021, and the resolution passed by our Shareholders' on October 25, 2021, has approved and adopted an employee stock option plan, namely, India Exposition Mart Employees Stock Option Plan 2021 ("ESOP 2021") to grant stock options to the eligible employees (as defined under ESOP Plan), which is in compliance with the Companies Act, and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended.

A maximum of 5,246,140 options may be granted under the ESOP 2021. Each option may be converted into 1 (one) Equity Share of face value of ₹5 each upon exercise. As on the date of this Draft Prospectus, an aggregate of 2,315,700 options have been granted and an aggregate of 1,794,850 options have been vested and an aggregate of 944,850 options have been exercised. These options have been granted in compliance with the relevant provisions of the Companies Act and only to the eligible employees of our Company.

The details of ESOP 2021, as certified by Nemani Garg Agarwal & Co., our Independent Chartered Accountant, by way of their certificate dated August 17, 2026, are as follows:

Particulars	From April 1, 2026, till the date of this Draft Red Herring Prospectus	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total options outstanding as at the beginning of the period	1,226,550	1,727,225	1,754,875	1,859,200
Options granted during the period	130,000	326,500	NIL	NIL
Exercise Price (in ₹) of outstanding options	32.50, 33.00, 40.00, 42.00	32.50, 33.00, 40.00	32.50, 33.00	32.50, 33.00
Options vested	NIL	146,225	461,225	499,725
Options exercised	NIL	827,175	23,650	94,025
The total number of Equity Shares arising as a result of full exercise of options at the end of the period	NIL	827,175	23,650	94,025
Options forfeited/lapsed /cancelled during the period	7,000	NIL	4,000	10,300
Variation of terms of options	In furtherance to the grant dated December 22, 2021, and subsequent variation dated June 28, 2022, the Board vide its resolution dated August 4, 2026, approved the variation in terms of	No	No	No

Particulars	From April 1, 2026, till the date of this Draft Red Herring Prospectus	Fiscal 2026	Fiscal 2025	Fiscal 2024
	options granted to Rakesh Kumar Sharma, Executive Chairman and Whole-time Director, without any change in the exercise price of ₹32.50, 2,77,500 options will be granted on filing of the draft red herring prospectus with the SEBI/ Stock Exchanges. In furtherance to the grant dated October 21, 2022, the Board vide its resolution dated August 4, 2026, approved the variation in terms of options granted to Mr. Mukesh Kumar Gupta, Director & Strategic Advisor, without any change in the exercise price of ₹33.00, 37,500 options will be granted upon filing of the draft red herring prospectus with the SEBI/ Stock Exchanges and 37,500 options will be granted on successful completion of our Company's initial public offering and listing of our equity shares on one or more recognized stock exchange(s), or, successful launch of our Company-owned show, whether fully or partially, on a new subject, during the Fiscal Year 2026-27, whichever is earlier.			
Money realized by exercise of options	NIL	2,68,84,251	7,68,812.50	30,93,312.50
Total number of options in force at the end of the period	13,49,550	12,26,550	17,27,225	17,54,875
Employee-wise detail of options granted to:				
i. Key managerial personnel	NIL	NIL	NIL	NIL
ii. Senior management				
Barun Gupta	NIL	50,000	NIL	NIL
iii. Any other employee who				

Particulars	From April 1, 2026, till the date of this Draft Red Herring Prospectus	Fiscal 2026	Fiscal 2025	Fiscal 2024
received a grant in any one year of options amounting to 5% or more of the options granted during the year/period				
Mukesh Kumar Gupta	NIL	75,000	NIL	NIL
Sambit Kumar Mund	NIL	25,000	NIL	NIL
Barun Gupta	NIL	50,000	NIL	NIL
Yagya Dutt Sharma	NIL	25,000	NIL	NIL
Rohit Kumar Upadhyay	8,000	NIL	NIL	NIL
Aman Tyagi	8,000	NIL	NIL	NIL
Jitendra Singh	8,000	NIL	NIL	NIL
Narmada Kumari	8,000	NIL	NIL	NIL
Kanchan Sharma	8,000	NIL	NIL	NIL
Mohd. Azharuddin	8,000	NIL	NIL	NIL
Yogesh Pandey	8,000	NIL	NIL	NIL
iv. Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	NIL	NIL	NIL	NIL
Fully diluted earnings per equity share (face value of ₹5 Equity Share) pursuant to issue of Equity Shares on exercise of options calculated in accordance with the accounting standard Ind AS 33 for 'Earnings per Share'	4.24*	4.24	5.37	3.41
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and on the Earnings per equity share (face value of ₹5 Equity Share)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Description of the pricing formula method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	Valuation: Black-Scholes-Merton Model has been used for the valuation of ESOPs Significant assumptions Expected Life: 3.5 years for options vesting in first year 4.50 years for options vesting in second year 5.50 years for options vesting in third year 6.50 years for options vesting in fourth year	Valuation: Black-Scholes-Merton Model has been used for the valuation of ESOPs Significant assumptions Expected Life: 3.5 years for options vesting in first year 4.50 years for options vesting in second year 5.50 years for options vesting in third year 6.50 years for options vesting in fourth year	NIL	NIL

Particulars	From April 1, 2026, till the date of this Draft Red Herring Prospectus	Fiscal 2026	Fiscal 2025	Fiscal 2024
	Risk free rate: 6.12% for options vesting in first year 6.27% for options vesting in second year 6.41% for options vesting in third year 6.54% for options vesting in fourth year Volatility: 37.54% for options vesting in first year 39.92% for options vesting in second year 39.95% for options vesting in third year 42.11% for options vesting in fourth year Dividend Yield: 0.00% Price of the underlying share in the market at the time of grant of option of Rs. 42.56/- * per share* has been used and calculated using Discounted Cash Flow Method Significant assumptions: Market Rate of Return 14.56% Risk Free Rate of Return 6.75% Beta 0.87 Risk Premium 10.00% Terminal Growth Rate 5%	Risk free rate: 6.00% for options vesting in first year 6.15% for options vesting in second year 6.30% for options vesting in third year 6.43% for options vesting in fourth year Volatility: 40.20% for options vesting in first year 40.76% for options vesting in second year 41.50% for options vesting in third year 42.99% for options vesting in fourth year Dividend Yield: 0.00% Price of the underlying share in the market at the time of grant of option of Rs. 41.82/- * per share* has been used and calculated using Discounted Cash Flow Method Significant assumptions: Market Rate of Return 14.99% Risk Free Rate of Return 6.48% Beta 0.52 Risk Premium 15.00% Terminal Growth Rate 5%		
Impact on profit and earnings per Equity Share (face value of ₹5 Equity Share, as applicable) of the last three years if the accounting policies prescribed in the SEBI SBEB Regulations had been followed in respect of options granted in the last three years	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Intention of the KMPs, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within	No	No	No	No

Particulars	From April 1, 2026, till the date of this Draft Red Herring Prospectus	Fiscal 2026	Fiscal 2025	Fiscal 2024
three months after the date of listing of Equity Shares pursuant to the Offer				
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, key managerial personnel, senior management and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	No	No	No	No

19. None of our Directors or their relatives have purchased or sold any specified securities of our Company, during the six months immediately preceding the date of this Draft Red Herring Prospectus.
20. There are no financing arrangements whereby our Directors or their relatives have financed the purchase by any other person of any securities of our Company (other than in the normal course of the business of the financing entity), during the six months immediately preceding the date of this Draft Red Herring Prospectus.
21. As the date of this Draft Red Herring Prospectus, all the Equity Shares held by our Directors, Key Managerial Personnel, Senior Management, employees and Selling Shareholders are held in dematerialised form.
22. As on the date of this Draft Red Herring Prospectus, the BRLM and its associates (as defined under the SEBI Merchant Bankers Regulations), do not hold any Equity Shares of our Company. However, the BRLM and its associates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
23. None of the existing Shareholders of our Company are directly/ indirectly related to the BRLM and/ or its associates (as defined under the SEBI Merchant Bankers Regulations).
24. Our Company, Directors and the Book Running Lead Manager have not entered into any buy-back arrangements for the purchase of specified securities of our Company to be allotted pursuant to the Offer.
25. Except for outstanding options granted pursuant to the ESOP Plan issued our Company, our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.
26. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
27. No person connected with the Offer, including, but not limited to, the Book Running Lead Manager, the members of the Syndicate, our Company, each of the Selling Shareholders, our Subsidiaries, our Key Managerial Personnel, our members of the Senior Management, or our Group Companies, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
28. Neither the (i) BRLM or any associates of the BRLM (other than the Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of

the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs (other than individuals, corporate bodies and family offices) nor (ii) pension funds sponsored by entities which are associates of the BRLM, can apply in the Offer.

29. Except as disclosed in this section, our Company has not undertaken any public issue of securities or any rights issue of any kind or class of securities in terms of SEBI ICDR Regulations, since its incorporation.
30. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares, as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued pursuant to the Offer shall be fully paid-up at the time of Allotment.
31. The BRLM are not associates of our Company as per Regulation 21A of the SEBI Merchant Bankers Regulations.

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SECTION IV – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to 7,500,000 Equity Shares of face value of ₹5 each, aggregating up to ₹ [●] million by our Company and the Offer for Sale of up to 22,741,002 Equity Shares of face value of ₹5 each, aggregating up to ₹ [●] million, by the Selling Shareholders. For details, see “*The Offer*” beginning on page 63.

Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale. Each of the Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of the Offer related expenses and relevant taxes thereon. Further, the proceeds received from the Offer for Sale will not form part of the net proceeds, i.e., gross proceeds of the Fresh Issue less the Offer related expenses applicable to the Fresh Issue (“**Net Proceeds**”).

For further details, see “*Offer Expenses*” on page 180.

Objects of the Fresh Issue

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards the following:

1. Funding capital expenditure requirements of our Company for upgradation of air handling units, chillers, cooling towers, lifts and escalators, variable frequency drives and other ancillary works at India Expo Centre and Mart;
2. Funding capital expenditure requirements of our Company for renovation of exhibition hall 4 and exhibition hall 6, and build-up of exhibition hall 18, at India Expo Centre and Mart; and
3. General Corporate Purposes

(collectively, referred to herein as the “**Objects**”)

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company: (i) to undertake business activities presently being carried out; and (ii) to undertake the proposed activities to be funded from the Net Proceeds for which the funds are being raised by us in the Fresh Issue. We confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including the enhancement of our visibility and brand image among our existing and potential customers and creation of a public market for our Equity Shares in India.

Net Proceeds

The details of the Net Proceeds from the Fresh Issue are summarised in the following table:

(₹ in million)	
Particulars	Amount
Gross proceeds from the Fresh Issue ⁽¹⁾	[●]
(Less) Offer related expenses in relation to the Fresh Issue ⁽¹⁾⁽²⁾	[●]
Net Proceeds ⁽¹⁾	[●]

1. To be finalised upon determination of the Offer Price and will be updated in the Prospectus prior to filing with the RoC.

2. For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholders, please refer to the heading “*Offer Expenses*” at page 180.

Requirement of funds and utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in the following manner:

(In ₹ million)

Particulars	Amount which will be financed from Net Proceeds
Funding capital expenditure requirements of our Company for upgradation of air handling units, chillers, cooling towers, lifts and escalators, variable frequency drives and other ancillary works at India Expo Centre and Mart;	638.15
Funding capital expenditure requirements of our Company for renovation of exhibition hall 4 and exhibition hall 6, and build-up of exhibition hall 18, at India Expo Centre and Mart	308.08
General corporate purposes*	[●]
Total	[●]

*To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds

The following table sets forth the details of the schedule of the expected deployment of the Net Proceeds:

(₹ in million)

S.No.	Particulars	Total estimated cost	Amount already deployed as on July 31, 2026	Estimated utilization from Net Proceeds	Estimated deployment of Net Proceeds		
					Fiscal 2027	Fiscal 2028	Fiscal 2029
1.	Funding capital expenditure requirements of our Company for upgradation of air handling units, chillers, cooling towers, lifts and escalators, variable frequency drives and other ancillary works at India Expo Centre and Mart	638.15	Nil	638.15	Nil	210.00	428.15
2.	Funding capital expenditure requirements of our Company for renovation of exhibition hall 4 and exhibition hall 6, and build-up of exhibition hall 18, at India Expo Centre and Mart	409.70	101.62**	308.08	83.23	56.21	168.64
3.	General corporate purposes*	[●]	[●]	[●]	[●]	[●]	[●]
	Total	[●]	[●]	[●]	[●]	[●]	[●]

*To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The aggregate amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

**As certified by our Statutory Auditors, by way of their certificate dated August 17, 2026.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer and we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial conditions, market conditions, our business and growth strategies, our Board's analysis of economic trends and business requirements, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. Further, in the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Offer during the period stated above due to any reason, including (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in subsequent periods as may be determined by our Company, in accordance with applicable laws.

The above requirement of funds is based on our current business requirements, internal management estimates based on the prevailing market conditions, and also based on valid quotations obtained from certain vendors for

capital expenditure in relation to upgradation of air handling units, chillers, cooling towers, lifts and escalators, variable frequency drives and other ancillary works at India Expo Centre and Mart.

Subject to applicable law, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals, additional equity and/or debt arrangements, as required. In case the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other existing Objects, if necessary and/or towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes does not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations.

Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilization out of the Net Proceeds in a scheduled Financial Year being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

Further, in case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or availing additional borrowings. We believe that such alternate arrangements would be available to fund any such shortfalls.

These funding requirements or deployments have not been appraised by any bank or financial institution. For details, see *“Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.”* on page 52.

Means of finance

The entire requirements of the Objects detailed above are intended to be funded from the Net Proceeds and internal accruals and/or availing additional borrowings. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulation, through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer and internal accruals and any additional borrowings availed by us.

Details of the Objects of the Fresh Issue

Our Board at its meeting held on August 17, 2026, approved the Objects of the Offer and the respective amounts proposed to be utilized from the Net Proceeds for each Object.

1. *Funding capital expenditure requirements of our Company for air handling units, chillers, cooling towers, lifts and escalators, variable frequency drives and other ancillary works at India Expo Centre and Mart (“Proposed Upgradation”)*

We are among the top four exhibition and convention venues in India in terms of the total area (*Source: Crisil Report*). We are located in Greater Noida, which is a prominent MICE destination in India and our exhibition centres and mart are spread across 57 acres of land, offering a combination of trade mart with exhibition and convention facilities. Our India Expo Centre and Mart is a venue with facilities for all kinds of business events. In terms of total exhibition space, our Company is one of the largest exhibition venue providers in India and the largest privately owned exhibition and convention venue in the country (*Source: Crisil Report*).

As on the date of this Draft Red Herring Prospectus, our India Expo Centre and Mart houses 1,800 permanent show rooms of Indian exporters, and 17 exhibition halls (including one hall under development), one banquet hall, 15 meeting places, restaurants, cafeteria and office spaces as well as outdoor spaces. For further details of our exhibitions and conventions venue, please see *“Our Business”* on page 240. In line with our growth strategy, we have invested in the upgradation of existing infrastructure of our exhibition centres in the last three Fiscals. By investing in the existing infrastructure of our India Expo Centre and Mart, we aim to improve our operational capabilities and offer better amenities and more reliable solutions to our clients.

Our Company proposes to utilise ₹ 638.15 million from the Net Proceeds towards the upgradation of infrastructure at our India Expo Centre and Mart including purchase and installation of air handling units, chillers, cooling towers, lifts and escalators, variable frequency drives and other ancillary works which is in line with the historical expenditure incurred by us for these key assets in Fiscals 2026, 2025 and 2024.

Historical capital expenditure

The following table sets forth details of our Company's capital expenditure and its percentage of revenue from operations, for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations
Total Capital Expenditure	622.79	21.43%	233.83	9.70%	52.42	2.69%
Total (A)	622.79	21.43%	233.83	9.70%	52.42	2.69%

As certified by the Independent Chartered Accountant pursuant to certificate dated August 17, 2026

As part of our growth strategy and to support the aforementioned initiatives of our Company, we intend to incur capital expenditure for the purpose of the Proposed Upgradation from the Net Proceeds in Fiscals 2027, 2028 and 2029 in the manner set forth below:

(₹ in million)

Particulars	Fiscal 2027	Fiscal 2028	Fiscal 2029
Total Capital Expenditure for air handling units, chillers, cooling towers, lifts and escalators, variable frequency drives and other ancillary works at India Expo Centre and Mart	NIL	210.00	428.15
Total	NIL	210.00	428.15

A brief indicative description of the Proposed Upgradation along with the estimated expenditure, is set out below:

Sr. No.	Proposed upgradation	Description of proposed upgradation	Estimated Amount (in ₹ million)
A.	Air Handling Systems	Replacement of 204 air handling units across our India Expo Centre and Mart, comprising 184 double skin construction draw-thru type air handling units, each complete with filter section and chilled water coil, and 20 air handling units (fan section only) for lift and staircase pressurisation, store ventilation, toilet and pantry exhaust and ducted fresh air supply. These units are proposed to be installed across Exhibition Halls 1 to 4, the Foyer, the A/C, LT, telephone and CCTV panel rooms, the Mart corridors, the restaurants and the business centre, and the offices, lobbies, atria, VIP lounge, restaurants and conference rooms of the Function Building. This category also comprises the ancillary works associated with the air handling units, namely butterfly valves, balancing valves, Y-strainers, descaling valves, pressure gauges, industrial thermometers, thermal insulation for M.S. piping and M.S. condenser water piping.	326.29

Sr. No.	Proposed upgradation	Description of proposed upgradation	Estimated Amount (in ₹ million)
B.	Cooling Towers	Replacement of the existing cooling towers at our India Expo Centre and Mart with 21 CTI certified induced draft counter flow FRP cooling towers, comprising 13 cooling towers of model BCTI-080XE for HVAC application, each suitable for cooling 1,600 USGPM of water, and 8 cooling towers of model BCTI-060XE for diesel generator set application, each suitable for 2 diesel generator sets of 1,250 KVA capacity. This also comprises the associated labour, supervision, installation and freight charges.	20.51
C.	Chillers	Replacement of the existing chiller plant at our India Expo Centre and Mart with 16 York water-cooled screw chillers with star-delta starter, comprising 13 chillers of 400 TR capacity to serve the primary exhibition and convention areas and 3 chillers of 300 TR capacity to serve Exhibition Halls 9 to 12, together providing an aggregate installed cooling capacity of 6,100 TR. This also comprises the charges for the unloading, shifting and commissioning of the chillers at site.	167.50
D.	Lifts and Escalators	Replacement of 6 elevators and 7 escalators at our India Expo Centre and Mart. The elevators are FOVF Overseas MR machine room type passenger and goods elevators of 5,000 kg capacity, each having 3 stops over a rise of 13 m, and the escalators are each of 4,000 mm rise at an inclination of 35 degrees, with a capacity of 6,000 persons per hour.	120.60
E.	Variable Frequency Drives	Installation of 25 variable frequency drives to regulate motor speed and thereby optimise energy consumption and flow control across our India Expo Centre and Mart.	3.25
Sub-total (A+B+C+D+E)			638.15
Total			638.15

Methodology of computation

Our estimated costs for the Proposed Upgradation are based on quotations received from certain vendors and contractors for the Proposed Upgradation.

An indicative list of the Proposed Upgradation that we intend to undertake for deployment at our India Expo Centre and Mart based on management estimates, along with details of the quotations, have been set forth in the table below

S. No.	Categories	Unit	Cost per unit in ₹	Quantity in Unit	Amount in ₹ Million (exclusive of tax)	Potential Vendor	Date of Quotation	Validity
A. Air Handling Systems								
1.	Air handling units for Exhibition Halls and Mart ¹	Nos.	-	-	-	Techno Aircon Engineers	July 24, 2026	3 months (12% escalation thereafter till 6 months and 22% escalation thereafter till 12 months)
	Exhibition Halls 1 to 4 (22,000 CFM / 46 TR)	Nos.	3,300,000.00	24	79.20			
	Foyer (11,000 CFM / 24 TR)	Nos.	1,650,000.00	5	8.25			
	A/C panel room (4,310 CFM / 10 TR)	Nos.	646,500.00	1	0.65			
	LT panel room (4,310 CFM / 13 TR)	Nos.	646,500.00	2	1.29			
	Mart corridors, ceiling hung (3,300 CFM / 5 TR)	Nos.	495,000.00	44	21.78			
	Mart corridors, ceiling hung (5,000 CFM / 8.8 TR)	Nos.	750,000.00	2	1.50			
	Restaurant, Mart (22,500 CFM / 45 TR)	Nos.	3,375,000.00	2	6.75			
	Business centre, Mart (8,500 CFM / 20 TR)	Nos.	1,275,000.00	1	1.28			
	Business centre, Mart (6,500 CFM / 15 TR)	Nos.	975,000.00	1	0.98			
2.	Air handling units (fan section only) – pressurisation, ventilation and exhaust ²	Nos.	—	20	11.11			
	Lift pressurisation, Exhibition Hall (8,000 CFM)	Nos.	800,000.00	4	3.20			
	Staircase pressurisation, Exhibition Hall (5,000 CFM)	Nos.	500,000.00	1	0.50			
	Store ventilation, Exhibition Hall (7,000 CFM)	Nos.	700,000.00	1	0.70			
	Toilet exhaust, Mart (2,500 CFM)	Nos.	250,000.00	2	0.50			
	Toilet exhaust, Mart (2,400 CFM)	Nos.	240,000.00	2	0.48			
	Pantry exhaust, Mart (3,600 CFM)	Nos.	360,000.00	1	0.36			
	Pantry exhaust, Mart (4,200 CFM)	Nos.	420,000.00	1	0.42			
	Ducted fresh air supply to corridor air handling units, Mart (10,800 CFM)	Nos.	1,080,000.00	1	1.08			

S. No.	Categories	Unit	Cost per unit in ₹	Quantity in Unit	Amount in ₹ Million (exclusive of tax)	Potential Vendor	Date of Quotation	Validity
	Ducted fresh air supply to air handling units, Mart (11,700 CFM)	Nos.	1,170,000.00	1	1.17			
	Lift pressurisation, Mart (5,000 CFM)	Nos.	500,000.00	2	1.00			
	Lift pressurisation, Mart (3,500 CFM)	Nos.	350,000.00	2	0.70			
	Staircase pressurisation, Mart (5,000 CFM)	Nos.	500,000.00	2	1.00			
3.	Air handling units for Exhibition Hall, Mart and Function Building ³	Nos.	–	102	142.89			
	Exhibition Halls 1 to 4 (21,175 CFM / 45 TR)	Nos.	3,176,250.00	16	50.82			
	Exhibition Halls 1 to 4 (23,100 CFM / 47 TR)	Nos.	3,465,000.00	8	27.72			
	Foyer (11,000 CFM / 24 TR)	Nos.	1,650,000.00	5	8.25			
	A/C panel room (3,000 CFM / 10 TR)	Nos.	450,000.00	1	0.45			
	LT panel room (4,000 CFM / 13 TR)	Nos.	600,000.00	2	1.20			
	Telephone room (2,100 CFM / 10 TR)	Nos.	315,000.00	1	0.32			
	CCTV room (2,900 CFM / 12 TR)	Nos.	435,000.00	1	0.44			
	Mart corridors, ceiling hung (3,300 CFM / 5 TR)	Nos.	495,000.00	50	24.75			
	Function Building – office, ground floor (17,100 CFM / 40 TR)	Nos.	2,565,000.00	1	2.57			
	Function Building – office, ground floor (1,500 CFM / 4 TR)	Nos.	225,000.00	2	0.45			
	Function Building – lobby, ground floor (22,000 CFM / 48 TR)	Nos.	3,300,000.00	1	3.30			

S. No.	Categories	Unit	Cost per unit in ₹	Quantity in Unit	Amount in ₹ Million (exclusive of tax)	Potential Vendor	Date of Quotation	Validity
	Function Building – atrium, ground floor (13,400 CFM / 24 TR)	Nos.	2,010,000.00	1	2.01			
	Function Building – VIP lounge, ground floor (3,600 CFM / 10 TR)	Nos.	540,000.00	1	0.54			
	Function Building – restaurant, first floor (10,000 CFM / 27.5 TR)	Nos.	1,500,000.00	2	3.00			
	Function Building – restaurant, first floor (15,000 CFM / 37 TR)	Nos.	2,250,000.00	1	2.25			
	Function Building – lobby, first floor (24,900 CFM / 52 TR)	Nos.	3,735,000.00	1	3.74			
	Function Building – atrium, first floor (7,000 CFM / 13 TR)	Nos.	1,050,000.00	1	1.05			
	Function Building – conference room 1, second floor (7,500 CFM / 18.5 TR)	Nos.	1,125,000.00	2	2.25			
	Function Building – conference room 2, second floor (6,700 CFM / 18.3 TR)	Nos.	1,005,000.00	3	3.02			
	Function Building – lobby, second floor (24,900 CFM / 52 TR)	Nos.	3,735,000.00	1	3.74			
	Function Building – atrium, second floor (7,000 CFM / 13 TR)	Nos.	1,050,000.00	1	1.05			
4.	Butterfly valves ⁴	Nos.	–	366	4.87			
	80 mm	Nos.	16,000.00	108	1.73			
	65 mm	Nos.	14,000.00	26	0.36			
	50 mm	Nos.	13,500.00	24	0.32			
	40 mm	Nos.	11,900.00	200	2.38			
	32 mm	Nos.	9,500.00	8	0.08			

S. No.	Categories	Unit	Cost per unit in ₹	Quantity in Unit	Amount in ₹ Million (exclusive of tax)	Potential Vendor	Date of Quotation	Validity
5.	Balancing valves ⁵	Nos.	—	187	15.12			
	80 mm	Nos.	105,000.00	58	6.09			
	65 mm	Nos.	95,000.00	13	1.24			
	50 mm	Nos.	89,000.00	12	1.07			
	40 mm	Nos.	65,000.00	100	6.50			
	32 mm	Nos.	56,000.00	4	0.22			
6.	Y-strainers ⁶	Nos.	—	187	27.13			
	80 mm	Nos.	165,000.00	58	9.57			
	65 mm	Nos.	149,000.00	13	1.94			
	50 mm	Nos.	140,000.00	12	1.68			
	40 mm	Nos.	135,000.00	100	13.50			
	32 mm	Nos.	110,000.00	4	0.44			
6.	Y-strainers ⁶	Nos.	—	187	27.13			
	80 mm	Nos.	165,000.00	58	9.57			
	65 mm	Nos.	149,000.00	13	1.94			
	50 mm	Nos.	140,000.00	12	1.68			
	40 mm	Nos.	135,000.00	100	13.50			
	32 mm	Nos.	110,000.00	4	0.44			
7.	Descaling valves ⁷	Nos.	2,500.00	400	1.00			
8.	Pressure gauges with syphon and cock valve ⁸	Nos.	2,900.00	400	1.16			
9.	Industrial thermometers ⁹	Nos.	2,850.00	400	1.14			

S. No.	Categories	Unit	Cost per unit in ₹	Quantity in Unit	Amount in ₹ Million (exclusive of tax)	Potential Vendor	Date of Quotation	Validity			
10.	Thermal insulation for M.S. piping ¹⁰	RMT	–	78	0.09	Bell Cooling Towers Private Limited	July 29, 2026	90 Days (5% escalation up-till 6 months, 10% escalation up-till 1 year)			
	100 mm pipe (40 to 50 mm thickness)	RMT	1,500.00	12	0.02						
	80 mm pipe (40 to 50 mm thickness)	RMT	1,390.00	12	0.02						
	65 mm pipe (40 to 50 mm thickness)	RMT	1,210.00	18	0.02						
	50 mm pipe (40 to 50 mm thickness)	RMT	1,120.00	6	0.01						
	40 mm pipe (40 to 50 mm thickness)	RMT	990.00	24	0.02						
	32 mm pipe (40 to 50 mm thickness)	RMT	800.00	6	0.00						
11.	M.S. condenser water piping for cooling tower ¹¹	RMT	–	78	0.11						
	32 mm	RMT	960.00	6	0.01						
	40 mm	RMT	1,090.00	24	0.03						
	50 mm	RMT	1,400.00	6	0.01						
	65 mm	RMT	1,600.00	18	0.03						
	80 mm	RMT	1,800.00	12	0.02						
	100 mm	RMT	2,000.00	12	0.02						
Sub-Total (A)					326.29						
B. Cooling Towers											
1.	Cooling towers - HVAC application (model BCTI-080XE) ¹²	Nos.	965,000.00	13	12.55	Bell Cooling Towers Private Limited	July 29, 2026	90 Days (5% escalation up-till 6 months, 10% escalation up-till 1 year)			
2.	Cooling towers - DG set application (model BCTI-060XE) ¹³	Nos.	820,000.00	8	6.56						
3.	Labour, supervision and installation charges for HVAC cooling towers ¹⁴	Nos.	45,000.00	13	0.59						
4.	Labour, supervision and installation charges for DG cooling towers ¹⁴	Nos.	30,000.00	8	0.24						
5.	Freight charges for all cooling towers ¹⁵	Nos.	NA	21	0.58						
Sub-Total (B)					20.51						
C. Chillers											
1.	Water-cooled screw chillers of 400 TR capacity ¹⁶	Nos.	10,608,000.00	13	137.90						

S. No.	Categories	Unit	Cost per unit in ₹	Quantity in Unit	Amount in ₹ Million (exclusive of tax)	Potential Vendor	Date of Quotation	Validity
2.	Unloading, shifting and commissioning of the 400 TR chillers at site ¹⁸	Nos.	320,000.00	13	4.16	Johnson Controls (I) Private Limited	July 29, 2026	3 months (10% escalation thereafter till 12 months)
3.	Water-cooled screw chillers of 300 TR capacity ¹⁷	Nos.	8,160,000.00	3	24.48			
4.	Unloading, shifting and commissioning of the 300 TR chillers at site ¹⁸	Nos.	320,000.00	3	0.96			
Sub-Total (C)					167.50			
D. Lifts and Escalators								
	Elevators of 5,000 kg capacity, 3 stops and 4 openings ¹⁹	Nos.	16,000,000.00	1	16.00	Otis Elevator Company (India) Ltd.	July 29, 2026	6 months (7% escalation thereafter till 12 months)
	Elevators of 5,000 kg capacity, 3 stops and 3 openings ²⁰	Nos.	15,600,000.00	5	78.00			
	Escalators of 4,000 mm rise ²¹	Nos.	3,800,000.00	7	26.60			
Sub-Total (D)					120.60			
E. VFD (HVAC)								
	Variable frequency drives ²²	Nos.	130,000.00	25	3.25	Techno Aircon Engineers	July 24, 2026	3 months (12% escalation thereafter till 6 months and 22% escalation thereafter till 12 months)
Sub-Total (E)					3.25			
Total (A+B+C+D+E)					638.15			

Figures in this table have been rounded off to 2 decimal places.

Notes:

Sr No	Particulars
1.	Supply, installation, testing and commissioning of double skin construction draw-thru type air handling units, each complete with filter section, chilled water coil of copper tube and aluminium fin construction each for chilled water, squirrel cage induction motor, centrifugal fan with belt drive and vibration isolators, coil size shall be selected for maximum face velocity of 150 meter / minute and static pressure shall be suitable for 415 +/- 10% volts, 50 cycles, 3 phase AC supply.
2.	Supply, installation, testing and commissioning of double skin construction draw-thru type air handling units (fan section only), each complete with squirrel cage induction motor, centrifugal fan with belt drive and vibration isolators, suitable for outdoor duty and of 1.5 inches static pressure, with fresh air units additionally provided with a filter section. Comprises 8 units for lift pressurisation, 3 units for staircase pressurisation, 1 unit for store ventilation, 4 units for toilet exhaust, 2 units for pantry exhaust and 2 units for ducted fresh air supply.
3.	Supply, installation, testing and commissioning of double skin construction draw-thru type air handling units of the specification set out in note (1) above. Comprises 24 units for Exhibition Halls 1 to 4 (16 units of 21,175 CFM / 45 TR each and 8 units of 23,100 CFM / 47 TR each), 5 units for the Foyer, 1 unit for the A/C panel room, 2 units for the LT panel room, 1 unit each for the telephone room and the CCTV room, 50 ceiling-hung units for the Mart corridors (3,300 CFM / 5 TR each), and 18 units for the Function Building comprising the offices, lobbies, atria, VIP lounge, restaurants and conference rooms across the ground, first and second floors.
4.	Supply, installation, testing and commissioning of butterfly valves (make: Castle, Advance or Zoloto), comprising 108 valves of 80 mm, 26 valves of 65 mm, 24 valves of 50 mm, 200 valves of 40 mm and 8 valves of 32 mm.
5.	Supply, installation, testing and commissioning of balancing valves (make: Castle, Advance or Zoloto), comprising 58 valves of 80 mm, 13 valves of 65 mm, 12 valves of 50 mm, 100 valves of 40 mm and 4 valves of 32 mm.
6.	Supply, installation, testing and commissioning of Y-strainers, comprising 58 strainers of 80 mm, 13 strainers of 65 mm, 12 strainers of 50 mm, 100 strainers of 40 mm and 4 strainers of 32 mm.
7.	Supply, installation, testing and commissioning of descaling valves of 20 mm (make: Castle, Advance or Zoloto).
8.	Supply, installation, testing and commissioning of pressure gauges with syphon and cock valve.
9.	Supply, installation, testing and commissioning of industrial thermometers.
10.	Supply of thermal insulation with UV-resistant cloth and Star Bond adhesive for M.S. piping, of 40 to 50 mm thickness, across pipe sizes of 32 mm, 40 mm, 50 mm, 65 mm, 80 mm and 100 mm.
11.	Supply of M.S. condenser water piping for the cooling tower, across pipe sizes of 32 mm, 40 mm, 50 mm, 65 mm, 80 mm and 100 mm.
12.	Supply of CTI certified induced draft counter flow FRP cooling towers, model BCTI-080XE, for HVAC application, each suitable for cooling 1,600 USGPM of water from 36.4°C to 32.2°C at a design wet bulb temperature of 28.3°C, having overall dimensions of 6,170 mm × 3,720 mm × 3,760 mm (L × W × H), 2 fans of 2,200 mm diameter, 2 motors of 12.5 HP and an operating weight of 7,810 kg.
13.	Supply of CTI certified induced draft counter flow FRP cooling towers, model BCTI-060XE, for diesel generator set application, each guaranteed for cooling 2,600 LPM of water from 110°F to 90°F at a design wet bulb temperature of 83°F, having overall dimensions of 5,550 mm × 3,110 mm × 3,760 mm (L × W × H), 2 fans of 2,000 mm diameter, 2 motors of 10 HP and an operating weight of 5,980 kg. Each cooling tower is suitable for 2 diesel generator sets of 1,250 KVA capacity of Cummins make.
14.	Labour, supervision and installation charges quoted by the vendor, at ₹45,000 for each HVAC cooling tower and ₹30,000 for each DG cooling tower.
15.	Freight estimated by the vendor for all cooling towers.

16.	<i>Supply and commissioning of YGW York water-cooled screw chillers with star-delta starter, each of 400 TR actual capacity, being Y series machines with screw compressor and R134a refrigerant, having a full load efficiency of 0.67 kW/TR and NPLV/IP of 0.44 kW/TR, an evaporator flow rate of 1,063 GPM (entering 53.6°F and leaving 44.6°F, two pass) and a condenser flow rate of 1,280 GPM (entering 89.6°F and leaving 98.6°F, two pass), with overall dimensions of 4,269 mm × 2,000 mm × 2,140 mm (L × W × H). Each chiller package includes the York screw compressor, AHRI certification, NB code heat exchangers, 3/4 inch thick nitrile rubber insulation of the evaporator, loose supply of flow switches for the evaporator and condenser, control panel, 19 mm nitrile rubber isolators, welded flanged connections, and the first oil and refrigerant charge.</i>
17.	<i>Supply and commissioning of YGW York water-cooled screw chillers with star-delta starter, each of 300 TR actual capacity, being Y series machines with screw compressor and R134a refrigerant, having a full load efficiency of 0.68 kW/TR and NPLV/IP of 0.51 kW/TR, an evaporator flow rate of 798 GPM (entering 53.6°F and leaving 44.6°F, two pass) and a condenser flow rate of 960 GPM (entering 89.6°F and leaving 98.6°F, two pass), with overall dimensions of 4,206 mm × 1,722 mm × 2,000 mm (L × W × H). Each chiller package includes the York screw compressor, AHRI certification, NB code heat exchangers, 3/4 inch thick nitrile rubber insulation of the evaporator, loose supply of flow switches for the evaporator and condenser, control panel, 19 mm nitrile rubber isolators, welded flanged connections, and the first oil and refrigerant charge</i>
18.	<i>Charges for the unloading, shifting and commissioning quoted by the vendor, at ₹320,000 for each chiller at site.</i>
19.	<i>Supply, installation and commissioning of 1 elevator (machine no. L005112) having 3 stops and 4 openings, being one side opening at levels -1 and 1 and a through opening at level 0. Each elevator is a FOVF Overseas MR elevator of 5,000 kg capacity, with a speed of 0.25 m/s over a rise of 13 m, LVA/ACD controller, VF regenerative closed loop drive on a 400/415 volts three phase AC supply, PM gearless machine with flat coated steel belt traction media, full collective operation in duplex car group, stainless steel hairline car and landing door finish, 120 minute fire rated doors, hoistway dimensions (W × D) of 3,520 mm × 4,262 mm and car dimensions (W × D) of 2,300 mm × 3,600 mm, with central opening four panel doors of 1,800 mm × 2,300 mm (W × H), and including intercom and CCTV provision.</i>
20.	<i>Supply, installation and commissioning of 5 elevators (machine nos. L005114 to L005118) having 3 stops and 3 openings, with all openings on the same side. Each elevator is a FOVF Overseas MR elevator of 5,000 kg capacity, with a speed of 0.25 m/s over a rise of 13 m, LVA/ACD controller, VF regenerative closed loop drive on a 400/415 volts three phase AC supply, PM gearless machine with flat coated steel belt traction media, full collective operation in duplex car group, hair line stainless steel car and landing door finish, 120 minute fire rated doors, hoistway dimensions (W × D) of 3,520 mm × 4,262 mm and car dimensions (W × D × H) of 2,300 mm × 3,600 mm × 2,400 mm, with central opening four panel doors of 1,800 mm × 2,300 mm (W × H), and including intercom and CCTV provision.</i>
21.	<i>Supply, installation and commissioning of 7 escalators (machine nos. L005120 to L005126) of the Link India product line, each of 4,000 mm rise at an inclination of 35 degrees, with a capacity of 6,000 persons per hour and a speed of 0.5 mps, microprocessor controlled from the upper landing, on a 400/415 volts three phase AC supply, with clear self supporting 10 mm thick safety glass panels, black handrails, one-piece stainless steel steps in black, natural aluminium combs, and including an operational brake and non-reversal device, handrail entry device, main circuit breaker, motor thermic device, step chain roller monitoring device, socket for manual inspection, manual inspection control device, asymmetric relay and traffic flow lights.</i>
22.	<i>Supply, installation, testing and commissioning of variable frequency drives.</i>

Our Company has received quotations from various vendors for the proposed capital expenditure and is yet to place any orders or enter into definitive agreements for the Proposed Upgradation. Our total estimated cost by our management and based on the valid quotations received from various vendors is ₹ 638.15 million and we intend to fund up to ₹ 638.15 million out of the Net Proceeds, and any expenses in excess thereof shall be met from our internal accruals.

In addition to estimated expenses mentioned above, there may be revision in the final amounts payable towards these quotations pursuant to any escalation, taxes, levies payable and/or freight or installing cost, if any, on such item. Our Company shall have the flexibility to deploy such equipment according to the business requirements of our Company and based on estimates of our management.

Further, our Directors, Key Managerial Personnel, Senior Management and Group Companies do not have any interest in the proposed acquisition of the equipment or in the entities from which we have obtained quotations in relation to such proposed acquisition, and our Company has confirmed that such entities do not form part of our Group Companies.

None of the orders for the Proposed Upgradation, as provided above, have been placed as on the date of this Draft Red Herring Prospectus. Accordingly, orders amounting to ₹638.15 million which constitute 100% of the total estimated costs in relation to this proposed Object, are yet to be placed. For risks relating to our leasehold title to our India Expo Centre and Mart and the proposed Object, see *“Risk Factors - All of our exhibition and convention infrastructure is situated on land held on long-term leasehold basis from the Greater Noida Industrial Development Authority and any adverse development in relation to these leases including non-renewal, termination, enforcement action or restrictions imposed by GNIDA could have a material adverse effect on our business”* on page 28.

If there is any increase in the estimated costs as mentioned above, the additional costs shall be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. The quotations mentioned above do not include cost of goods and services tax (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be met through internal accruals.

2. Funding capital expenditure requirements of our Company for renovation of exhibition hall 4 and exhibition hall 6, and build-up of exhibition hall 18, at India Expo Centre and Mart (“Proposed Renovation”)

We propose to utilise ₹308.08 million from the Net Proceeds towards funding capital expenditure requirements of our Company for (i) undertaking renovation, refurbishment and upgradation works at two out of our 16 operational exhibition halls, namely exhibition hall 4 and exhibition hall 6 at India Expo Centre and Mart (**“Identified Exhibition Halls”**); and (ii) the balance capital expenditure towards the build-up of exhibition hall 18 at India Expo Centre and Mart (collectively, the **“Proposed Renovation”**). The hall-wise deployment of the Net Proceeds towards the Proposed Renovation and build-up is set out under “Methodology of computation” below.

The Proposed Renovation is intended to improve infrastructure and enhance the overall service offering, improve operating efficiency and align the Identified Exhibition Halls with evolving customer preferences and industry benchmarks.

In line with our efforts of renovation of our exhibition halls in the past, we now intend to renovate the Identified Exhibition Halls in the manner detailed below. This Proposed Renovation will primarily include works to be undertaken for the Identified Exhibition Halls along with the washroom and admin room for each of the Identified Exhibition Hall. The Proposed Renovation is expected to extend the asset life of the properties, improve customer experience and strengthen the market positioning of the facilities offered by our Company at our India Expo Mart and Centre.

As part of our growth strategy and to support the aforementioned initiatives of our Company, we intend to incur capital expenditure for the purpose of the Proposed Renovation from the Net Proceeds in Fiscals 2027, 2028 and 2029 in the manner set forth below:

<i>(in ₹ million)</i>			
Particulars	Fiscal 2027	Fiscal 2028	Fiscal 2029
Total capital expenditure for renovation of the Identified	Nil	56.21	168.64

Exhibition Halls			
Balance capital expenditure for the build-up of Exhibition Hall 18	83.23	Nil	Nil
Total	83.23	56.21	168.64

Set out below is a hall-wise description of the scope, rationale and estimated capital expenditure proposed to be incurred by our Company towards the Proposed Renovation at each of the exhibition halls set out below.

A. Exhibition Hall 4

Exhibition Hall 4 is one of the exhibition halls at our India Expo Centre and Mart and is proposed to be renovated as part of the Proposed Renovation. Our Company intends to deploy ₹127.11 million from the Net Proceeds towards the renovation of Exhibition Hall 4, comprising civil and interior works, fit-outs and mechanical, electrical and plumbing (“MEP”) services, which is intended to improve and align the hall with evolving customer preferences and industry benchmarks.

Our Company intends to incur capital expenditure for the purpose of the renovation of Exhibition Hall 4 from the Net Proceeds in Fiscals 2027, 2028 and 2029 in the manner set forth below:

<i>(in ₹ million)</i>			
Particulars	Fiscal 2027	Fiscal 2028	Fiscal 2029
Total Capital Expenditure for renovation of Exhibition Hall 4	NIL	31.78	95.33

B. Exhibition Hall 6

Exhibition Hall 6 is one of the exhibition halls at our India Expo Centre and Mart and is proposed to be renovated as part of the Proposed Renovation. Our Company intends to deploy ₹97.74 million from the Net Proceeds towards the renovation of Exhibition Hall 6, comprising civil and interior works, fit-outs and MEP services, which is intended to improve and align the hall with evolving customer preferences and industry benchmarks.

Our Company intends to incur capital expenditure for the purpose of the renovation of Exhibition Hall 6 from the Net Proceeds in Fiscals 2028 and 2029 in the manner set forth below:

<i>(in ₹ million)</i>		
Particulars	Fiscal 2028	Fiscal 2029
Total Capital Expenditure for renovation of Exhibition Hall 6	24.43	73.31

C. Exhibition Hall 18

Our Company intends to deploy ₹83.23 million from the Net Proceeds towards the balance capital expenditure for the build-up of Exhibition Hall 18 at our India Expo Centre and Mart, comprising the design, fabrication, supply, erection, commissioning and installation of steel structures for the said hall along with associated civil, structural and HVAC works.

Our Company intends to incur capital expenditure for the purpose of the build-up of Exhibition Hall 18 from the Net Proceeds in Fiscal 2027 in the manner set forth below:

<i>(in ₹ million)</i>			
Particulars	Fiscal 2027	Fiscal 2028	Fiscal 2029
Total capital expenditure for the build-up of Exhibition Hall 18	83.23	Nil	Nil

As on date of this Draft Red Herring Prospectus, we have a total of 17 exhibition halls (including Exhibition Hall 18 still under development). As on date of this Draft Red Herring Prospectus, works pertaining to the Exhibition Hall 18 (“**New Exhibition Hall**”), is currently in progress and expected to be completed in Fiscal 2027. For further details, see “*Our Business*” on page 240.

To expand our leasable exhibition floor area, our Company engaged Exhicon for the design, fabrication, supply, erection, commissioning and installation of temporary steel structures of the New Exhibition Hall along with associated civil, structural and HVAC works. The New Exhibition Hall is constructed as temporary steel structures with an expected useful life of 10 years, which is consistent with the nature of modular exhibition infrastructure.

Pursuant to a Letter of Intent bearing reference no. IEML/2025-26/010 dated June 16, 2025 (“**LoI**”) read with Addendum to LoI No. bearing reference no. IEML/2026-27/01 dated May 27, 2026 and LoI No. bearing reference no. IEML/2026-27/09 dated June 6, 2026 (“**Exhicon LoIs**”), our Company appointed Exhicon as the contractor, on a purchase basis, for the design, engineering, fabrication, supply, erection, commissioning and installation of a pre-fabricated, steel-based temporary hangar structure of international standards for the New Exhibition Hall. The scope of work encompasses design engineering with drawings vetted by IIT/NIT and certified by a chartered engineer; use of reputed steel brands, a triple-layered fire-retardant roofing fabric with a 10-year warranty; PUF panel side walls; load-bearing trusses and rigging; customised doors including automatic, freight and fire exit doors; and ancillary works comprising HVAC, electrical systems, PA system, CCTV, emergency lighting, branding load support, gutter systems and signage, together with a 3D SketchUp video walkthrough prior to execution.

The addition of the New Exhibition Hall has expanded our leasable exhibition area at our India Expo Centre and Mart from by 12,025 square metres, enabling us to host a larger number of simultaneous exhibitions, trade fairs and large-format events. This has increased our capacity to cater to large domestic and international exhibitors, enhanced our ability to attract anchor events and long-term clients and improved the overall quality and competitiveness of our India Expo Centre and Mart. Pursuant to Exhicon LoIs, the total order value for the purpose of the build-up of Exhibition Hall 18 will be approximately ₹184.85 million

Of the total order value of ₹184.85 million payable to Exhicon, an amount of ₹101.62 million has already been paid from our internal accruals as on July 31, 2026, against the work completed by Exhicon for Exhibition Hall 18. The balance amount of ₹83.23 million is payable till March 31, 2027, which we intend to pay from Net Proceeds.

Exhicon is not a Group Company and is not a ‘related party’ of our Company, Directors, Key Managerial Personnel or Senior Management under the Companies Act, 2013 and the SEBI ICDR Regulations. None of our Directors, Key Managerial Personnel, Senior Management or Group Companies have any direct or indirect interest in Exhicon or in the LOIs/work orders issued in favour of Exhicon for the New Exhibition Halls.

For risks relating to our leasehold title to our India Expo Centre and Mart and the proposed Object, see ‘*Risk Factor - All of our exhibition and convention infrastructure is situated on land held on long-term leasehold basis from the Greater Noida Industrial Development Authority and any adverse development in relation to these leases including non-renewal, termination, enforcement action or restrictions imposed by GNIDA could have a material adverse effect on our business.*’ on page 28.

Methodology of computation

Our estimated costs for the Proposed Renovation are based on the quotations received from certain vendors and contractors for the Proposed Renovation, other than the balance capital expenditure for the build-up of Exhibition Hall 18, which is based on Exhicon LoIs issued by our Company.

If there is any increase in the costs of the Proposed Renovation at any of the exhibition halls, the additional costs shall be paid by our Company from its internal accruals. The cost of the Proposed Renovation for the Identified Exhibition Halls is based on actual site conditions, design development and specific requirements.

The estimated capital expenditure for the Proposed Renovation, hall-wise, is set out below:

(in ₹ million)	
Exhibition Hall	Total Expenditure
Exhibition Hall 4	127.11
Exhibition Hall 6	97.74
Exhibition Hall 18	83.23
Total	308.08

The estimated deployment of the aforementioned expenditure, hall-wise and Fiscal-wise, is provided below:

(in ₹ million)				
Exhibition Hall	Fiscal 2027	Fiscal 2028	Fiscal 2029	Total Expenditure
Exhibition Hall 4	Nil	31.78	95.33	127.11
Exhibition Hall 6	Nil	24.43	73.30	97.74
Exhibition Hall 18	83.23	Nil	Nil	83.23
Total	83.23	56.21	168.64	308.08

A detailed hall-wise break-down of the capital expenditure for the Proposed Renovation, based on valid and existing quotations and exclusive of applicable taxes, is set out below

Exhibition Hall 4

Our Company intends to deploy ₹127.11 million towards the renovation of Exhibition Hall 4 which includes works to be undertaken for the Exhibition Hall 4 along with the washroom and admin room. The proposed estimates of the management of our Company for Exhibition Hall 4 are based on the quotation dated July 29, 2026 received from Varun Malhotra Designs & Works (which is valid for three months with 7.5% escalation thereafter till twelve months), the details of which are as follows:

Particulars	Unit	Cost per unit (₹, exclusive of tax)	Quantity in unit	Amount in ₹ million (exclusive of tax)
I. EXHIBITION HALL - 4				
A. Dismantling and Disposal				
Dismantling & disposal of existing wall cladding / paneling ¹ (Wall Area)	Sqft	50	16,755	0.84
Dismantling & disposal of existing grid / gypsum ceiling ² (Ceiling Area)	Sqft	40	37,754	1.51
Careful removal & handover of existing light fixtures, cameras & speakers ³ (Hall-4)	Sqft	10	37,754	0.38
Sub Total (A)				2.73
B. Ceiling				
SITC of custom large-format perforated ACP acoustic ceiling system ⁴ (Baffle Ceiling Area)	Sqft	1,250	14,937	18.67
4 mm ACP ceiling, wooden finish, on aluminium framework ⁵	Sqft	644	22,456	14.46
Multi-level gypsum board false ceiling on G.I. framework ⁶	Sqft	145	920	0.13
Acrylic emulsion paint to walls / ceiling (two or more coats) ⁷	Sqft	52	920	0.05
Sub Total (B)				33.31
C. Light				
LED linear cove / strip light, 3000 K ⁸ (Baffle Ceiling Area & Wall)	Rft	150	2,800	0.42
Decorative wall-mounted lamp fixture ⁹ (Wall Column)	Nos	28,500	24	0.68
Grand chandelier (3000 × 9700 mm)	Nos	6,00,000	6	3.60
Sub Total (C)				4.70
D. Wall Finish				
18 mm Italian marble lower dado cladding (base rate ₹500/Sqft) ¹⁰	Sqft	1,306	3,746	4.89
Customised wallpaper over 12 mm HDHMR board ¹¹	Sqft	1,120	2,694	3.02
Fabric wall panels on 12 mm HDHMR backing, with grooves / reveals ¹²	Sqft	1,324	2,526	3.34
Decorative CNC-cut MDF / HDHMR paneling, Duco & laminate finish ¹³	Sqft	1,884	3,112	5.86
4 mm veneer over marine ply / HDHMR with PU polish ¹⁴ (Column, Above Gate, Main Entry Wall & Lift Area)	Sqft	1,195	2,561	3.06
75 × 150 mm SS box profile, 1.2 mm SS 304, PVD finish ¹⁵ (Column, Above Gate, Main Entry Wall & Lift Area)	Rft	1,676	895	1.50

Particulars	Unit	Cost per unit (₹, exclusive of tax)	Quantity in unit	Amount in ₹ million (exclusive of tax)
Decorative laminate cladding on 12 mm HDHMR board ¹⁶ (Column, Above Gate, Main Entry Wall & Lift Area)	Sqft	1,010	1,680	1.70
Sub Total (D)				23.37
E. Movable Partition				
100 mm operable movable acoustic partition, veneer finish ¹⁷ (2 Hall-6 Door & 2 Hall-2 Doors)	Sqft	4,800	1,065	5.11
Sliding-folding acoustic partition system (52–60 dB) ¹⁸	Sqft	2,150	2,864	6.16
Pass doors for partition walls	Nos	28,000	4	0.11
Sub Total (E)				11.38
F. Centre Columns				
Prepolished stone cladding / dado / bands with gold PVD inlay ¹⁹ (Centre Columns)	Sqft	1,460	2,893	4.22
Sub Total (F)				4.22
G. Doors				
38–40 mm factory-made veneer door shutter with PU polish ²⁰	Sqft	4,435	280	1.24
Sub Total (G)				1.24
H. Flooring				
Marble-texture carpet flooring over 6 mm foam underlay ²¹	Sqft	576	24,781	14.27
16–18 mm polished granite stone flooring ²²	Sqft	650	12,273	7.98
18 mm polished Italian marble flooring ²³	Sqft	1,322	360	0.48
Sub Total (H)				22.73
I. Electrical				
Wiring, conduiting, DB, MCB, RCCB, switches, sockets & accessories ²⁴	Sqft	210	37,754	7.93
Dimmer	Sqft	12	37,754	0.45
Sub Total (I)				8.38
J. HVAC				
Dismantling, repainting & refixing of existing air diffusers ²⁵	Nos	2,800	132	0.37
SITC of factory-made round duct with 25 mm insulation ²⁶	Nos	1,500	132	0.20
Sub Total (J)				0.57
K. CCTV, IT Work & Speaker				
SITC of complete CCTV surveillance, IT networking & PA speaker system ²⁷	Sqft	167	37,754	6.30
Sub Total (K)				6.30
L. Other Work				

Particulars	Unit	Cost per unit (₹, exclusive of tax)	Quantity in unit	Amount in ₹ million (exclusive of tax)
Signage board (ACP / MS / SS / acrylic with graphics) ²⁸	Nos	1,500	25	0.04
Repair / refixing of existing electrical floor box covers ²⁹	Nos	1,200	25	0.03
Sub Total (L)				0.07
Total (A+B+C+D+E+F+G+H+I+J+K+L)				119.01
II. WASHROOM FOR EXHIBITION HALL 4				
A. Dismantling & Disposal				
Dismantling of existing floor / wall finishes (tiles & marble) ³⁰	sqft	50	4,000	0.20
Dismantling of existing gypsum board false ceiling ³¹	sqft	40	990	0.04
Dismantling of existing brick / block work ³²	sqft	35	520	0.02
Disposal of debris & malba to approved dumping site ³³	sqft	30	5,510	0.17
Dismantling of existing sanitary fixtures ³⁴	NOS	1,000	32	0.03
Removal of existing door shutters with frames & fittings ³⁵	NOS	1,200	14	0.02
Sub Total (A)				0.47
B. Civil Work & Waterproofing				
Aerocon panels, 75 mm, for wall partitions ³⁶	sqft	295	620	0.18
Polymer-modified acrylic waterproofing (10-year guarantee) ³⁷	Sqft	105	2,100	0.22
Sub Total (B)				0.40
C. Finishing				
Wall tiles of approved make, laid in cement mortar 1:4 ³⁸	sqft	290	3,500	1.01
Floor tiles of approved make over cement mortar bed ³⁹	sqft	290	1,050	0.30
18 mm Italian stone vanity counter with HDHMR storage units ⁴⁰	Sqft	1,950	450	0.88
Multi-level gypsum board suspended ceiling on G.I. framework ⁶	Sqft	145	1,050	0.15
Acrylic emulsion paint to walls / ceiling (two or more coats) ⁷	Sqft	50	1,050	0.05
Sub Total (C)				2.40
D. Doors				
Cubicle door frame & shutter – WD-01 veneer with PU polish ⁴¹	no.	32,824	14	0.46
Sub Total (D)				0.46
E. Electrical (Wiring, Conduiting, Module Plate, Switch, Socket & Ceiling Light)				
Point wiring – light / fan / exhaust fan / call bell point (Group C) ⁴²	mtr	375	120	0.04
Circuit / submain wiring – 2 × 2.5 sq.mm + 1 × 1.5 sq.mm earth ⁴³	mtr	468	30	0.01
Circuit / submain wiring – 2 × 4 sq.mm + 1 × 2.5 sq.mm earth ⁴³	mtr	782	30	0.02

Particulars	Unit	Cost per unit (₹, exclusive of tax)	Quantity in unit	Amount in ₹ million (exclusive of tax)
Circuit / submain wiring – 2 × 6 sq.mm + 1 × 4 sq.mm earth (steel conduit) ⁴³	mtr	1,092	30	0.03
GI box with modular plate & 6-pin 5/6 A and 15/16 A socket outlet with switch — of sizes: ⁴⁴				
1 Module plate & box	no.	238		—
2 Module plate & box	no.	238		—
3 Module plate & box	no.	275	6	0.00
4 Module plate & box	no.	313		—
6 Module plate & box	no.	438	4	0.00
8 Module plate & box	no.	563		—
Modular switch, 5/6 A, on existing plate & box ⁴⁵	no.	138	20	0.00
3 Pin 5/6 A socket outlet on existing plate & box ⁴⁵	no.	188	2	0.00
Modular switch, 16 A, on existing plate & box ⁴⁵	no.	188	4	0.00
3 Pin 16 A socket outlet on existing plate & box ⁴⁵	no.	363	4	0.00
12-way SPN sheet-steel MCB distribution board, 240 V ⁴⁶	no.	7,500	2	0.01
MCB, 5–32 A, “C” curve – single pole ⁴⁷	no.	363	6	0.00
MCB, 5–32 A, “C” curve – single pole and neutral ⁴⁷	no.	638	4	0.00
2-Pole RCCB, 40 A, 30 mA sensitivity ⁴⁸	no.	3,750	2	0.01
4-Pole MCB, 63 A ⁴⁹	no.	4,375	2	0.01
18 W recessed / concealed LED ceiling light ⁵⁰	no.	1,613	56	0.09
Sub Total (E)				0.25
F. Plumbing				
Plumbing pipes with accessories, chiseling, grouting & core cutting	sqft	518	1,050	0.54
Sub Total (F)				0.54
G. Sanitary Fixture (KOHLER)				
Wall-hung WC (round type) with concealed cistern ⁵¹	Nos	52,415	10	0.52
Dual flush face plate for concealed cistern (75890IN-P-CP) ⁵²	Nos	3,674	10	0.04
Two-way bib tap (25432IN-4-CP) ⁵³	Nos	4,790	10	0.05
Health faucet with hose & stop valve (98100IN-CP) ⁵⁴	Nos	3,450	10	0.03
Kohler over-counter / vessel washbasin (21226IN-SS-0) ⁵⁵	Nos	36,500	10	0.36
Ceramic drain overflow for wash basin (24740IN-0) ⁵⁶	Nos	2,090	10	0.02

Particulars	Unit	Cost per unit (₹, exclusive of tax)	Quantity in unit	Amount in ₹ million (exclusive of tax)
Stainless steel floor drain (7275IN-CP) ⁵⁷	Nos	2,890	18	0.05
Bottle trap for wash basin (7314IN-CP) ⁵⁸	Nos	3,720	10	0.04
Angle valve (25431IN-4-CP) ⁵⁹	Nos	2,230	10	0.02
Touchless single-hole sensor faucet (K-39558IN-ND-CP) ⁶⁰	Nos	35,446	10	0.35
Span square urinal (26474IN-ER-0) ⁶¹	Nos	22,500	12	0.27
Automatic urinal sensor flush system (24199IN-C01-CP) ⁶²	Nos	32,490	12	0.39
Mirror panelling with LED lights, hardwood frame & 12 mm BWP ply ⁶³	Sqft	2,547	72	0.18
Hand drier, no-touch, steel enclosure ⁶⁴	Nos	8,500	3	0.03
Tissue paper dispenser ⁶⁵	Nos	2,200	3	0.01
Liquid soap dispenser with push lever & refill	Nos	1,700	5	0.01
Toilet paper holder, wall-mounted, concealed fixing ⁶⁶	Nos	2,500	10	0.03
Toughened glass urinal privacy partitions ⁶⁷	Nos	8,500	13	0.11
Sub Total (G)				2.51
Total (A+B+C+D+E+F+G)				7.05
III. ADMIN ROOM FOR EXHIBITION HALL 4				
A. Ceiling				
Multi-level gypsum board suspended ceiling on G.I. framework ⁶	Sqft	145	290	0.04
Acrylic emulsion paint to walls / ceiling (two or more coats) ⁷	Sqft	50	290	0.01
Sub Total (A)				0.06
B. Wall Finish				
Customised wallpaper over 12 mm HDHMR board on aluminium framing ⁶⁸	Sqft	1,120	770	0.86
Sub Total (B)				0.86
C. Flooring				
Laminate wooden flooring, AC4 grade, 8–12 mm ⁶⁹	Sqft	220	290	0.06
80 mm laminate wooden skirting ⁷⁰	Rft	110	76	0.01
Sub Total (C)				0.07
D. Electrical				
Electrical	Sqft	210	290	0.06

Particulars	Unit	Cost per unit (₹, exclusive of tax)	Quantity in unit	Amount in ₹ million (exclusive of tax)
Sub Total (D)				0.06
Total (A+B+C+D)				1.05
Grand Total for I, II and III				127.11

Notes:

Note No.	Description
1	Dismantling and disposal of existing wall cladding/paneling complete, including removal of framing, loading, carriage, disposal of debris, labour, tools & tackles, and site clearance as directed by the Engineer-in-Charge.
2	Dismantling and disposal of existing grid ceiling/Gypsum Ceiling complete, including ceiling tiles, suspension system, hangers, loading, carriage, disposal of debris, labour, tools & tackles, and site clearance as directed by the Engineer-in-Charge.
3	Carefully dismantling/removal of existing light fixtures, cameras, speakers, and associated accessories, including disconnecting, handling, shifting, and handing over the materials to the designated responsible person, complete as directed by the Engineer-in-Charge. Note: Materials will be removed carefully and handed over to the client. Any damage occurring during dismantling of existing items shall not be the contractor's responsibility.
4	SITC of Custom Large-Format Perforated ACP Acoustic Ceiling System comprising 4mm thick ACP panels with architectural finish, precision perforations (6–8mm dia.), backed with 50 kg/m ³ Rockwool insulation. Fixed on proprietary concealed/clip-in heavy-duty suspension grid with GI threaded rods, anti-vibration isolators, perimeter trims, access panels, all fittings, scaffolding, testing, and commissioning complete as per approved drawings and Engineer-in-Charge instructions.
5	Providing and fixing 4mm Thick ACP Ceiling made from approved thickness ACP sheets with wooden finish, fixed over aluminium framework of required sections. The work shall include fabrication of 3" deep niche/groove, cutting, bending, framing, supports, suspension system, edge finishing, fasteners, sealants, scaffolding and all accessories complete as per approved drawings and direction of Engineer-in-Charge.
6	Gypsum Board Suspended Ceiling: Providing and fixing in position multi level GYPSUM board false-ceiling suspended on G.I. frame work in design as shown in the drawing. The G.I. frame work consist of Perimeter channel of size 27mm x 0.5mm. Intermediate channel of size 45mm x 0.5mm thick. Ceiling section of 0.5mm thickness. 12.5mm thick tapered edge gypsum plaster board fixed to ceiling channel with 25mm dry wall screws at 230mm centers. Jointed and finished with requisite filler, paper tape, finisher and primer suitable for Gypsum plaster boards. Rate to include making necessary cut-outs/openings for light fittings. This item includes all vertical drops, niches in ceiling etc. Gypsum board to be of Boral / Gyproc India.
7	Providing two or more coats of Acrylic emulsion paint of approved manufacturer and shade to walls/ceiling applied evenly to give a uniform finish including preparation of surface with approved oil putty and a coat of approved cement primer as per manufacturer's specifications, scaffolding, cleaning etc. for all height complete.
8	Providing & fixing LED Linear Cove/Strip Light 3000K complete with aluminium profile, diffuser, driver, wiring, accessories, testing and commissioning.
9	Providing and fixing decorative wall-mounted Lamp fixture as per approved design and specification, complete with mounting brackets, screws, anchors, accessories, testing and commissioning.
10	Providing and fixing 18mm thick Italian Marble Lower Dado Cladding of approved shade and finish, fixed over cement board mounted with aluminium section 25x50mm, including cutting, shaping, edge moulding, polishing, grooves (if required), fixing accessories, adhesive, backing support, scaffolding and all materials and labour complete as per approved drawings and direction of Engineer-in-Charge. Base Rate 500 Sqft.
11	Providing and fixing customised wallpaper over 12mm thick HDHMR board with aluminium section 25x50mm framework, necessary fasteners, backing support, gypsum board lining where required, joint treatment, putty application, sanding and surface preparation to achieve a smooth and even finish. The work shall include supply and installation of customised wallpaper with approved adhesive, cutting, matching of patterns, edge finishing, scaffolding, wastage, labour, tools and all accessories complete as per approved design and direction of Engineer-in-Charge.
12	Providing and fixing fabric wall panels comprising 12mm thick HDHMR board backing with aluminium section 25x50mm framework, finished with approved quality foam cushioning and premium fabric upholstery. The panel shall be designed with decorative grooves/reveals as per approved drawings, including edge finishing, groove treatment, backing support,

Note No.	Description
	necessary hardware, adhesives, cutting, stitching, pattern matching and all accessories complete. The work shall include surface preparation, labour, scaffolding, transportation and installation at all heights as directed by the Engineer-in-Charge.
13	Providing and fixing decorative wall paneling comprising CNC-cut MDF/HDHMR board of approved thickness and design, finished with premium Duco paint, integrated with Laminate panels over approved backing with aluminium section 25x50mm framework, complete with cutting, edge finishing, grooves, necessary hardware, labour, scaffolding, and all accessories required for complete installation as per approved drawings and site conditions.
14	Providing and fixing 4mm thk. VENEER of make – as approved, glued over 12/18 mm Marine ply/HDHMR Board of make – as approved with adhesive (Pidilite or Eq. make) over Aluminium/GI/Wooden framing as required per issued detail drawings, fixed over Masonry/RCC surface with SS Dash fasteners, including PU Polish (Sirca / ICRO / Asian make), filling the joints with approved colour and make chemicals, chamfering, making grooves, openings as required for MEP services, edge polishing etc. wherever required, scaffolding, and all hardware etc. complete as per drawing. Contractor shall ensure that all joints are 100% sealed to prevent any water percolation. Rate inclusive of all wastage, cutting, providing and laying 2/3 mm thick cello bubble roll protection layer complete to protect against damage and scratches; protection layer to be removed after receipt of written approval from the Engineer-in-Charge until the handover is done.
15	Providing and fixing decorative 75 x 150 mm Stainless Steel Box Profile, fabricated from 1.2 mm thick Grade 304 stainless steel sheets with premium PVD finish in approved shade (Gold/Rose Gold/Champagne/Black Titanium), fixed over 18 mm thick HDHMR board mounted on a framework of 25 x 50 mm aluminium sections, including cutting, bending, welding, grinding, polishing, supports, brackets, anchors, fasteners, alignment, installation, and all necessary accessories complete as per approved drawings and directions of the Engineer-in-Charge.
16	Providing and fixing decorative laminate cladding of approved shade and texture, laminate pasted on 12 mm thick HDHMR board, fixed over a framework of 50 x 25 mm aluminium sections at suitable spacing, including cutting, edge finishing, necessary fasteners, adhesives, backing support, making openings for services, alignment, levelling, and all accessories required to complete the work as per approved drawings and directions of the Engineer-in-Charge.
17	Providing and fixing 100mm thick operable movable acoustic partition system comprising top-hung aluminium track, heavy-duty trolley system, retractable acoustic seals, locking arrangement, stacking mechanism, natural veneer finish with PU polish on both sides, complete with all hardware, accessories, installation, testing and commissioning as per approved drawings and specifications.
18	Partition system: 100 mm thickness of panels and track are in aluminium profile with rubber gasket with STC rating of up to 56 db sound proofing system. Partition is totally 100% Indian material use. Supply and installation of sliding folding partition (make system) variflex top-150A- 52 DB to 60 DB (manual system) sound insulation partition walls of MDF finish from floor to ceiling with flexible spring loaded seal activated by a spindle mechanism pressing against ceiling rail and to the floor. The panels are supported by double point rollers with the track of the system. Refer to the detail plan and elevation drawing for sizes and finishing; cost to include above support and all finishes. Track is made of extrusion anodized aluminium of 6063-T5 heavy loads system. MDF sheet used 12 mm water proof sheet. Zack lock system heavy quality system used. All seals are of EPDM rubber; retractable seal drop is 25 mm on top and 25 mm on bottom. Acoustical insulation material – sound absorbing rock wool 96 density shall be used.
19	Providing and fixing prepolished Stone cladding/dado/bands, making architraves/strips & fixing in position cement board paneling to receive Marble Stone cladding as detailed in drawing etc. It shall be made with aluminium section 25x50mm & 19mm heavy duty cement board as per detail and drawing etc. complete including screws, nails, polishing, adhesive, required fasteners and all necessary fixing arrangement as mentioned in detail drawing; nothing shall be paid extra. (Including 20X10mm Aluminium Inlay in Gold PVD Finish.) Stone Base Rate: Rs 350/- per Sqft.
20	Providing and fixing 38–40 mm thick factory-made veneer finish door shutter with PU polish, including all necessary hardware such as lockset, SS handles, floor spring, fittings, accessories, fixing, and adjustments complete as per approved drawings and directions of the Engineer-in-Charge.
21	Providing and laying marble texture carpet flooring of approved make, shade and design, over 6 mm thick foam underlay, including preparation of sub-floor, supply and fixing with approved adhesive, cutting, fitting, joint finishing, and all necessary materials, labour, tools and accessories complete as per manufacturer's specifications and direction of Engineer-in-Charge. Rate shall include providing and laying levelling base to achieve required levels, complete in all respects.
22	Providing and laying 16–18 mm thick polished Granite stone flooring of approved colour, shade and size in slabs/bands/strips as per approved drawings, laid in cement mortar, including cutting, fitting, joint filling, cleaning, rubbing, final polishing, waxing, protection with 2–3 mm thick cello bubble sheet and removal of protection after completion, complete in all respects.

Note No.	Description
23	Providing and laying 18mm thick polished Italian Marble Flooring of approved make, shade, and pattern as per approved drawings, including cutting, dressing, edge finishing, inlay/pattern formation, and laying over 20–25mm thick cement-sand mortar bed (1:4 mix). The work shall include alignment, levelling, grouting of joints with matching epoxy/cement grout, machine polishing, buffing, cleaning, protection, and all necessary materials, labour, tools, and consumables complete in all respects as directed by the Engineer-in-Charge.
24	Wiring, conduiting, DB box, MCB, RCCB, switches, sockets, plates, accessories, and all related electrical works.
25	Dismantling of existing Air Diffuser from ceiling including careful removal without damage to duct connection, cleaning and surface preparation, applying primer and two coats of approved paint (shade as directed), and refixing the same diffuser in position including alignment, fixing screws, sealant, and making good the ceiling surface complete as per site requirement and direction of Engineer-in-Charge.
26	Supply, installation, testing & commissioning of factory-made Round Duct with 25mm thick insulation and vapour barrier, including necessary collars, clamps, supports, hanging arrangement, sealing with aluminium tape, connection to diffuser/grille/AHU/FCU, complete as per approved drawing and specifications.
27	Supply, Installation, Testing & Commissioning (SITC) of complete CCTV Surveillance, IT Networking and PA Speaker System, comprising: (a) complete CCTV system with Hikvision 6MP IP Cameras, 64 Channel NVR, 10TB HDD, PoE Switches, Cat6 cabling, patch panels, racks, accessories, terminations and all associated works complete; (b) complete IT & Networking system with Wi-Fi Access Points, PoE/Gigabit Switches, Cat6 cabling, I/Os, patch panels, racks, accessories, terminations and all associated works complete; and (c) complete PA System with 6W metal ceiling speakers, cabling, accessories, wiring, terminations and all associated works complete.
28	Providing and fixing signage board of approved size, design, and location, comprising ACP/MS/SS/Acrylic base with vinyl graphics, UV printing, cut letters, logos, and necessary supports, including fabrication, fixing hardware, anchors, transportation, installation, and all accessories complete as per approved drawings and instructions of the Engineer-in-Charge.
29	Providing and carrying out repair/refixing of existing electrical floor box cover, including straightening, adjustment, fixing of necessary supports, replacement of damaged fixing hardware, alignment with finished floor level, finishing and making good complete as per site requirements and directions of the Engineer-in-Charge.
30	Dismantling of existing floor/wall finishes including ceramic/vitrified tiles and marble flooring or cladding, all materials to the base surface, including removal of mortar as directed by the Engineer-in-Charge, complete in all respects.
31	Dismantling and removing existing gypsum board false ceiling including G.I. framework, hangers, channels, screws, and all accessories, as directed by the Engineer-in-Charge.
32	Dismantling of existing brickwork or blockwork in cement mortar, including removal of mortar, as directed by the Engineer-in-Charge, complete in all respects.
33	Disposal of unserviceable material, construction debris, malba, and waste generated from dismantling/civil works from the site premises to an approved dumping location outside the campus, including loading, unloading, transportation, and all leads and lifts, complete as directed by the Engineer-in-Charge.
34	Dismantling and removing existing sanitary fixtures, including WC pans, wash basins, sinks, urinals, commodes, faucets, taps, health faucets, and associated fittings, as directed by the Engineer-in-Charge, complete in all respects.
35	Removing existing door shutters along with frame, hinges, tower bolts, locks, handles, and other fittings as directed by the Engineer-in-Charge, complete in all respects.
36	Providing and fixing Aerocon panels of approved thickness (75mm) for wall partitions, fixed in position using suitable G.I. channels / steel framework with necessary fasteners, sealant, jointing compound, and finishing smooth, complete in all respects as per manufacturer's specifications and direction of Engineer-in-Charge.
37	Providing and laying pure acrylic based Polymer Modified waterproofing treatment to vertical & horizontal surfaces to the required height and bottom of the toilets, other sunken slabs, or any other locations as directed, with proper gradient, protective cement plaster of 12mm thick cement mortar 1:4 (1 cement : 4 coarse sand) suitably finished or kept rough to receive tiles, surface preparation, injection grouting wherever required using shrinkage compensating plasticizing admixture etc. complete, including testing for leak-proofness with guarantee for a period of 10 years. Scope comprises: (a) applying and pressure grouting a slurry coat of neat cement admixed with approved pure acrylic based waterproofing compound in the proportion recommended by the manufacturer over the RCC surface to be treated to full saturation; (b) providing all around the surface small waterproof fillets in C.M. 1 part cement and 3 parts sand admixed with specialized acrylic based shrinkage compensating plasticizing admixture, at junctions of horizontal and vertical surfaces; (c) providing and applying flexible polymer modified waterproof coating consisting of acrylic polymer (as per manufacturer's specification) mixed with cement in the ratio 1:2 (one part polymer, two parts cement by weight), applied in 3 coats in the form of slurry to the RCC slab and on the walls upto 300mm height above finished floor level; and (d) grouting and sealing around the periphery of pipes etc. in the floor and on the wall upto finished floor level as specified in method statement MS-06 (in toilet and kitchen etc.). The rate includes cleaning the slab surface of all mortar

Note No.	Description
	<i>fallings, opening, filling/grouting cracks, injection grouting to RCC surfaces, 12mm thick protective plaster, necessary curing and drying period for each coat, providing 50mm x 50mm corner fillet, and preponding and postponding tests complete. (Plan areas are to be measured for payment.)</i>
38	<i>Providing and fixing approved make wall tiles of required size, colour, shade and pattern on walls, laid in cement mortar (1:4), including surface preparation, cutting, jointing with matching grout, curing, cleaning, and finishing complete in all respects as per drawings, manufacturer's specifications, and directions of the Engineer-in-Charge.</i>
39	<i>Providing and laying floor tiles of approved make, shade, size, and thickness over a cement mortar bed, laid to the required line, level, slope, and pattern, including surface preparation, cutting, joint filling with matching grout, curing, cleaning, and finishing complete as per manufacturer's specifications and directions of the Engineer-in-Charge.</i>
40	<i>Providing and fixing 18 mm thick Italian stone vanity counter of approved colour and finish, fixed over MS framework of suitable hollow sections with anti-rust treatment, including necessary cut-outs for wash basin and fittings, edge polishing, supports, anchors and fasteners. The item shall also include 18 mm thick HDHMR storage cabinets/shutters with approved laminate finish, shelves, edge banding, soft-close hinges, hardware, and all accessories, complete as per approved drawings and directions of the Engineer-in-Charge.</i>
41	<i>Cubical Door Frame shall be made with wood/WD-01 veneer with PU polish on complete thickness of door opening jamb. Shutter shall be made with solid core construction with hardwood, ply.</i>
42	<i>Supply, installation, testing, commissioning & laying wiring for light point/fan point/exhaust fan point/call bell point with 1.5 sq.mm FRLS PVC insulated copper conductor single core cable in surface/recessed medium class PVC conduit, with modular switch, modular plate, suitable GI Box and earthing the point with 1.5 sq.mm FRLS PVC insulated copper conductor single core cable etc. as required. (Group C)</i>
43	<i>Supply, installation, testing, commissioning & laying wiring for circuit/submain wiring alongwith earth wire with the stated sizes of FRLS PVC insulated copper conductor, single core cable in surface/recessed medium class PVC conduit (steel conduit for the 2 x 6 sq. mm run) as required.</i>
44	<i>Supply, installation, testing and commissioning of suitable size GI box with modular plate and cover in front, on surface or in recess, including providing and fixing 6 pin 5/6 A & 15/16 A modular socket outlet and 15/16 A modular switch, connections etc. as required.</i>
45	<i>Supply, installation, testing and commissioning of modular switch/socket on the existing modular plate & switch box including connections but excluding modular plate etc. as required.</i>
46	<i>Supply, installation, testing and commissioning of 12 way, single pole and neutral, sheet steel, MCB distribution board, 240 volts, on surface/recess, complete with tinned copper bus bar, neutral bus, earth bar, din bar, interconnections, powder painted, including earthing etc. as required. (But without MCB/RCCB/Isolator.)</i>
47	<i>Supply, installation, testing and commissioning of 5 amps to 32 amps rating, 240/415 volts, "C" curve, miniature circuit breaker suitable for inductive load of the stated poles in the existing MCB DB, complete with connections, testing and commissioning etc. as required.</i>
48	<i>Supply, installation, testing and commissioning of 2-Pole RCCB (Residual Current Circuit Breaker) of required rating (40A, 30mA sensitivity), including necessary connections, accessories and complete wiring termination as required.</i>
49	<i>Supply, installation, testing and commissioning of 4-Pole MCB of required rating (63A), including all connections, accessories and proper termination, complete in all respects.</i>
50	<i>Supply, installation, testing and commissioning of 18W recessed/concealed LED ceiling light, complete with LED driver, cut-out, fixing clips and necessary accessories, complete in all respects.</i>
51	<i>Supply and installation of wall-hung WC (round type), including concealed cistern, flush pipe, brackets, fittings, and required accessories, complete with water connection, sealing, testing, and making the unit fully operational, as per manufacturer's specifications and as directed by the Engineer-in-Charge. Comprises: (a) WC (Model 21748IN-0); (b) Seat Cover (Model 21128IN-0); (c) Wall Tank (Model 33926IN-P-0).</i>
52	<i>Supply and installation of dual flush face plate for concealed cistern, complete with mounting accessories, suitable for standard WC cistern, as per manufacturer's specifications and drawings. (Model 75890IN-P-CP)</i>
53	<i>Supply and installation of two-way bib tap, complete with necessary fittings, connectors, and valves, made of brass/chrome-plated material, suitable for potable water supply, as per manufacturer's specifications and drawings. (Model 25432IN-4-CP)</i>
54	<i>Supply and installation of health faucet (hand spray) complete with wall bracket, flexible hose, stop valve, and necessary fittings, as per manufacturer's specifications and drawings. (Model 98100IN-CP)</i>

Note No.	Description
55	Supply of the approved Kohler Over Counter/Vessel Washbasin, Vitreous China, with a single faucet hole and all manufacturer-supplied fittings/fixtures. (Model 21226IN-SS-0)
56	Supply and installation of ceramic drain overflow for wash basin, complete with overflow cover, connecting pipe, fittings, and necessary accessories, as per manufacturer's specifications and drawings. (Model 24740IN-0)
57	Supply and installation of floor drain with stainless steel, complete with necessary fittings, sealant, and connection to drainage line, as per manufacturer's specifications and drawings. (Model 7275IN-CP)
58	Supply and installation of bottle trap for wash basin, complete with chrome-plated brass/PVC body, connections, washers, and fittings, as per manufacturer's specifications and drawings. (Model 7314IN-CP)
59	Supply and installation of angle valve, complete with chrome-plated brass body, compression fittings, and necessary accessories, suitable for connection to water supply lines, as per manufacturer's specifications and drawings. (Model 25431IN-4-CP)
60	Supply and installation of touchless single hole faucet for wash basin, complete with infrared sensor, solenoid valve, spout, flexible supply lines, power supply (battery/AC), and all necessary fittings, as per manufacturer's specifications and drawings. (Model K-39558IN-ND-CP)
61	Supply and installation of Span square urinal, complete with ceramic body, wall mounting fixtures, flush pipe, water inlet connection, and necessary accessories, as per manufacturer's specifications and drawings. (Model 26474IN-ER-0)
62	Supply and installation of automatic urinal sensor flush system, complete with sensor unit and necessary accessories, as per manufacturer's specifications and drawings. (Model 24199IN-C01-CP)
63	Providing & fixing looking rectangular shape mirror of size (as defined by the architect) panelling as per detail in drawing. Base shall be made out of hardwood frame & 12mm thick BWP ply. Mirror shall be lined in ply boxing with metal frame (as approved by architect) all around with powder coating, including wood preservative, anti-termite proof paint, screws, nails, polishing, adhesive and all necessary fixing arrangement. All are included in this item as mentioned in detail drawing; nothing shall be paid extra. (Including LED Lights.)
64	Supply, installation, testing and commissioning of hand drier in rugged multiple stoved, multiple grounded steel enclosure with 1 bracket for firm wall fixture, 1 metre sheathed 3 core flexible cable with 3 pin 15A plug top along with lock and key and of shade approved by Engineer-in-Charge. The hand drier shall have the following features: no-touch operation; solid state time delay to allow user to keep hands in comfortable position; suitable for operation on 230 V 50 Hz 15 A outlet AC supply.
65	Supply, installation, testing and commissioning of tissue paper dispenser complete including cutting and making good the walls, screws.
66	Supply, installation, testing and commissioning of Toilet Paper Holder, wall-mounted type with concealed fixing arrangements, complete as per manufacturer's specifications and as directed by the Engineer-in-Charge.
67	Supply and installation of tempered toughened glass urinal privacy partitions between urinals, including all necessary hardware, fixing brackets, edge protection & sealants as per specifications and site conditions.
68	Providing and fixing customised wallpaper over 12mm thick HDHMR board fixed on aluminium framing system, including GI/aluminium framework, necessary fasteners, backing support, gypsum board lining where required, joint treatment, putty application, sanding and surface preparation to achieve a smooth and even finish. The work shall include supply and installation of customised fabric wallpaper with approved adhesive, cutting, matching of patterns, edge finishing, scaffolding, wastage, labour, tools and all accessories complete as per approved design and direction of Engineer-in-Charge.
69	Supply and installation of laminate wooden flooring, AC4 grade, thickness 8–12 mm, tongue and groove interlocking type, laid over approved underlay, including surface preparation, cutting, fixing, and finishing complete in all respects as per manufacturer's specifications and instructions of the Engineer-in-Charge.
70	Providing and fixing 80 mm high laminate wooden skirting matching the approved laminate flooring, made from laminate-finished MDF/HDF board of approved shade and texture, fixed to wall with approved adhesive/mechanical fasteners, including cutting, mitred joints at corners, edge finishing, sealing of joints, and all necessary accessories complete as per manufacturer's specifications and directions of the Engineer-in-Charge.

Our Company intends to deploy ₹97.74 million towards the renovation of Exhibition Hall 6 which includes works to be undertaken for the Exhibition Hall 6 along with the washroom and admin room. The proposed estimates of the management of our Company for Exhibition Hall 6 are based on the quotation dated July 29, 2026 received from Varun Malhotra Designs & Works (which is valid for 3 months with 7.5% escalation thereafter till 12 months), the details of which are as follows:

Category	Unit	Cost per unit (₹, exclusive of tax)	Quantity in unit	Amount in ₹ million (exclusive of tax)
I. EXHIBITION HALL				
A. Dismantling & Civil Work				
200 mm thick AAC block masonry in thin-bed mortar ¹	Cum	7,800	84	0.66
Careful removal & handover of existing light fixtures, cameras & speakers ²	Each	350	750	0.26
Sub Total (A)				0.92
B. Ceiling				
Suspended decorative ACP ceiling – 4 mm FR ACP on aluminium tubular framework ³	Sqft	775	36,834	28.55
Multi-level gypsum board false ceiling on G.I. framework ⁴	Sqft	145	920	0.13
Acrylic emulsion paint to walls / ceiling (two or more coats) ⁵	Sqft	52	920	0.05
Sub Total (B)				28.73
C. Light				
LED linear cove / strip light, 3000 K ⁶	Rft	150	2,800	0.42
Decorative wall-mounted lamp fixture ⁷	Nos	28,500	24	0.68
Sub Total (C)				1.10
D. Wall Finish				
18 mm Italian marble lower dado cladding (base rate ₹500/Sqft) ⁸	Sqft	1,306	3,746	4.89
Fabric wall panels on 12 mm HDHMR backing, with grooves / reveals ⁹	Sqft	1,324	6,920	9.16
Decorative wall / ceiling paneling – 12 mm HDHMR, veneer & PU polish, with LED profile light ¹⁰	Sqft	1,290	5,740	7.40
Sub Total (D)				21.46
E. Centre Columns				
Prepolished stone cladding / dado / bands with gold PVD inlay ¹¹	Sqft	1,460	620	0.91
Decorative wall / ceiling paneling – 12 mm HDHMR, veneer & PU polish ¹²	Sqft	1,125	2,275	2.56
Sub Total (E)				3.46
F. Doors				

Category	Unit	Cost per unit (₹, exclusive of tax)	Quantity in unit	Amount in ₹ million (exclusive of tax)
38-40 mm factory-made veneer door shutter with PU polish ¹³	Sqft	4,435	280	1.24
Sub Total (F)				1.24
G. Flooring				
Marble-texture carpet flooring over 6 mm foam underlay ¹⁴	Sqft	486	34,834	16.93
18 mm polished Italian marble flooring ¹⁵	Sqft	1,322	360	0.48
Sub Total (G)				17.41
H. Electrical				
Wiring, conduiting, recessed ceiling lights, cove strip light, DB, MCB, RCCB, switches & sockets ¹⁶	Sqft	210	37,754	7.93
Dimmer	Sqft	12	37,754	0.45
Sub Total (H)				8.38
I. HVAC				
Dismantling, repainting & refixing of existing air diffusers ¹⁷	Nos	2,800	132	0.37
SITC of factory-made round duct with 25 mm insulation ¹⁸	Nos	1,500	132	0.20
Sub Total (I)				0.57
J. CCTV, IT Work & Speaker				
SITC of complete CCTV surveillance, IT networking & PA speaker system ¹⁹	Sqft	167	37,754	6.30
Sub Total (J)				6.30
K. Other Work				
Signage board (ACP / MS / SS / acrylic with graphics) ²⁰	Nos	1,500	25	0.04
Repair / refixing of existing electrical floor box covers ²¹	Nos	1,200	25	0.03
Sub Total (K)				0.07
Total (A+B+C+D+E+F+G+H+I+J+K)				89.64
II. WASHROOM				
A. Dismantling & Disposal				
Dismantling of existing floor / wall finishes (tiles & marble) ²²	sqft	50	4,000	0.20
Dismantling of existing gypsum board false ceiling ²³	sqft	40	990	0.04
Dismantling of existing brick / block work ²⁴	sqft	35	520	0.02
Disposal of debris & malba to approved dumping site ²⁵	sqft	30	5,510	0.17
Dismantling of existing sanitary fixtures ²⁶	NOS	1,000	32	0.03
Removal of existing door shutters with frames & fittings ²⁷	NOS	1,200	14	0.02

Category	Unit	Cost per unit (₹, exclusive of tax)	Quantity in unit	Amount in ₹ million (exclusive of tax)
Sub Total (A)				0.47
B. Civil Work & Waterproofing				
Aerocon panels, 75 mm, for wall partitions ²⁸	Sqft	295	620	0.18
Polymer-modified acrylic waterproofing (10-year guarantee) ²⁹	Sqft	105	2,100	0.22
Sub Total (B)				0.40
C. Finishing				
Wall tiles of approved make, laid in cement mortar 1:4 ³⁰	sqft	290	3,500	1.01
Floor tiles of approved make over cement mortar bed ³¹	sqft	290	1,050	0.30
18 mm Italian stone vanity counter with HDHMR storage units ³²	Sqft	1,950	450	0.88
Multi-level gypsum board suspended ceiling on G.I. framework ⁴	Sqft	145	1,050	0.15
Acrylic emulsion paint to walls / ceiling (two or more coats) ⁵	Sqft	50	1,050	0.05
Sub Total (C)				2.40
D. Doors				
Cubicle door frame & shutter – WD-01 veneer with PU polish ³³	no.	32,824	14	0.46
Sub Total (D)				0.46
E. Electrical (Wiring, Conduiting, Module Plate, Switch, Socket & Ceiling Light)				
Point wiring – light / fan / exhaust fan / call bell point (Group C) ³⁴	mtr	375	120	0.04
Circuit / submain wiring – 2 × 2.5 sq.mm + 1 × 1.5 sq.mm earth ³⁵	mtr	468	30	0.01
Circuit / submain wiring – 2 × 4 sq.mm + 1 × 2.5 sq.mm earth ³⁵	mtr	782	30	0.02
Circuit / submain wiring – 2 × 6 sq.mm + 1 × 4 sq.mm earth (steel conduit) ³⁵	mtr	1,092	30	0.03
GI box with modular plate & 6-pin 5/6 A and 15/16 A socket outlet with switch — of sizes: ³⁶				
1 Module plate & box	no.	238		—
2 Module plate & box	no.	238		—
3 Module plate & box	no.	275	6	0.00
4 Module plate & box	no.	313		—
6 Module plate & box	no.	438	4	0.00
8 Module plate & box	no.	563		—
Modular switch, 5/6 A, on existing plate & box ³⁷	no.	138	20	0.00
3 Pin 5/6 A socket outlet on existing plate & box ³⁷	no.	188	2	0.00
Modular switch, 16 A, on existing plate & box ³⁷	no.	188	4	0.00

Category	Unit	Cost per unit (₹, exclusive of tax)	Quantity in unit	Amount in ₹ million (exclusive of tax)
3 Pin 16 A socket outlet on existing plate & box ³⁷	no.	363	4	0.00
12-way SPN sheet-steel MCB distribution board, 240 V ³⁸	no.	7,500	2	0.01
MCB, 5–32 A, “C” curve – single pole ³⁹	no.	363	6	0.00
MCB, 5–32 A, “C” curve – single pole and neutral ³⁹	no.	638	4	0.00
2-Pole RCCB, 40 A, 30 mA sensitivity ⁴⁰	no.	3,750	2	0.01
4-Pole MCB, 63 A ⁴¹	no.	4,375	2	0.01
18 W recessed / concealed LED ceiling light ⁴²	no.	1,613	56	0.09
Sub Total (E)				0.25
F. Plumbing (Pipes With Accessory, Chiseling, Grouting & Core Cutting)				
Plumbing – pipes with accessories, chiseling, grouting & core cutting	sqft	518	1,050	0.54
Sub Total (F)				0.54
G. Sanitary Fixture (KOHLER)				
Wall-hung WC (round type) with concealed cistern ⁴³	Nos	52,415	10	0.52
Dual flush face plate for concealed cistern (75890IN-P-CP) ⁴⁴	Nos	3,674	10	0.04
Two-way bib tap (25432IN-4-CP) ⁴⁵	Nos	4,790	10	0.05
Health faucet with hose & stop valve (98100IN-CP) ⁴⁶	Nos	3,450	10	0.03
Kohler over-counter / vessel washbasin (21226IN-SS-0) ⁴⁷	Nos	36,500	10	0.36
Ceramic drain overflow for wash basin (24740IN-0) ⁴⁸	Nos	2,090	10	0.02
Stainless steel floor drain (7275IN-CP) ⁴⁹	Nos	2,890	18	0.05
Bottle trap for wash basin (7314IN-CP) ⁵⁰	Nos	3,720	10	0.04
Angle valve (25431IN-4-CP) ⁵¹	Nos	2,230	10	0.02
Touchless single-hole sensor faucet (K-39558IN-ND-CP) ⁵²	Nos	35,446	10	0.35
Span square urinal (26474IN-ER-0) ⁵³	Nos	22,500	12	0.27
Automatic urinal sensor flush system (24199IN-C01-CP) ⁵⁴	Nos	32,490	12	0.39
Mirror panelling with LED lights, hardwood frame & 12 mm BWP ply ⁵⁵	Sqft	2,547	72	0.18
Hand drier, no-touch, steel enclosure ⁵⁶	Nos	8,500	3	0.03
Tissue paper dispenser ⁵⁷	Nos	2,200	3	0.01
Liquid soap dispenser with push lever & refill	Nos	1,700	5	0.01
Toilet paper holder, wall-mounted, concealed fixing ⁵⁸	Nos	2,500	10	0.03
Toughened glass urinal privacy partitions ⁵⁹	Nos	8,500	13	0.11
Sub Total (G)				2.51
Total (A+B+C+D+E+F+G)				7.05

Category	Unit	Cost per unit (₹, exclusive of tax)	Quantity in unit	Amount in ₹ million (exclusive of tax)
III. ADMIN ROOM				
A. Ceiling				
Multi-level gypsum board suspended ceiling on G.I. framework ⁴	Sqft	145	290	0.04
Acrylic emulsion paint to walls / ceiling (two or more coats) ⁵	Sqft	50	290	0.01
Sub Total (A)				0.06
B. Wall Finish				
Customised wallpaper over 12 mm HDHMR board on aluminium framing ⁶⁰	Sqft	1,120	770	0.86
Sub Total (B)				0.86
C. Flooring				
Laminate wooden flooring, AC4 grade, 8–12 mm ⁶¹	Sqft	220	290	0.06
80 mm laminate wooden skirting ⁶²	Rft	110	76	0.01
Sub Total (C)				0.07
D. Electrical				
Electrical	Sqft	210	290	0.06
Sub Total (D)				0.06
Total (A+B+C+D)				1.05
Grand Total for I, II and III				97.74

Notes:

Note No.	Description
1	Providing and laying 200 mm thick AAC (Autoclaved Aerated Concrete) Block Masonry of approved make and density (550–650 kg/m ³), laid in approved thin-bed mortar/ready-mix AAC block adhesive with staggered joints, including cutting, chasing, raking of joints, embedding GI/steel reinforcement anchors at junctions where required, filling gaps with non-shrink grout/PU foam, scaffolding, curing, all materials, labour, tools & tackles, and complete in all respects as per approved drawings, manufacturer's specifications, and the direction of the Engineer-in-Charge.
2	Carefully dismantling/removal of existing light fixtures, cameras, speakers, and associated accessories, including disconnecting, handling, shifting, and handing over the materials to the designated responsible person, complete as directed by the Engineer-in-Charge. Note: Materials will be removed carefully and handed over to the client. Any damage occurring during dismantling of existing items shall not be the contractor's responsibility.
3	Providing and fixing suspended decorative ACP ceiling comprising 4 mm thick Fire Retardant (FR) Aluminium Composite Panels (ACP) of approved make, shade and finish, fixed over 25 × 50 × 2 mm aluminium tubular framework with necessary hangers, suspension rods, cleats, brackets, anchor fasteners and accessories. The work shall include black powder-coated aluminium grid members, perimeter channels, cutting, grooving, edge folding, joint treatment, alignment, concealed fixing system, scaffolding, wastage, and all materials, labour, tools & tackles complete as per approved drawings and the direction of Engineer-in-Charge.

Note No.	Description
4	Gypsum Board Suspended Ceiling: Providing and fixing in position multi level GYPSUM board false-ceiling suspended on G.I. frame work in design as shown in the drawing. The G.I. frame work consist of Perimeter channel of size 27mm x 0.5mm. Intermediate channel of size 45mm x 0.5mm thick. Ceiling section of 0.5mm thickness. 12.5mm thick tapered edge gypsum plaster board fixed to ceiling channel with 25mm dry wall screws at 230mm centers. Jointed and finished with requisite filler, paper tape, finisher and primer suitable for Gypsum plaster boards. Rate to include making necessary cut-outs/openings for light fittings. This item includes all vertical drops, niches in ceiling etc. Gypsum board to be of Boral / Gyproc India.
5	Providing two or more coats of Acrylic emulsion paint of approved manufacturer and shade to walls/ceiling applied evenly to give a uniform finish including preparation of surface with approved oil putty and a coat of approved cement primer as per manufacturer's specifications, scaffolding, cleaning etc. for all height complete.
6	Providing & fixing LED Linear Cove/Strip Light 3000K complete with aluminium profile, diffuser, driver, wiring, accessories, testing and commissioning.
7	Providing and fixing decorative wall-mounted Lamp fixture as per approved design and specification, complete with mounting brackets, screws, anchors, accessories, testing and commissioning.
8	Providing and fixing 18mm thick Italian Marble Lower Dado Cladding of approved shade and finish, fixed over cement board mounted with aluminium section 25x50mm, including cutting, shaping, edge moulding, polishing, grooves (if required), fixing accessories, adhesive, backing support, scaffolding and all materials and labour complete as per approved drawings and direction of Engineer-in-Charge. Base Rate 500 Sqft.
9	Providing and fixing fabric wall panels comprising 12mm thick HDHMR board backing with aluminium section 25x50mm framework, finished with approved quality foam cushioning and premium fabric upholstery. The panel shall be designed with decorative grooves/reveals as per approved drawings, including edge finishing, groove treatment, backing support, necessary hardware, adhesives, cutting, stitching, pattern matching and all accessories complete. The work shall include surface preparation, labour, scaffolding, transportation and installation at all heights as directed by the Engineer-in-Charge.
10	Providing and fixing decorative wall/ceiling paneling comprising 12 mm thick HDHMR board finished with approved natural veneer and PU polish (matt/gloss as approved), fixed over 25 × 50 × 2 mm aluminium framework. The work shall include necessary backing support, approved adhesive, screws, edge banding, veneer matching, PU sealer, stain (if required), multiple coats of PU finish, sanding, groove detailing, warm white LED profile light, cutting, scaffolding, all accessories, labour, tools & tackles, wastage, and complete installation as per approved drawings and direction of Engineer-in-Charge.
11	Providing and fixing prepolished Stone cladding/dado/bands, making architraves/strips & fixing in position cement board paneling to receive Marble Stone cladding as detailed in drawing etc. It shall be made with aluminium section 25x50mm & 19mm heavy duty cement board as per detail and drawing etc. complete including screws, nails, polishing, adhesive, required fasteners and all necessary fixing arrangement as mentioned in detail drawing; nothing shall be paid extra. (Including 20X10mm Aluminium Inlay in Gold PVD Finish.) Stone Base Rate: Rs 350/- per Sqft.
12	Providing and fixing decorative wall/ceiling paneling comprising 12 mm thick HDHMR board finished with approved natural veneer and PU polish (matt/gloss as approved), fixed over 25 × 50 × 2 mm aluminium framework. The work shall include necessary backing support, approved adhesive, screws, edge banding, veneer matching, PU sealer, stain (if required), multiple coats of PU finish, sanding, groove detailing, cutting, edge finishing, scaffolding, all materials, labour, tools & tackles, wastage, and complete installation as per approved drawings and direction of Engineer-in-Charge.
13	Providing and fixing 38–40 mm thick factory-made veneer finish door shutter with PU polish, including all necessary hardware such as lockset, SS handles, floor spring, fittings, accessories, fixing, and adjustments complete as per approved drawings and directions of the Engineer-in-Charge.
14	Providing and laying marble texture carpet flooring of approved make, shade and design, over 6 mm thick foam underlay, including preparation of sub-floor, supply and fixing with approved adhesive, cutting, fitting, joint finishing, and all necessary materials, labour, tools and accessories complete as per manufacturer's specifications and direction of Engineer-in-Charge.
15	Providing and laying 18mm thick polished Italian Marble Flooring of approved make, shade, and pattern as per approved drawings, including cutting, dressing, edge finishing, inlay/pattern formation, and laying over 20–25mm thick cement-sand mortar bed (1:4 mix). The work shall include alignment, levelling, grouting of joints with matching epoxy/cement grout, machine polishing, buffing, cleaning, protection, and all necessary materials, labour, tools, and consumables complete in all respects as directed by the Engineer-in-Charge.

Note No.	Description
16	<i>Wiring, conduiting, Recessed ceiling lights, Cove Strip Light, DB box, MCB, RCCB, switches, sockets, plates, accessories, and all related electrical works.</i>
17	<i>Dismantling of existing Air Diffuser from ceiling including careful removal without damage to duct connection, cleaning and surface preparation, applying primer and two coats of approved paint (shade as directed), and refixing the same diffuser in position including alignment, fixing screws, sealant, and making good the ceiling surface complete as per site requirement and direction of Engineer-in-Charge.</i>
18	<i>Supply, installation, testing & commissioning of factory-made Round Duct with 25mm thick insulation and vapour barrier, including necessary collars, clamps, supports, hanging arrangement, sealing with aluminium tape, connection to diffuser/grille/AHU/FCU, complete as per approved drawing and specifications.</i>
19	<i>Supply, Installation, Testing & Commissioning (SITC) of complete CCTV Surveillance, IT Networking and PA Speaker System, comprising: (a) complete CCTV system with Hikvision 6MP IP Cameras, 64 Channel NVR, 10TB HDD, PoE Switches, Cat6 cabling, patch panels, racks, accessories, terminations and all associated works complete; (b) complete IT & Networking system with Wi-Fi Access Points, PoE/Gigabit Switches, Cat6 cabling, I/Os, patch panels, racks, accessories, terminations and all associated works complete; and (c) complete PA System with 6W metal ceiling speakers, cabling, accessories, wiring, terminations and all associated works complete.</i>
20	<i>Providing and fixing signage board of approved size, design, and location, comprising ACP/MS/SS/Acrylic base with vinyl graphics, UV printing, cut letters, logos, and necessary supports, including fabrication, fixing hardware, anchors, transportation, installation, and all accessories complete as per approved drawings and instructions of the Engineer-in-Charge.</i>
21	<i>Providing and carrying out repair/refixing of existing electrical floor box cover, including straightening, adjustment, fixing of necessary supports, replacement of damaged fixing hardware, alignment with finished floor level, finishing and making good complete as per site requirements and directions of the Engineer-in-Charge.</i>
22	<i>Dismantling of existing floor/wall finishes including ceramic/vitrified tiles and marble flooring or cladding, all materials to the base surface, including removal of mortar as directed by the Engineer-in-Charge, complete in all respects.</i>
23	<i>Dismantling and removing existing gypsum board false ceiling including G.I. framework, hangers, channels, screws, and all accessories, as directed by the Engineer-in-Charge.</i>
24	<i>Dismantling of existing brickwork or blockwork in cement mortar, including removal of mortar, as directed by the Engineer-in-Charge, complete in all respects.</i>
25	<i>Disposal of unserviceable material, construction debris, malba, and waste generated from dismantling/civil works from the site premises to an approved dumping location outside the campus, including loading, unloading, transportation, and all leads and lifts, complete as directed by the Engineer-in-Charge.</i>
26	<i>Dismantling and removing existing sanitary fixtures, including WC pans, wash basins, sinks, urinals, commodes, faucets, taps, health faucets, and associated fittings, as directed by the Engineer-in-Charge, complete in all respects.</i>
27	<i>Removing existing door shutters along with frame, hinges, tower bolts, locks, handles, and other fittings as directed by the Engineer-in-Charge, complete in all respects.</i>
28	<i>Providing and fixing Aerocon panels of approved thickness (75mm) for wall partitions, fixed in position using suitable G.I. channels / steel framework with necessary fasteners, sealant, jointing compound, and finishing smooth, complete in all respects as per manufacturer's specifications and direction of Engineer-in-Charge.</i>

Note No.	Description
29	Providing and laying pure acrylic based Polymer Modified waterproofing treatment to vertical & horizontal surfaces to the required height and bottom of the toilets, other sunken slabs, or any other locations as directed, with proper gradient, protective cement plaster of 12mm thick cement mortar 1:4 (1 cement : 4 coarse sand) suitably finished or kept rough to receive tiles, surface preparation, injection grouting wherever required using shrinkage compensating plasticizing admixture etc. complete, including testing for leak-proofness with guarantee for a period of 10 years. Scope comprises: (a) applying and pressure grouting a slurry coat of neat cement admixed with approved pure acrylic based waterproofing compound in the proportion recommended by the manufacturer over the RCC surface to be treated to full saturation; (b) providing all around the surface small waterproof fillets in C.M. 1 part cement and 3 parts sand admixed with specialized acrylic based shrinkage compensating plasticizing admixture, at junctions of horizontal and vertical surfaces; (c) providing and applying flexible polymer modified waterproof coating consisting of acrylic polymer (as per manufacturer's specification) mixed with cement in the ratio 1:2 (one part polymer, two parts cement by weight), applied in 3 coats in the form of slurry to the RCC slab and on the walls upto 300mm height above finished floor level; and (d) grouting and sealing around the periphery of pipes etc. in the floor and on the wall upto finished floor level as specified in method statement MS-06 (in toilet and kitchen etc.). The rate includes cleaning the slab surface of all mortar fallings, opening, filling/grouting cracks, injection grouting to RCC surfaces, 12mm thick protective plaster, necessary curing and drying period for each coat, providing 50mm x 50mm corner fillet, and preponding and postponding tests complete. (Plan areas are to be measured for payment.)
30	Providing and fixing approved make wall tiles of required size, colour, shade and pattern on walls, laid in cement mortar (1:4), including surface preparation, cutting, jointing with matching grout, curing, cleaning, and finishing complete in all respects as per drawings, manufacturer's specifications, and directions of the Engineer-in-Charge.
31	Providing and laying floor tiles of approved make, shade, size, and thickness over a cement mortar bed, laid to the required line, level, slope, and pattern, including surface preparation, cutting, joint filling with matching grout, curing, cleaning, and finishing complete as per manufacturer's specifications and directions of the Engineer-in-Charge.
32	Providing and fixing 18 mm thick Italian stone vanity counter of approved colour and finish, fixed over MS framework of suitable hollow sections with anti-rust treatment, including necessary cut-outs for wash basin and fittings, edge polishing, supports, anchors and fasteners. The item shall also include 18 mm thick HDHMR storage cabinets/shutters with approved laminate finish, shelves, edge banding, soft-close hinges, hardware, and all accessories, complete as per approved drawings and directions of the Engineer-in-Charge.
33	Cubical Door Frame shall be made with wood/WD-01 veneer with PU polish on complete thickness of door opening jamb. Shutter shall be made with solid core construction with hardwood, ply.
34	Supply, installation, testing, commissioning & laying wiring for light point/fan point/exhaust fan point/call bell point with 1.5 sq.mm FRLS PVC insulated copper conductor single core cable in surface/recessed medium class PVC conduit, with modular switch, modular plate, suitable GI Box and earthing the point with 1.5 sq.mm FRLS PVC insulated copper conductor single core cable etc. as required. (Group C)
35	Supply, installation, testing, commissioning & laying wiring for circuit/submain wiring alongwith earth wire with the stated sizes of FRLS PVC insulated copper conductor, single core cable in surface/recessed medium class PVC conduit (steel conduit for the 2 x 6 sq. mm run) as required.
36	Supply, installation, testing and commissioning of suitable size GI box with modular plate and cover in front, on surface or in recess, including providing and fixing 6 pin 5/6 A & 15/16 A modular socket outlet and 15/16 A modular switch, connections etc. as required.
37	Supply, installation, testing and commissioning of modular switch/socket on the existing modular plate & switch box including connections but excluding modular plate etc. as required.
38	Supply, installation, testing and commissioning of 12 way, single pole and neutral, sheet steel, MCB distribution board, 240 volts, on surface/recess, complete with tinned copper bus bar, neutral bus, earth bar, din bar, interconnections, powder painted, including earthing etc. as required. (But without MCB/RCCB/Isolator.)
39	Supply, installation, testing and commissioning of 5 amps to 32 amps rating, 240/415 volts, "C" curve, miniature circuit breaker suitable for inductive load of the stated poles in the existing MCB DB, complete with connections, testing and commissioning etc. as required.
40	Supply, installation, testing and commissioning of 2-Pole RCCB (Residual Current Circuit Breaker) of required rating (40A, 30mA sensitivity), including necessary connections, accessories and complete wiring termination as required.
41	Supply, installation, testing and commissioning of 4-Pole MCB of required rating (63A), including all connections, accessories and proper termination, complete in all respects.

Note No.	Description
42	Supply, installation, testing and commissioning of 18W recessed/concealed LED ceiling light, complete with LED driver, cut-out, fixing clips and necessary accessories, complete in all respects.
43	Supply and installation of wall-hung WC (round type), including concealed cistern, flush pipe, brackets, fittings, and required accessories, complete with water connection, sealing, testing, and making the unit fully operational, as per manufacturer's specifications and as directed by the Engineer-in-Charge. Comprises: (a) WC (Model 21748IN-0); (b) Seat Cover (Model 21128IN-0); (c) Wall Tank (Model 33926IN-P-0).
44	Supply and installation of dual flush face plate for concealed cistern, complete with mounting accessories, suitable for standard WC cistern, as per manufacturer's specifications and drawings. (Model 75890IN-P-CP)
45	Supply and installation of two-way bib tap, complete with necessary fittings, connectors, and valves, made of brass/chrome-plated material, suitable for potable water supply, as per manufacturer's specifications and drawings. (Model 25432IN-4-CP)
46	Supply and installation of health faucet (hand spray) complete with wall bracket, flexible hose, stop valve, and necessary fittings, as per manufacturer's specifications and drawings. (Model 98100IN-CP)
47	Supply of the approved Kohler Over Counter/Vessel Washbasin, Vitreous China, with a single faucet hole and all manufacturer-supplied fittings/fixtures. (Model 21226IN-SS-0)
48	Supply and installation of ceramic drain overflow for wash basin, complete with overflow cover, connecting pipe, fittings, and necessary accessories, as per manufacturer's specifications and drawings. (Model 24740IN-0)
49	Supply and installation of floor drain with stainless steel, complete with necessary fittings, sealant, and connection to drainage line, as per manufacturer's specifications and drawings. (Model 7275IN-CP)
50	Supply and installation of bottle trap for wash basin, complete with chrome-plated brass/PVC body, connections, washers, and fittings, as per manufacturer's specifications and drawings. (Model 7314IN-CP)
51	Supply and installation of angle valve, complete with chrome-plated brass body, compression fittings, and necessary accessories, suitable for connection to water supply lines, as per manufacturer's specifications and drawings. (Model 25431IN-4-CP)
52	Supply and installation of touchless single hole faucet for wash basin, complete with infrared sensor, solenoid valve, spout, flexible supply lines, power supply (battery/AC), and all necessary fittings, as per manufacturer's specifications and drawings. (Model K-39558IN-ND-CP)
53	Supply and installation of Span square urinal, complete with ceramic body, wall mounting fixtures, flush pipe, water inlet connection, and necessary accessories, as per manufacturer's specifications and drawings. (Model 26474IN-ER-0)
54	Supply and installation of automatic urinal sensor flush system, complete with sensor unit and necessary accessories, as per manufacturer's specifications and drawings. (Model 24199IN-C01-CP)
55	Providing & fixing looking rectangular shape mirror of size (as defined by the architect) panelling as per detail in drawing. Base shall be made out of hardwood frame & 12mm thick BWP ply. Mirror shall be lined in ply boxing with metal frame (as approved by architect) all around with powder coating, including wood preservative, anti-termite proof paint, screws, nails, polishing, adhesive and all necessary fixing arrangement. All are included in this item as mentioned in detail drawing; nothing shall be paid extra. (Including LED Lights.)
56	Supply, installation, testing and commissioning of hand drier in rugged multiple stoved, multiple grounded steel enclosure with 1 bracket for firm wall fixture, 1 metre sheathed 3 core flexible cable with 3 pin 15A plug top along with lock and key and of shade approved by Engineer-in-Charge. The hand drier shall have the following features: no-touch operation; solid state time delay to allow user to keep hands in comfortable position; suitable for operation on 230 V 50 Hz 15 A outlet AC supply.
57	Supply, installation, testing and commissioning of tissue paper dispenser complete including cutting and making good the walls, screws.
58	Supply, installation, testing and commissioning of Toilet Paper Holder, wall-mounted type with concealed fixing arrangements, complete as per manufacturer's specifications and as directed by the Engineer-in-Charge.

Note No.	Description
59	<i>Supply and installation of tempered toughened glass urinal privacy partitions between urinals, including all necessary hardware, fixing brackets, edge protection & sealants as per specifications and site conditions.</i>
60	<i>Providing and fixing customised wallpaper over 12mm thick HDHMR board fixed on aluminium framing system, including GI/aluminium framework, necessary fasteners, backing support, gypsum board lining where required, joint treatment, putty application, sanding and surface preparation to achieve a smooth and even finish. The work shall include supply and installation of customised fabric wallpaper with approved adhesive, cutting, matching of patterns, edge finishing, scaffolding, wastage, labour, tools and all accessories complete as per approved design and direction of Engineer-in-Charge.</i>
61	<i>Supply and installation of laminate wooden flooring, AC4 grade, thickness 8–12 mm, tongue and groove interlocking type, laid over approved underlay, including surface preparation, cutting, fixing, and finishing complete in all respects as per manufacturer's specifications and instructions of the Engineer-in-Charge.</i>
62	<i>Providing and fixing 80 mm high laminate wooden skirting matching the approved laminate flooring, made from laminate-finished MDF/HDF board of approved shade and texture, fixed to wall with approved adhesive/mechanical fasteners, including cutting, mitred joints at corners, edge finishing, sealing of joints, and all necessary accessories complete as per manufacturer's specifications and directions of the Engineer-in-Charge.</i>

3. General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds, aggregating to ₹ [●] million, towards general corporate purposes as approved by our management from time to time, subject to such utilization not exceeding 25% of the Gross Proceeds, in accordance with Regulation 7(2) of the SEBI ICDR Regulations, to drive our business growth, including, amongst other things, employee related expenses, consumables, printing and stationery related costs, fees to consultants, repairs and maintenance and payments of taxes and duties and any other purpose in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable laws.

The allocation or quantum of authorized of funds towards each of the above purposes will be determined by our management, based on the business requirements of our Company and other relevant considerations, from time to time. Our Company's management shall have flexibility in authorize surplus amounts, if any.

Our Directors, Key Managerial Personnel, Senior Management and Group Companies do not have any interest in the proposed investment to be made by our Company towards general corporate purposes.

Interim use of Net Proceeds

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity shares of any other listed company or for any investment in the equity markets. Any interim use of Net Proceeds shall be made only in accordance with the applicable laws.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Offer Expenses

The total Offer related expenses are estimated to be approximately ₹ [●] million. The Offer related expenses primarily include fees payable to the BRLM and legal counsels, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Banks' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

All Offer expenses, except (a) listing fees, which will be borne by the Company; and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders, will be shared, between our Company and the Selling Shareholders on a pro-rata basis (including all applicable taxes, except STT and withholding taxes, if any, which shall be borne by the respective Selling Shareholder), in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholders in the Offer for Sale, respectively, as may be mutually agreed and in accordance with applicable law. Any expenses paid by our Company on behalf of the Selling Shareholders in the first instance will be reimbursed to our Company, on behalf of the Selling Shareholders to the extent of its respective proportion of Offer related expenses. The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company and the Selling Shareholders with the respective Designated Intermediary even if company fails to open its issue during the period of validity of SEBI's observations.

The break-up for the estimated Offer expenses is set forth below:

Activity	Estimated expenses ⁽¹⁾	As a percentage of the total estimated Offer expenses ⁽¹⁾	As a percentage of the total Offer size ⁽¹⁾
	(₹ million)	(%)	(%)
BRLM fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Selling commission/processing fee for SCSBs, Sponsor Banks and payable to the Sponsor Banks for Bids made by RIBs, brokerage and	[●]	[●]	[●]

Activity	Estimated expenses ⁽¹⁾	As a percentage of the total estimated Offer expenses ⁽¹⁾	As a percentage of the total Offer size ⁽¹⁾
	(₹ million)	(%)	(%)
selling commission and bidding/uploading charges for members of Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs ^{(2)(3)(4) (5)}			
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others			
Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to legal counsels, statutory auditors, industry report provider, independent chartered engineer; and	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

⁽¹⁾ Offer expenses include applicable taxes, where applicable. Offer expenses will be finalised on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.

⁽²⁾ Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees which are directly procured by the SCSBs, would be as follows:

Portion for Retail Individual Bidders	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Eligible Employees	[●]% of the Amount Allotted* (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

No uploading/processing fees shall be payable by our Company to the SCSBs on the Bid cum Applications Forms directly procured by them. The Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

⁽³⁾ Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIB, Non-Institutional Bidders and Eligible Employees	₹ [●] per valid application (plus applicable taxes)

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ [●] (plus applicable taxes) and in case if the total processing fees exceeds ₹ [●] (plus applicable taxes) then processing fees will be paid on pro-rata basis. The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

⁽⁴⁾ The processing fees for applications made by Retail Individual Bidders, Non Institutional Investors and Eligible Employees using the UPI Mechanism would be as follows:

Members of the Syndicate / RTAs / CDPs (uploading charges)	₹ [●] per valid application (plus applicable taxes) #
Sponsor bank	[●] The Sponsor bank shall be responsible for making payments to the third parties such as remitter company, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws

*For each valid application by respective Sponsor Bank

#Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees for applications made by Eligible Employees, RIBs (up to ₹ 0.20 million), Non-Institutional Bidders (for an amount more than ₹ 0.20 million and up to ₹ 0.50 million) using the UPI Mechanism would not exceed ₹ [●] (plus applicable taxes) and in case if the total uploading charges/ processing fees exceeds ₹ [●] (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis (plus applicable taxes).

⁽⁵⁾ Selling Commission on portion for Retail Individual Bidders (up to ₹ 0.20 million), Non-Institutional Bidders and Eligible Employees which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs, CRTAs and CDPs or for using 3-in-1 type accounts - linked online trading, demat and bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Eligible Employees	[●]% of the Amount Allotted* (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by, RIBs using 3-in-1 accounts Non-Institutional Bidders and Eligible Employees which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹10/- plus applicable taxes, per valid application bid by the Syndicate (including

their sub-Syndicate Members), CRTAs and CDPs

Bidding charges payable to the members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs/CDPs on the portion for Eligible Employees, RIBs and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing/ blocking, would be as follows:

Portion for Retail Individual Bidders*	₹ [●] per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹ [●] per valid application (plus applicable taxes)
Portion for Eligible Employees*	₹ [●] per valid application (plus applicable taxes)

* Based on valid applications

Notwithstanding anything contained above the total uploading charges/Bidding charges payable under this clause will not exceed ₹[●] (plus applicable taxes) and in case if the total uploading charges exceeds ₹[●] (plus applicable taxes) then uploading charge/bidding charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

The selling commission and bidding charges payable to Registered Brokers, the RTAs, CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Member shall not be able to accept Bid cum Application Form above ₹500,000 and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Member to SCSB a special Bid cum Application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / Sub-Syndicate Member along with SM code & Broker code mentioned on the Bid cum Application Form to be eligible for brokerage on Allotment. However, such special forms, if used for RIB Bids and NIB Bids up to ₹500,000 will not be eligible for brokerage. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Monitoring Utilization of Funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds prior to filing of the Red Herring Prospectus with the RoC, as the Fresh Issue exceeds ₹ 1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised if any, of such currently unutilised Gross Proceeds. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our financial results. The statement shall be certified by the Statutory Auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or

annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details as required under the Companies Act, 2013. The Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated.

Since our Company does not have any identifiable promoters, no exit opportunity is required to be provided to such Shareholders who do not agree to the proposal to vary the objects in accordance with Regulation 59 of the SEBI ICDR Regulations.

Appraising agency

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency.

Other confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Selling Shareholder, neither our Directors, KMPs or Senior Management Personnel, will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Directors, KMPs or Senior Management Personnel.

Our Company has not entered into and is not planning to enter into any arrangement/agreements with any of our Directors, Key Managerial Personnel and Senior Management in relation to the utilisation of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Fresh Issue as set out above.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below and is justified in view of these parameters. The face value of the Equity Shares is ₹ 5 each and the Floor Price is [●] times the face value of the Equity Shares and the Cap Price is [●] times the face value of the Equity Shares.

Investors should also refer to “*Risk Factors*”, “*Our Business*”, “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 24, 240, 316 and 388, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Offer Price are as follows:

- Market leadership in exhibition infrastructure and brand recognition
- Comprehensive domain know-how across verticals in the MICE industry and integrated solution provider
- Integrated infrastructure and onsite amenities, including the ability to provide a bouquet of services for organising exhibitions and conferences
- Diversified revenue streams supported by strong relationships with industry stakeholders
- Experienced management team with sector expertise
- Proprietary, scalable technology platform strengthening the exhibitor and visitor experience and enabling data-driven business operations

For further details, see “*Our Business – Our Strengths*” beginning on page 248, respectively.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For further details, see “*Restated Consolidated Financial Information*” on page 316.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and diluted Earnings per Share (“EPS”):

Fiscal Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	4.25	4.24	3
March 31, 2025	5.39	5.37	2
March 31, 2024	3.41	3.41	1
Weighted Average	4.49	4.48	

Notes:

- i. Weighted average = Total of fiscal year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each fiscal / total of weights
- ii. Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders (as restated) for the fiscal by the weighted average number of shares outstanding during the fiscal.
- iii. Diluted earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders (as restated) for the fiscal by the weighted average number of diluted shares outstanding during the fiscal.
- iv. The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments as per Ind AS 33.

2. Price/Earnings (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (no. of times)*	P/E at the Cap Price (no. of times)*
Based on basic EPS as per the Restated Consolidated Financial Information for the Fiscal ended March 31, 2026	[●]	[●]
Based on diluted EPS as per the Restated Consolidated Financial Information for the Fiscal ended March 31, 2026	[●]	[●]

*To be updated upon finalisation of the Price Band.

3. Industry peer group P/ E ratio

Particulars	P/E ratio
Highest	19.55
Lowest	19.55
Average	19.55

Note: The highest and lowest industry P/E shown above is based on the P/E ratio of Nesco Ltd. as provided below under “- Comparison of Accounting Ratios with listed industry peer” on page 185.

4. Average Return on Net Worth (“RoNW”)

As per the Restated Consolidated Financial Information:

Fiscal	RoNW (%)	Weight
March 31, 2026	11.94	3
March 31, 2025	16.74	2
March 31, 2024	11.76	1
Weighted Average	13.51	

Notes:

- Return on Net Worth (%) = Net Profit after tax attributable to the equity shareholders (as restated) for the fiscal divided by Average Net worth during the fiscal.
- Average net worth means the average of the net worth of current and previous Fiscal. Net worth means the aggregate value of the paid-up share capital and other equity.

5. Net Asset Value (“NAV”) per Equity Share (face value of ₹ 5 each)

Net Asset Value per Equity Share	(₹)
As at March 31, 2026	36.97
After the completion of the Offer	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
- At the Offer Price	[●]*

* To be computed upon finalization of the Price Band

Notes:

- Net Asset Value per equity share represents net worth (Equity Share capital together with other equity as per Restated Consolidated Financial Information) as at the end of the fiscal divided by the weighted average number of Equity Shares outstanding at the end of the fiscal.
- The weighted average number of equity shares has been presented to reflect the adjustments as per Ind AS 33.

6. Comparison of accounting ratios with listed industry peers

We have considered Nesco Ltd. as the listed peer company, identified on the basis of operations in business segments that are similar, in part or in full, to the segments in which our Company operates. Their business portfolios may not be exactly comparable in terms of size, product mix, or overall operations to those of our Company. Further, our Company is an integrated exhibition and convention centre comprising of six complementary revenue streams across third party events, own IP events, managed events, hotels and hospitality services, export supply chain management and maintenance services to mart owners, whereas, Nesco Ltd. along with the exhibition centre, has presence in the realty, foods and engineering division. Accordingly, there are no directly comparable peers available that are fully aligned with our business profile and model.

Fiscal 2026	Standalone/ Consolidated	Face Value per equity share (₹)	EPS (₹)		NAV (per share) (₹)	P/E	RoNW (%)	Total Revenue (in ₹ millions)
			Basic	Diluted				
India Exposition Mart Limited	Consolidated	5	4.25	4.24	36.97	[●]^	11.94%	2,906.29
Listed peers								
Nesco Ltd.	Consolidated	2	53.25	53.25	425.27	19.55	14.67%	9,320.60

^ To be updated upon finalisation of the Price Band

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports available of the company for the Fiscal 2026 submitted to stock exchanges. The financial information of our Company is based on the restated consolidated financial information for Fiscal 2026.

Notes:

- P/E Ratio has been computed based on the closing market price of equity shares on NSE on August 13, 2026, divided by the EPS (Diluted).
- Return on Net Worth (%) = Net Profit after tax attributable to the equity shareholders (as restated) for the fiscal divided by Average Net worth during the fiscal.

- iii. Average net worth means the average of the net worth of current and previous Fiscal. Net worth means the aggregate value of the paid-up share capital and other equity.
- iv. Net Asset Value per equity share represents net worth (Equity Share capital together with other equity as per Restated Consolidated Financial Information) as at the end of the fiscal divided by the weighted average number of Equity Shares outstanding at the end of the fiscal.
- v. The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments as per Ind As 33.

7. The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company and the Selling Shareholders, in consultation with the BRLM, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline, including due to the factors mentioned in “Risk Factors” on page 24, and you may lose all or part of your investments.

8. Key Performance Indicators (“KPIs”)

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of our business in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of key financial and operational KPIs, to make an assessment of our Company’s performance in various business verticals and make an informed decision.

The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of business in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company’s performance in various business verticals and make an informed decision. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated August 17, 2026. Further, the members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by M/s Nemani Garg Agarwal & Co (FRN: 010192N) by their certificate dated August 17, 2026.

Our Company shall continue to disclose the KPIs disclosed below, on a periodic basis, at least once in a year (or for any lesser period as determined by 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 utilisation of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified as required under the SEBI ICDR Regulations.

The following table highlights our key performance indicators of our financial and operational performance that have a bearing on arriving at the basis for Offer Price:

Particulars	Units	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs				
Revenue from Operations ⁽¹⁾	₹ in million	2,906.29	2,411.54	1,947.34
EBITDA ⁽²⁾	₹ in million	657.38	771.10	550.99
EBITDA Margin ⁽³⁾	in %	22.62	31.98	28.29
Net Profit after tax ⁽⁴⁾	₹ in million	311.55	386.37	233.14
Net Profit Margin ⁽⁵⁾	in %	10.72	16.02	11.97
Return on Net Worth ⁽⁶⁾	in %	11.94	16.74	11.76
Return on Capital Employed ⁽⁷⁾	in %	16.36	21.17	13.13
Debt-Equity Ratio ⁽⁸⁾	in times	0.05	0.11	0.16
Fixed Asset Turnover Ratio ⁽⁹⁾	in times	1.90	1.51	1.15
Operational KPIs				
Revenue from Third Party Events and Exhibitions ⁽¹⁰⁾	in %	56.44	59.26	60.80
Revenue from Own IP Events and Exhibitions ⁽¹¹⁾	in %	10.99	12.91	13.73

Particulars	Units	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Managed Events and Exhibitions ⁽¹²⁾	in %	9.77	6.11	8.54
Total Third Party Events and Exhibitions ⁽¹³⁾	in numbers	33.00	38.00	55.00
Total Own IP Events and Exhibitions ⁽¹⁴⁾	in numbers	7.00	11.00	4.00
Total Managed Events and Exhibitions ⁽¹⁵⁾	in numbers	4.00	2.00	2.00
Total Halls ⁽¹⁶⁾	in numbers	16.00	14.00	14.00
Total Hall Area ⁽¹⁷⁾	in square metres	76,484.00	64,888.00	64,888.00
Revenue from Hotels and Hospitality services ⁽¹⁸⁾	in %	13.55	13.55	8.39
Total Rooms Available ⁽¹⁹⁾	in numbers	136.00	136.00	136.00
Room Occupancy Rate ⁽²⁰⁾	in %	55.88	51.86	28.63
Revenue from Supply Chain Management services ⁽²¹⁾	in %	3.92%	3.42%	2.69%
Revenue from Mart Maintenance and Others ⁽²²⁾	in %	5.33%	4.75%	5.85%

Notes:

For a reconciliation of non-GAAP measures, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators and Non-GAAP Measures” on page 393.

1. Revenue from operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information.
2. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before tax for the fiscal and adding back finance costs and depreciation and amortization expenses.
3. EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
4. Net Profit after tax represents the restated profits of our Company after deducting all expenses.
5. Net Profit margin is calculated as restated net profit after tax for the fiscal divided by revenue from operations.
6. Return on Net Worth is calculated as Net Profit after tax attributable to the owners of the company (as restated) for the end of the fiscal divided by Average Net worth as at the end of the fiscal. Average net worth means the average of the net worth of current and previous fiscal. Net worth means the aggregate value of the paid-up share capital and other equity.
7. Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, total borrowings, total lease liabilities and deferred tax liabilities (net of deferred tax assets) of the current and previous fiscal).
8. Debt-equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings and lease liabilities. Total equity includes the aggregate value of the paid-up share capital, other equity and non-controlling interest.
9. Fixed Asset Turnover Ratio is calculated as revenue from operations divided by average fixed assets. Average fixed assets means average of the fixed assets for the current and previous fiscal. Fixed asset represents the aggregate of property, plant and equipment and right-of-use assets.
10. Revenue from Third Party Events and Exhibition is calculated as aggregate of revenue from third party events and exhibitions, divided by the revenue from operations.
11. Revenue from Own IP Events and Exhibition is calculated as aggregate of revenue from own IP events and exhibitions, divided by the revenue from operations.
12. Revenue from Managed Events and Exhibition is calculated as aggregate of revenue from managed events and exhibitions, divided by the revenue from operations.
13. Total Third-Party Events and Exhibitions represents the total number of such events and exhibitions held during the fiscal.
14. Total Own IP Events and Exhibitions represents the total number of such events and exhibitions held during the fiscal.
15. Total Managed Events and Exhibitions represents the total number of such events and exhibitions held during the fiscal.
16. Total Halls represent the number of operational halls as at the end of the fiscal.
17. Total Hall Area represents the total built-up area of the hall in square meters.
18. Revenue from Hotels and Hospitality services is calculated as revenue from room income, food, restaurants and banquet, as appearing in the restated consolidated financial information, divided by the revenue from operations.
19. Total Rooms Available represents the total number of rooms available during the fiscal across hotels owned, leased or operated by the company.
20. Hotel Occupancy Rate is calculated as actual rooms booked during the fiscal divided by the total rooms available during the fiscal.
21. Revenue from Supply Chain Management services is calculated as revenue from trading services and revenue from sale of products, as appearing in the restated consolidated financial information, divided by the revenue from operations.
22. Revenue from Mart Maintenance and Others is calculated as revenue from maintenance services and others (including revenue from ad shoots, film shooting and booking of meeting rooms) divided by the revenue from operations.

Explanation for the Key Performance Indicators:

KPI	Remarks/ Definition/ Assumption
Financial KPIs	
Revenue from Operations (₹ in million)	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ in million)	EBITDA provides information regarding the operational efficiency of our business.
EBITDA Margin (in %)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit after tax (₹ in million)	Net Profit after tax provides information regarding the overall profitability of our business.

KPI	Remarks/ Definition/ Assumption
Net Profit Margin (in %)	Net Profit Margin is an indicator of the overall profitability and financial performance of our business.
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt-equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.
Fixed Asset Turnover Ratio	Fixed Asset Turnover Ratio measures how efficiently our Company utilizes its fixed assets to generate revenue from operations.
Operational KPIs	
Revenue from Third Party Events and Exhibitions (in %)	Revenue from Events and Exhibitions (in %) is used by our management to track the share of revenue derived from our third party events and exhibitions.
Revenue from Own IP Events and Exhibitions (in %)	Revenue from Events and Exhibitions (in %) is used by our management to track the share of revenue derived from our own IP events and exhibitions.
Revenue from Managed Events and Exhibitions (in %)	Revenue from Events and Exhibitions (in %) is used by our management to track the share of revenue derived from managed events and exhibitions.
Total Third Party Events and Exhibitions (in numbers)	Total Third Party Events and Exhibitions (in numbers) conducted represents the total number of third party events and exhibitions hosted at our India Expo Centre and Mart. It is used by our management to measure the level of business activity and venue utilization.
Total Own IP Events and Exhibitions (in numbers)	Total Own IP Events and Exhibitions (in numbers) conducted represents the total number of own IP events and exhibitions organized by our Company. It is used by our management to measure the level of business activity and venue utilization.
Total Managed Events and Exhibitions (in numbers)	Total Managed Events and Exhibitions (in numbers) conducted represents the total number of managed events and exhibitions managed by our Company. It is used by our management to measure the level of business activity.
Total Halls (in numbers)	Total Halls (in numbers) represents the aggregate number of exhibition and convention halls operated by our Company. Management uses this to monitor the scale of our venue infrastructure and capacity to host events and exhibitions.
Total Hall Area (in square meters)	Total Hall Area (in square meters) represents the aggregate covered exhibition and convention space available across our halls. Management uses this KPI to assess the overall capacity available for hosting exhibitions, conferences and other events and to evaluate infrastructure expansion.
Revenue from Hotel and Hospitality Services (in %)	Revenue from Hotel and Hospitality Services (in %) is used by our management to track the share of revenue derived from our Hotels and Hospitality vertical.
Number of Rooms in Hotels (in numbers)	Number of Rooms in Hotels (in numbers) is used by our management to track the total inventory of hotel rooms owned, leased or operated by our Company and monitor the scale of its hotels and hospitality operations.
Hotel Occupancy Rate (in %)	Hotel Occupancy Rate (in %) represents the percentage of available room nights occupied during the relevant period. Management uses this KPI to evaluate the utilization and operating performance of its hotels and to support revenue management decisions.
Revenue from Supply Chain Management (in %)	Revenue from Supply Chain Management (in %) is used by our management to track the share of revenue derived from our supply chain management services through our subsidiary.
Revenue from Mart Maintenance and Others (in %)	Revenue from Mart Maintenance and Others (in %) is used by our management to track the share of revenue derived from our mart maintenance services and others.

For further details of our other operating metrics, see “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 240 and 388, respectively.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from

the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

9. Comparison of our key performance indicators with listed industry peers

For the purpose of below comparison of KPIs, we have considered Nesco Ltd. as the listed peer company, given its operation of one of the segments being similar to those of our company. The definitions and explanations considered for the below KPIs by listed peer may not be the same as our company. Accordingly, certain KPIs of our Company stated below, should be read in the context of the explanation and definitions provided in this section, and shall not be considered as comparable with listed peer. Further, the manner of computing certain ratios here may be different from the computation used by our Company and may not provide a right comparison to investors.

Particulars	Units	India Exposition Mart Limited.			Nesco Ltd.		
		Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs							
Revenue from Operations ⁽¹⁾	₹ in million	2,906.29	2,411.54	1,947.34	9,320.60	7,320.07	6,781.85
EBITDA ⁽²⁾	₹ in million	657.38	771.10	550.99	5,899.00	5,514.07	5,312.05
EBITDA Margin ⁽³⁾	in %	22.62	31.98	28.29	63.29	75.33	78.33
Net Profit after tax ⁽⁴⁾	₹ in million	311.55	386.37	233.14	4,127.40	3,752.13	3,627.84
Net Profit Margin ⁽⁵⁾	in %	10.72	16.02	11.97	44.28	51.26	53.49
Return on Net Worth ⁽⁶⁾	in %	11.94	16.74	11.76	14.67	15.23	17.03
Return on Capital Employed ⁽⁷⁾	in %	16.36	21.17	13.13	18.24	20.18	22.15
Debt-Equity Ratio ⁽⁸⁾	in times	0.05	0.11	0.16	0.09	0.00	0.00
Fixed Asset Turnover Ratio ⁽⁹⁾	in times	1.90	1.51	1.15	0.79	0.80	0.90
Operational KPIs							
Revenue from Third Party Events and Exhibitions ⁽¹⁰⁾	in %	56.44	59.26	60.80	27.88	27.36	30.83
Revenue from Own IP Events and Exhibitions ⁽¹¹⁾	in %	10.99	12.91	13.73			
Revenue from Managed Events and Exhibitions ⁽¹²⁾	in %	9.77	6.11	8.54			
Total Third Party Events and Exhibitions ⁽¹³⁾	in %	33.00	38.00	55.00	~135	~140	~100
Total Own IP Events and Exhibitions ⁽¹⁴⁾	in numbers	7.00	11.00	4.00			
Total Managed Events and Exhibitions ⁽¹⁵⁾	in square meters	4.00	2.00	2.00			
Total Halls ⁽¹⁶⁾	in numbers	16.00	14.00	14.00	6.00	6.00	5.00
Total Hall Area ⁽¹⁷⁾	in numbers	76,484.00	64,888.00	64,888.00	~70,000.00	~70,000.00	~60,000.00
Revenue from Hotels and Hospitality services ⁽¹⁸⁾	in %	13.55	13.55	8.39	NA	NA	NA
Total Rooms Available ⁽¹⁹⁾	in numbers	136.00	136.00	136.00	NA	NA	NA
Room Occupancy Rate ⁽²⁰⁾	in %	55.88	51.86	28.63	NA	NA	NA
Revenue from Supply Chain Management services ⁽²¹⁾	in %	3.92	3.42	2.69	NA	NA	NA
Revenue from Mart Maintenance and Others ⁽²²⁾	in %	5.33	4.75	5.85	NA	NA	NA

Source: All the information for listed industry peer mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from annual reports available in public domain. The ratios have been computed as per the following definitions.

Notes:

For a reconciliation of non-GAAP measures, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations –Key Performance Indicators and Non-GAAP Measures” on page 393.

1. Revenue from operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information.
2. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before tax for the fiscal and adding back finance costs and depreciation and amortization expenses.
3. EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
4. Net Profit after tax represents the restated profits of our Company after deducting all expenses.
5. Net Profit margin is calculated as restated net profit after tax for the fiscal divided by revenue from operations.
6. Return on Net Worth is calculated as Net Profit after tax attributable to the owners of the company (as restated) for the end of the fiscal divided by Average Net worth as at the end of the fiscal. Average net worth means the average of the net worth of current and previous fiscal. Net worth means the aggregate value of the paid-up share capital and other equity.
7. Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, total borrowings, total lease liabilities and deferred tax liabilities (net of deferred tax assets) of the current and previous fiscal).
8. Debt-equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings and lease liabilities. Total equity includes the aggregate value of the paid-up share capital, other equity and non-controlling interest.
9. Fixed Asset Turnover Ratio is calculated as revenue from operations divided by average fixed assets. Average fixed assets means average of the fixed assets for the current and previous fiscal. Fixed asset represents the aggregate of property, plant and equipment and right-of-use assets and investment property.
10. Revenue from Third Party Events and Exhibition is calculated as aggregate of revenue from third party events and exhibitions, divided by the revenue from operations.
11. Revenue from Own IP Events and Exhibition is calculated as aggregate of revenue from own IP events and exhibitions, divided by the revenue from operations.
12. Revenue from Managed Events and Exhibition is calculated as aggregate of revenue from managed events and exhibitions, divided by the revenue from operations.
13. Total Third Party Events and Exhibitions represents the total number of such events and exhibitions held during the fiscal.
14. Total Own IP Events and Exhibitions represents the total number of such events and exhibitions held during the fiscal.
15. Total Managed Events and Exhibitions represents the total number of such events and exhibitions held during the fiscal.
16. Total Halls represent the number of operational halls as at the end of the fiscal.
17. Total Hall Area represents the total built-up area of the hall in square meters.
18. Revenue from Hotels and Hospitality services is calculated as revenue from room income, food, restaurants and banquet, as appearing in the restated consolidated financial information, divided by the revenue from operations.
19. Total Rooms Available represents the total number of rooms available during the fiscal across hotels owned, leased or operated by the company.
20. Hotel Occupancy Rate is calculated as actual rooms booked during the fiscal divided by the total rooms available during the fiscal.
21. Revenue from Supply Chain Management services is calculated as revenue from trading services and revenue from sale of products, as appearing in the restated consolidated financial information, divided by the revenue from operations.
22. Revenue from Mart Maintenance and Others is calculated as revenue from maintenance services and others (including revenue from ad shoots, film shooting and booking of meeting rooms) divided by the revenue from operations.

10. Weighted average cost of acquisition (“WACA”), floor price and cap price

- (a) Price per share of Issuer Company based on primary / new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the DRHP / RHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days;

NIL

- (b) Price per share of Issuer Company based on secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the DRHP / RHP, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days;

NIL

- (c) Since there are no such transactions to report to under points (a) and (b) above, therefore, information of price per share of the last five primary or secondary transactions of equity shares (where the Selling Shareholders or Shareholder(s) having the right to nominate directors on our Governing Board were a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is set forth below:

Primary transactions:

There are no primary transactions in the three years preceding the date of this Draft Red Herring Prospectus.

Secondary transactions:

As on the date of this Draft Red Herring Prospectus, there are no Shareholders entitled with the right to nominate directors or other special rights in our Company.

However, in accordance with the lease deed dated May 10, 2001, Greater Noida Industrial Development Authority, has the right to nominate two Directors on the Board of our Company. Subsequently, vide board resolution dated December 22, 2021, the Greater Noida Industrial Development Authority has the right to nominate one Director on the Board of our Company. For further details, see “*Our Management – Arrangements or understandings with major shareholders, customers, suppliers or others*” on page 296.

Except as disclosed below, there have been no secondary transactions where the Selling Shareholders are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus:

S. No.	Date of Allotment/ Transfer	Name of transferor	Name of the transferee	No. of Equity Shares allotted	Face value per equity share (in ₹)	Offer price per Equity Share (in ₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ million)
1.	February 27, 2026	Raj Kumar Malhotra	Atul Saluja HUF	50,000	5.00	77.00	Acquisition	Cash	3.85
2.	February 6, 2026	Ravinder Kumar Passi	Alok Goel	1,028	5.00	60.00	Acquisition	Cash	0.62
3.	February 27, 2026	jointly held with Meenakshi Passi	Bhawna Goel	7,028	5.00	60.00	Acquisition	Cash	4.22
4.	January 30, 2026	Mukesh Kumar Gupta	Rajan Puri	25,000	5.00	110.00	Acquisition	Cash	2.75
5.	January 23, 2026	Esh Sharma	Sharad Kumar Bansal	25,000	5.00	40.00	Acquisition	Cash	1.00

(d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions*	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹ [•]) *	Cap price (i.e. ₹ [•]*)
(a) Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N/A	[•]	[•]
(b) Weighted average cost of acquisition for last 18 months for secondary	N/A	[•]	[•]

Types of transactions*	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹ [●]) *	Cap price (i.e. ₹ [●] *)
sales/acquisition of shares (equity/convertible securities), where Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days			
Since there are no such transactions to report to under points (a) and (b) above, therefore, information of price per share of the last five primary or secondary transactions of equity shares (where the Selling Shareholders or Shareholder(s) having the right to nominate directors on the Governing Board were a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions	74.81	[●]	[●]

*To be updated at the Prospectus stage.

As certified by M/s Nemani Garg Agarwal & Co (FRN: 010192N) by way of their certificate dated August 17, 2026.

(e) Justification for Basis of Offer price

The following provides detailed explanation for Offer Price/Cap Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024 and in view of the external factors, if any.

[●]*

*To be computed after finalisation of Price Band

(f) The Offer Price is [●] times the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company in consultation with the Book Running Lead Manager, on the basis of the demand from investors for the Equity Shares through the Book Building process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the abovementioned information along with “Risk Factors”, “Our Business” and “Restated Consolidated Financial Information” beginning on pages 24, 240 and 316, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section titled “Risk Factors” or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors

India Exposition Mart Limited
Plot No. 1, 210 Atlantic Plaza Local Shopping Centre,
Mayur Vihar Phase -1,
Delhi, India, 110091

Dear Sirs / Madams,

Re: Proposed initial public offering of equity shares of face value of ₹ 5 each (the “Equity Shares”) by India Exposition Mart Limited (the “Company”) comprising of a fresh issue of the Equity Shares by the Company (“Fresh Issue”) and an offer for sale of the Equity Shares by certain existing Selling Shareholders of the Company (“Offer for Sale”, and together with the Fresh Issue, the “Offer”).

Subject: Certificate on Special Tax Benefits

We report that the enclosed statement (“**The statement**”), states the possible special tax benefits under direct and indirect tax laws including the Income-tax Act, 2025 (“2025 Act”), and Income-tax Rules, 2026 (“2026 Rules”) (read with applicable circulars and notifications), as amended by the Finance Act 2026 (hereinafter referred to as “**Income Tax Laws**”), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the rules and regulations, circulars and notifications issued there under, Foreign Trade Policy presently in force in India, available to the Company and its shareholders. Several of these benefits are dependent on the Company, its shareholders as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company, and its shareholders faces in the future, the Company and its shareholders may or may not choose to fulfill. The Statement has been prepared by the Company and initialed by us for identification purpose only.

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company, and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement

This Statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. The benefits discussed in the enclosed Statement are not exhaustive. This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. Neither are we suggesting nor advising the investor to invest in the Offer based on this Statement.

We do not express any opinion or provide any assurance as to whether:

- (i) the Company, or its shareholders, will continue to obtain these benefits in future;
- (ii) the conditions prescribed for availing the benefits have been/would be met with; and
- (iii) the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We hereby give consent to include this statement of special tax benefits in the draft red herring prospectus (“**DRHP**”), red herring prospectus (“**RHP**”), prospectus (“**Prospectus**”) and in any other material used in connection with the Offer.

This certificate and statement in Annexure A is for information and for inclusion (in part or full) in the draft red

herring prospectus (“**DRHP**”), the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) filed in relation to the Offer (collectively, the “**Offer Documents**”) or any other Offer-related material. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, N.C.T of Delhi-I at South Delhi (“**RoC**”), the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager including for the purpose of uploading it in the SEBI repository and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

For SCV & Co. LLP
Chartered Accountants
Firm Registration No. 00235N/N50089

Rajiv Puri
Partner
Membership No.: 084318
UDIN: 26084318YIAFUE4515

Place: Noida
Date: 17th August 2026

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

The special tax benefits available to the Company under Income-tax Act, 2025 ('2025 Act') and Income-tax Rules, 2026, as amended by the Finance Act 2026, each as amended and read with respective circulars and notifications made thereunder (together referred to as, "Direct Tax Laws")—As applicable for Tax Year 2026-27.

- i. Lower corporate tax rate under section 200 of the 2025 Act ((corresponding to section 115BAA of the Income-tax Act 1961)
- ii. Section 200 Income tax Act 2025 lays down certain conditions, on fulfilment of which domestic companies are entitled to avail a concessional tax rate of 25.168% (i.e., tax rate 22% plus surcharge of 10% and health and education cess of 4%). The concessional tax rate is subject to a company not availing of any of the following deductions/incentives under the provisions of the Income tax Act 2025:

- Section 33(8): Additional depreciation.
 - Section 45(2) or 45(3)(a) or 45(3)(b) or 45(3)(c): Expenditure on scientific research.
- Section 46: Deduction for capital expenditure incurred on specified businesses.
- Section 47(1)(a)/ 47(1)(b): Expenditure on agricultural extension / skill development.
- Section 48 / 49: Tea coffee rubber development expenses / site restoration expenses.
- Section 144: Tax holiday available to units in a Special Economic Zone.
- Section 147 of the ITA other than deduction applicable to a unit in the International Financial Services Centre, as referred to in sub-section (1) of Section 147 of the ITA
- Chapter VIII other than the provisions of section 146 and section 148 of the ITA. The total income of a company availing the concessional tax rate is required to be computed without set off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the beneficial tax regime in its return of income filed under section 263(1) of the ITA. Further, provisions of Minimum Alternate Tax (MAT') under section 206 of the ITA shall not be applicable to companies availing this concessional tax rate.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

The Company has already evaluated and opted for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act 1961) with effect from Assessment Year 2020-21.

B. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 148 of the Act would be available on fulfilling the conditions. Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge on such tax would be restricted to 15%, irrespective of the amount of total dividend. The shareholders would be eligible to claim the credit of taxes withheld on such income at the applicable rates, in their return of income.

Note to paragraph (B) above:

- i. As per Section 198 of the 2025 Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.50% (without indexation) of such capital gains (plus applicable surcharge and health and education cess) subject to fulfilment of prescribed conditions under the 2025 Act as well as per Notification No. 60/2018/F.No.370142/9/2017-TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied only where such capital gains exceed INR 1,25,000.
- ii. As per the provisions of section 196 of the 2025 Act, short-term capital gains arising from the transfer of equity shares or a unit of equity-oriented fund or unit of business trust shall be taxed at 20% (plus applicable surcharge and health and education cess) subject to fulfilment of prescribed conditions under the 2025 Act.
- iii. In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to benefits, if any, available under the applicable Double Taxation Avoidance Agreement read with the provisions of Multilateral Instruments, if any, between India and the country in which the non-resident has fiscal domicile.
- iv. Where the gains arising on transfer of shares of the Company are included in the business income of a shareholder and assessable under the head “Profits and Gains of Business or Profession” and such transfer is subjected to STT, then such STT shall be a deductible expense from the business income as per the provisions of section 32(k) of the 2025 Act.
- v. As regards the shareholders that are Mutual Funds, as per S No. 20 and 21 of Schedule VII of the 2025 Act, any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorized by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.
- vi. Resident as well as non-resident buyers should independently evaluate their obligations to withhold tax on a transaction involving the transfer of shares by the shareholders of the company in light of the provisions of S No. 8(ii) of table to section 393(1) / section 393(2) and other provisions of the 2025 Act.

Except for the above, the Shareholders of the Company are not entitled to any other special direct tax benefits.

1. STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively referred to as “Indirect tax”). In respect of the benefits available under indirect tax to the Company and Shareholders, we state that:

A. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

There are no special Indirect Tax benefits available to the Company presently.

B. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

There are no special Indirect Tax benefits available to the shareholders of the Company presently.

2. In relation to the special direct and indirect tax benefits available to material subsidiaries, a Company does not have material subsidiaries.
3. The above stated direct tax benefits and indirect tax benefits available to the Company and to the shareholders of the Company are subject to amendments by the respective governing authorities due to which such possible benefits may undergo a change in future. Such changes are not presently ascertainable at this stage.

4. The Company and the shareholders of the Company are responsible for compliance with applicable laws under which the above stated direct tax benefits and indirect tax benefits are available to the Company and to the shareholders of the Company.

For and on behalf of the Board of Directors

(Rakesh Sharma)

Executive Chairman (Whole-time Director)

DIN: 00885257

Place: Greater Noida

SECTION V – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Assessment of the meetings, incentives, conferences and exhibitions (MICE) industry India” dated August 2026 (the “**CRISIL Report**”), prepared and issued by CRISIL Intelligence and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Issue. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular calendar year or Fiscal refers to such information for the relevant calendar year or Fiscal. References to various segments in the CRISIL Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorization in the CRISIL Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments. For further information, see “Risk Factors – The MICE, exhibition and convention industry in India is subject to several industry-wide threats and challenges, many of which are beyond our control. Any adverse developments in the industry, including those identified in the CRISIL Report, could materially and adversely affect our business, results of operations, financial condition and cash flows.” on page 52.

1. Macro-economic overview

Global GDP is projected to grow by 3.1% in 2026 and 3.2% in 2027

The April 2026 update to IMF’s World Economic Outlook (WEO) report employs a scenario-based approach to present the forecast for 2026 and 2027. In this approach, the scenario in which the ongoing conflict in the Middle East has limited duration, intensity, and scope so that the disruptions stemming from it dissipate by mid-2026 is assumed for modelling a ‘reference forecast’ based on which forecasts are drawn for adverse and severe scenarios in which the conflict becomes more protracted, or the resumption of production and transport activities takes longer because of possible scarring from closing of or damage to energy infrastructure. Hence, the impact on global economy which crucially depends on the conflict’s duration, intensity, and scope is projected as shown below:

Scenario-based forecast approach taken by IMF*

	Reference forecast	Adverse forecast	Severe forecast
Growth projection for global real GDP	3.1% in 2026 3.2% in 2027	2.5% in 2026 3.0% in 2027	2.0% in 2026 2.2% in 2027
Growth projection for global inflation	4.4% in 2026 3.7% in 2027	5.4% in 2026 3.9% in 2027	5.8% in 2026 6.1% in 2027

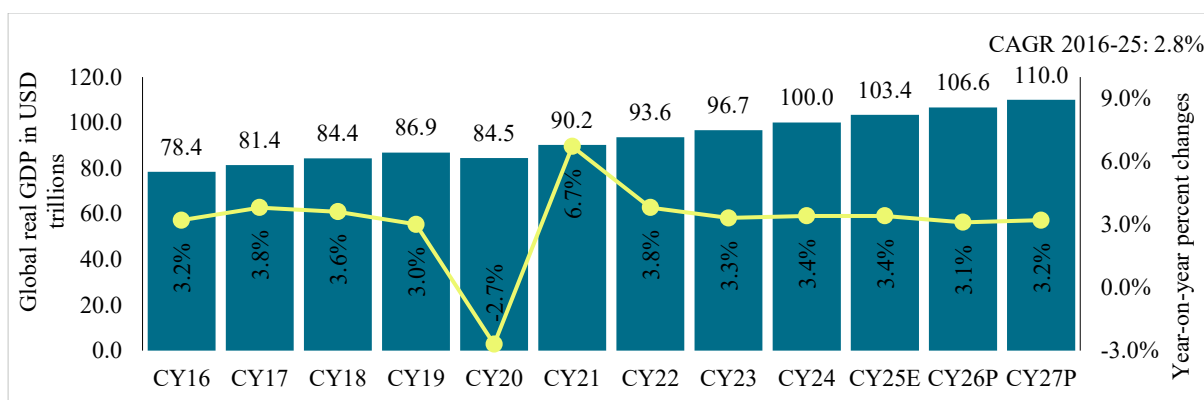
Note: At the time of publication, reference scenario was the most likely outcome given the conditions observed at the time, whereas adverse scenario was the less likely outcome based on the assumption that the disruptions caused by the ME conflict would dissipate by mid-2026 which did not happen. Given the latest developments, severe scenario is most likely to play out.

*The IMF data is based on calendar year

Source: IMF’s World Economic Outlook - April 2026 update, Crisil Intelligence

As per IMF, most of the impact on growth in 2026 comes from higher energy prices, whereas most of the impact on growth in 2027 comes from tightening financial conditions and rise in inflation expectations.

Global real GDP trend and outlook, CY15-27



Note: E: Estimated, P: Projection

Source: IMF, World Economic Outlook Update, April 2026; Crisil Intelligence

The forecast largely reflects the disruptions from the Middle East conflict, partly offset by reduced tariff rates, preexisting policy support, and stronger-than-expected outturns at the end of 2025 and the first quarter of 2026. However, significant variation is expected across countries, with lower-income net energy-importing economies being hit particularly hard through higher energy prices and foreign exchange depreciation. Impact is greater on emerging economies because of a combination of a larger exposure to higher commodity prices and disruption to energy production, a larger increase in inflation expectations, and a more pronounced tightening in financial conditions.

Risks to the outlook remain tilted on the downside on account of escalation of geopolitical tensions, flaring up of trade-related disputes, reevaluation of profit expectations regarding AI potentially leading to decline in investments and an abrupt correction in financial markets, and larger fiscal deficits and increasing public debt which could put pressure on long-term interest rates. On the upside, economic activity could be further lifted by AI-related investment and supported by renewed momentum for structural reforms and by a sustained easing in trade tensions.

Among regions, real GDP growth for the Emerging & Developing Asia is the fastest, with expected projections reaching to 4.8% in FY2027

As per the IMF's WEO report in which 197 economies from all geographies in the world are classified into two broad categories, i.e. Advanced Economies and Emerging Market & Developing Economies, the April 2026 update notes that the Middle East conflict will have varied impact on growth across regions given differential exposure—through geographic proximity, financial flows, remittances, and energy dependencies.

Advanced Economies

Advanced Economies represent 43 out of the total 197 economies. Real GDP growth for advanced economies is projected at 1.6% for 2026 and 1.7% for 2027, with a large negative effect expected only in some net energy-importing economies, such as the Euro area and the UK.

Economies considered under Advanced Economies

Advanced Economies					
Four major economies				Euro area	Other Advanced Economies
United States	Japan	United Kingdom	Canada	Includes 21 economies: Austria, Belgium, Bulgaria, Croatia, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovak Republic, Slovenia, Spain	Includes 18 economies: Andorra, Australia, Czech Republic, Denmark, Hong Kong, Iceland, Israel, South Korea, Liechtenstein, Macao, New Zealand, Norway, Puerto Rico, San Marino, Singapore, Sweden, Switzerland, Taiwan
					

Source: IMF's World Economic Outlook – April 2026 Update, Crisil Intelligence

United States: The US economy is projected to grow by 2.3% in 2026, supported by its net-energy-exporter status, lagged impact of its monetary policy rate cuts, productivity growth, and the associated carryover from a rebound in activity in Q1 of 2026 compared with Q4 of 2025 despite the rise in trade barriers weighing on the level of activity. In 2027, the US economy is expected to grow by 2.1% supported by a near-term fiscal boost from tax incentives, with moderating levels of technology-driven momentum and gradually fading productivity growth.

Euro area: Real GDP growth is expected at 1.1% in 2026 and 1.2% in 2027 as the impact of the planned increase in defense spending for most countries is likely to materialize in subsequent years because of commitments to reach target levels gradually by 2035. Additionally, given the Middle East conflict, the persistent rise in energy prices that began with Russia's invasion of Ukraine is expected to continue dragging on manufacturing.

Emerging Market and Developing Economies

Emerging Market and Developing Economies represent 154 out of the total 197 economies. GDP growth for Emerging Market and Developing Economies is expected to fall to 3.9% in 2026 but recover to 4.2% in 2027. For several South and Southeast Asian economies, disruptions resulting from the Middle East conflict are expected to shrink tourism and remittance inflows, which in turn, would weaken domestic demand.

China: China's economy is projected to grow by 4.4% in 2026 due to the lower US effective tariff rates on Chinese goods, and stimulus measures offsetting the negative impact of the Middle East conflict. However, in 2027, growth of China's economy will drop to 4.0% as structural headwinds—including those from a grinding slowdown in the housing sector, a declining labour force, decreasing returns on investment, and slower productivity growth—assert themselves.

India: According to the April update to IMF's WEO, India's economy was projected to expand by 6.5% in 2026 led by positive contributions from the carryover of the strong 2025 outturn and the decline in additional US tariffs on Indian goods from 50 to 10%, which outweigh the adverse impact of the Middle East conflict.

Economies considered under Emerging Market and Developing Economies

Emerging Market and Developing Economies						
Emerging and Developing Asia			Emerging and Developing Europe	Latin America and the Caribbean	Middle East and Central Asia	Sub-Saharan Africa
China 	India 	28 other economies	Includes 14 economies	Includes 33 economies	Includes 32 economies	Includes 45 economies

Source: IMF's World Economic Outlook – April 2026 Update, Crisil Intelligence

Year-on-year real GDP growth of regional economies, 2016-27P

Real GDP growth (year-on-year percent changes) as per IMF*												
	Estimates										Projections	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
 World	3.2 %	3.8 %	3.6 %	3.0 %	-2.7 %	6.7 %	3.8 %	3.3 %	3.4 %	3.4 %	3.1 %	3.2 %
Advanced Economies	1.8 %	2.6 %	2.3 %	1.9 %	-3.9 %	6.1 %	3.1 %	1.7 %	1.8 %	1.9 %	1.8 %	1.7 %



Real GDP growth (year-on-year percent changes) as per IMF*

	Estimates										Projections	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Emerging Market & Developing Economies	4.3 %	4.8 %	4.6 %	3.8 %	-1.8 %	7.0 %	4.3 %	4.4 %	4.5 %	4.4 %	3.9 %	4.2 %
Emerging & Developing Asia	6.8 %	6.6 %	6.4 %	5.4 %	-0.5 %	7.8 %	4.7 %	5.6 %	5.4 %	5.5 %	4.9 %	4.8 %
Emerging & Developing Europe	1.7 %	4.3 %	3.7 %	2.6 %	-1.7 %	7.2 %	0.5 %	3.6 %	3.8 %	2.0 %	2.0 %	2.1 %
Latin America & the Caribbean	-0.8 %	1.4 %	1.1 %	0.2 %	-6.9 %	7.5 %	4.3 %	2.3 %	2.4 %	2.4 %	2.3 %	2.7 %
Middle East & Central Asia	4.1 %	2.6 %	2.5 %	2.1 %	-2.2 %	4.7 %	6.4 %	2.6 %	2.8 %	3.6 %	1.9 %	4.6 %
Sub-Saharan Africa	1.2 %	2.8 %	3.2 %	3.0 %	-3.1 %	3.9 %	4.4 %	3.8 %	4.2 %	4.5 %	4.3 %	4.4 %

Note: *The IMF data is based on calendar year

Source: IMF's World Economic Outlook – April 2026 Update, Crisil Intelligence

India is among the world's fastest growing major economies

As per the April 2026 update to the IMF's WEO, the world's largest economies by nominal GDP are those of the US, China, Germany, Japan, the UK, India, France, Italy, Russia, and Brazil. Among these, India's economy has been the fastest growing through all the years since 2021, and as per IMF's projections, it is expected to sustain its lead in 2026 and 2027. In terms of size of the economy based on nominal GDP in current US dollars, India held the 5th rank in 2024 but slipped to the 6th rank in 2025 due to the depreciation of its domestic currency against the US dollar.

Year-on-year real GDP growth of the world's top 10 economies by nominal GDP in 2025, 2016-27P

Top 10 economies by 2025 nominal GDP		Real GDP growth (year-on-year percent changes) as per IMF*										Projections	
		Estimates										Projections	
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
	US	1.8 %	2.5 %	3.0 %	2.6 %	-2.1 %	6.2 %	2.5 %	2.9 %	2.8 %	2.1 %	2.3 %	2.1 %
	China	6.8 %	6.9 %	6.8 %	6.1 %	2.3 %	8.6 %	3.1 %	5.4 %	5.0 %	5.0 %	4.4 %	4.0 %

Top 10 economies by 2025 nominal GDP		Real GDP growth (year-on-year percent changes) as per IMF*											Projections	
		Estimates												
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	
	Germany	2.2 %	2.8 %	1.1 %	1.0 %	- 4.1 %	3.9 %	1.8 %	- 0.9 %	- 0.5 %	0.2 %	0.8 %	1.2 %	
	Japan	0.7 %	1.6 %	0.8 %	- 0.3 %	- 4.3 %	3.6 %	1.3 %	0.7 %	- 0.2 %	1.2 %	0.7 %	0.6 %	
	UK	2.2 %	3.0 %	1.6 %	1.3 %	- 10.0 %	8.5 %	5.2 %	0.3 %	1.1 %	1.3 %	0.8 %	1.3 %	
	India	8.3 %	6.8 %	6.5 %	3.9 %	- 5.8 %	9.7 %	7.6 %	7.2 %	7.1 %	7.6 %	6.5 %	6.5 %	
	France	0.7 %	2.3 %	1.6 %	2.1 %	- 7.6 %	6.8 %	2.8 %	1.6 %	1.1 %	0.9 %	0.9 %	0.9 %	
	Italy	1.2 %	1.6 %	0.8 %	0.4 %	- 8.9 %	8.9 %	4.8 %	0.9 %	0.8 %	0.5 %	0.5 %	0.5 %	
	Russia	0.2 %	1.8 %	2.8 %	2.2 %	- 2.7 %	5.9 %	- 1.4 %	4.1 %	4.9 %	1.0 %	1.1 %	1.1 %	
	Brazil	- 3.3 %	1.3 %	1.8 %	1.2 %	- 3.3 %	4.8 %	3.0 %	3.2 %	3.4 %	2.3 %	1.9 %	2.0 %	

Note: *For India, data and projections are presented on a fiscal year basis, with FY 2024-25 (starting in April 2024) shown in the 2024 column

Source: IMF's World Economic Outlook – April 2026 Update, Crisil Intelligence

India's GDP to grow by 6.6% in FY27

In February 2026, the Ministry of Statistics and Programme Implementation (MoSPI) released a new series of national accounts estimates with base year of FY 2022-23 as it represents a recent normal year (after COVID). This base revision was undertaken to capture structural changes that have taken place in India's economy and to leverage the availability of comprehensive data on different sectors of the economy. So, the new series not only improves estimation methods but also incorporates the latest data sources, thereby enhancing both the coverage and the accuracy of national accounts.

Under the new 2022-23 series, India's real GDP grew from Rs 261.2 trillion in FY23 to Rs 323.1 trillion in FY26, logging a CAGR of 7.4% between FY23 and FY26. Further, as per Provisional Estimates (PE) of the National Statistics Office (NSO), India's real GDP grew at 7.7% in FY26. Major drivers of this growth have been the secondary and tertiary sectors as they registered growths of 8.8% and 9.3%, respectively. 'Manufacturing', 'Trade, Repair, Hotels, Transport, Communication & Services related to Broadcasting, Storage' and 'Financial, Real

Estate & Professional Services' sectors attained double-digit growth at both constant and current prices in FY26. Crisil's initial forecast for FY27 considered three scenarios among which the base scenario predicated that India's GDP would grow at 7.1% in FY27. But, since the conflict in West Asia has extended beyond 2 months, the downside risks to India's economy have begun materializing. So, Crisil has laid out the following macroscopic outlook for FY 27.

Crisil's projection for India for FY 2027

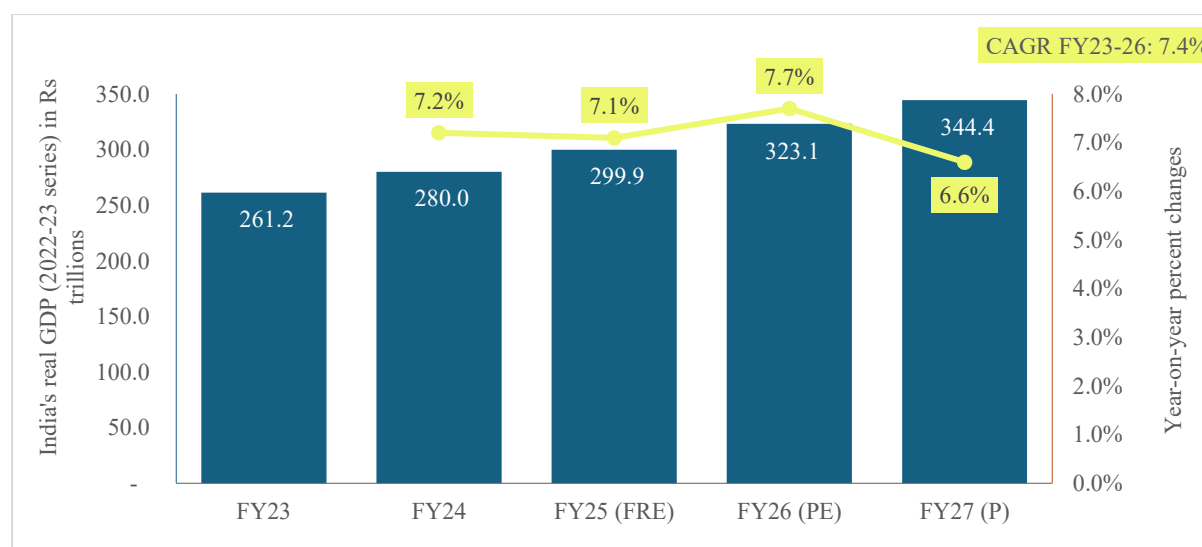
Macroeconomic variables	Forecast for FY27
Real GDP growth	6.6%
CPI inflation	5.1%
10-year government security (G-sec) yield (March average)	7.0%
Current account balance (% of GDP)	-2.2%
Exchange rate (March average, Rs/\$)	93.5

Source: Crisil Intelligence

India's economy has deep linkages to West Asia through trade, and investments, and remittances. 45-50% of crude oil imported by India and 65% of LNG imported by India comes from West Asia. For India, West Asia is also a crucial supplier of petroleum products, fertilisers and industrial raw materials, whereas, for West Asia, India is a supplier of engineering goods, gems and jewellery, food products, chemicals, and construction materials, which together make up 13% of India's total goods exports. Apart from that, West Asia also accounts for ~8% of India's FDI inflows. Additionally, the Gulf Cooperation Council (GCC) region also employs more 9.3 million Indians who together contribute ~38% of the total remittances received by India.

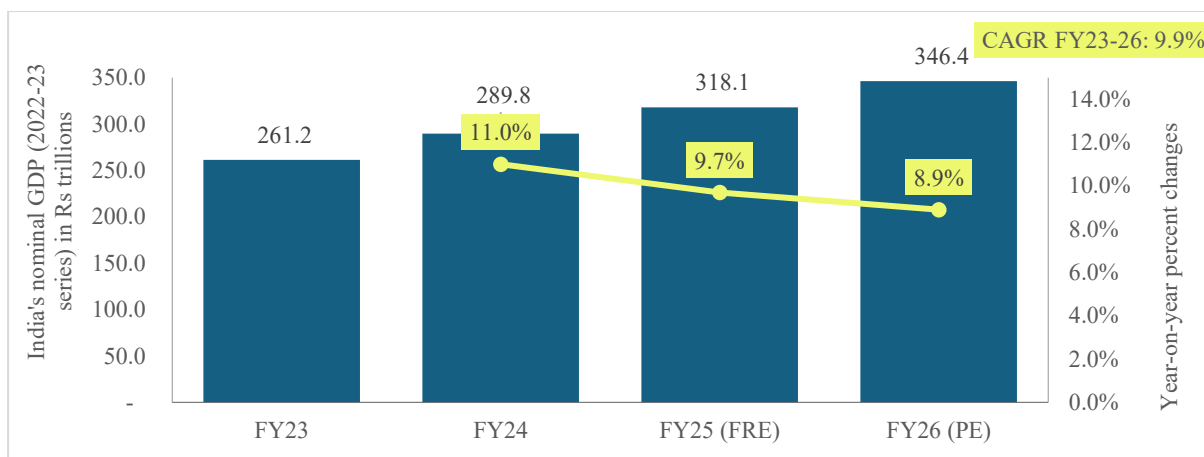
In addition to direct impact of the ongoing conflict in West Asia, India is also getting affected by global supply chain disruptions, surges in freight and insurance costs, weakening global demand for exports, sub-normal monsoons led by El Niño, and high dependence of its manufacturing sector on imported inputs.

India's real GDP (2022-23 series) trend and outlook, FY23-27P



Note: FRE: First Revised Estimates, PE: Provisional Estimates, P: Projection
Source: Ministry of Statistics & Programme Implementation, Crisil Intelligence

India's nominal GDP (2022-23 series) trend, FY23-26



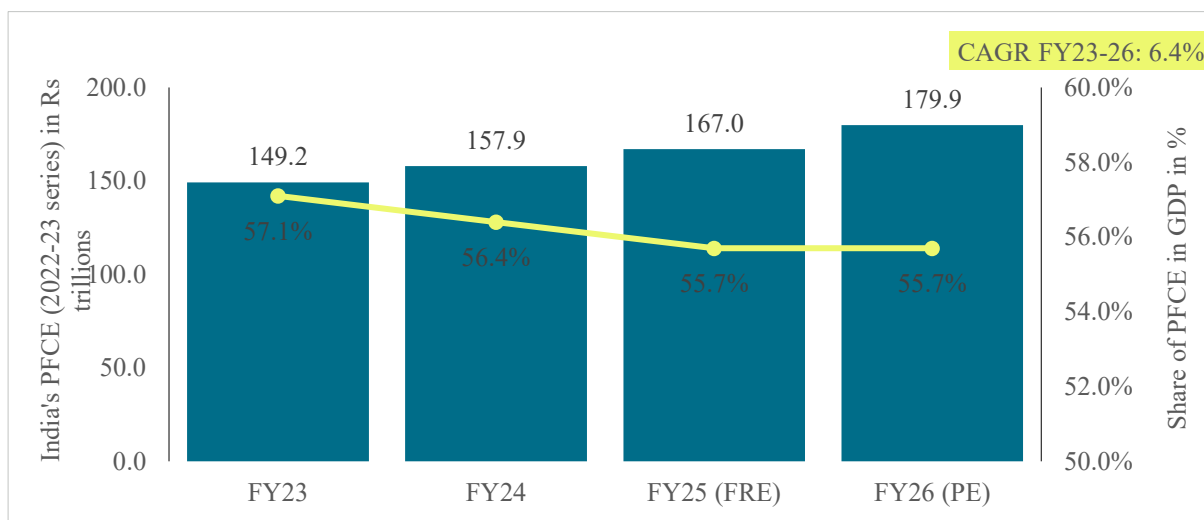
Note: FRE: First Revised Estimates, PE: Provisional Estimates

Source: Ministry of Statistics & Programme Implementation, Crisil Intelligence

Private consumption continues to anchor India's economic growth

India's private final consumption expenditure (PFCE) grew by 6.4% between FY23 and FY26, wherein growth between FY25 and FY26 stood at 7.7%. This growth in consumption is supported by the positive impact of GST rate rationalization, stable employment conditions, rising real purchasing power, steady rural consumption resulting from strong agricultural performance, and gradual rise in urban consumption aided by the rationalization of direct and indirect taxes.

India's PFCE at constant prices (2022-23 series), FY23-26



Note: FRE: First Revised Estimates, PE: Provisional Estimates

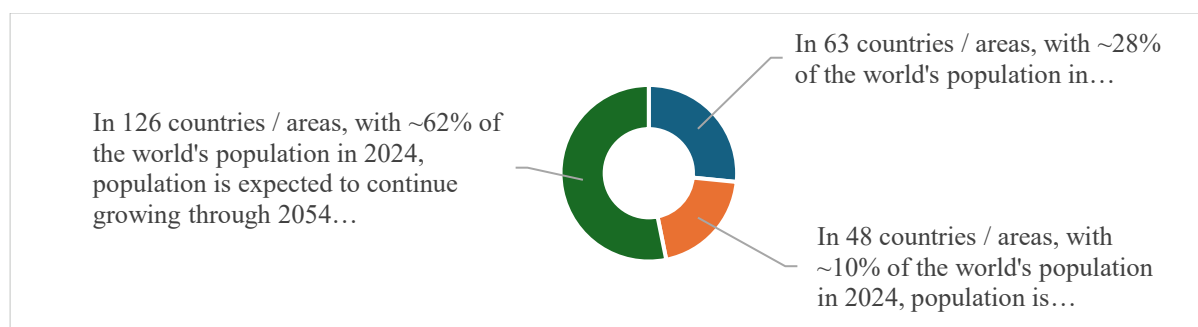
Source: Ministry of Statistics & Programme Implementation, Crisil Intelligence

India has the potential to reap demographic dividends

As per World Population Prospects 2024 (WPP 2024), published in July 2024 by the United Nations, India's population grew from 1.1 billion in 2001 to ~1.4 billion in 2023, thereby registering a CAGR of ~1.4% between 2001 and 2023. Going forward, India's population is projected to expand at a CAGR of 0.8% between 2025 and 2030, and is expected to remain the world's largest throughout the century.

In addition to the above, the WPP 2024 reports that in 2024, one in every four people lived in a country that has already peaked in size. To elaborate, the following chart illustrates where different groups of countries stand with respect to their population's peak size.

Distribution of countries/ areas based on their peak population size

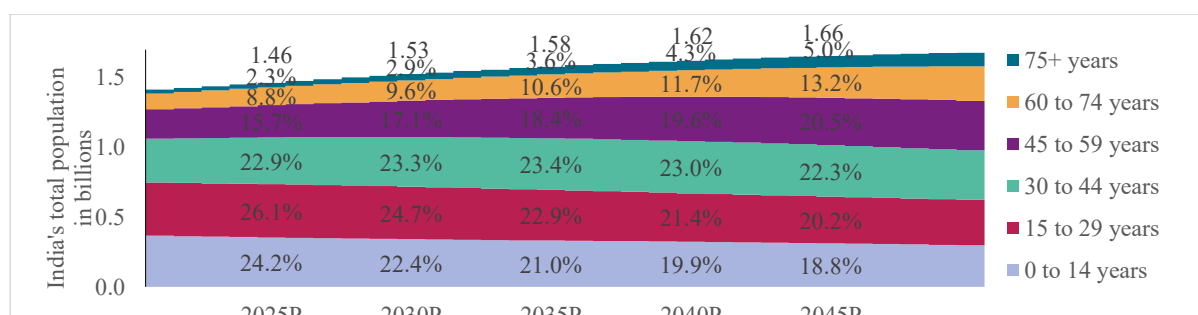


Source: United Nations, Department of Economic and Social Affairs, Population Division. World Population Prospects 2024

Further, the WPP 2024 notes that there are ~100 countries / areas with youthful populations and declining fertility where the working-age population will grow through 2054, resulting in a time-bound window of opportunity for them to leverage their growing shares of working-age population (i.e. population between ages 20 and 64 years) for accelerated economic growth. In other words, there are about 100 countries / areas in the world that may reap demographic dividends. Notably, India is one of them.

In 2023, India's working-age population stood at 849.9 million commanding a share of 59.1% in its total population. This working-age population is expected to reach its peak when it touches the 967.7 million-mark in 2034 commanding a share of ~69.2% in India's total population. This implies that, India has a multi-decade window of opportunity for embarking on a path of accelerated economic growth.

India's population: split by age-groups, CY 2025-2045P



Note: P: Projected

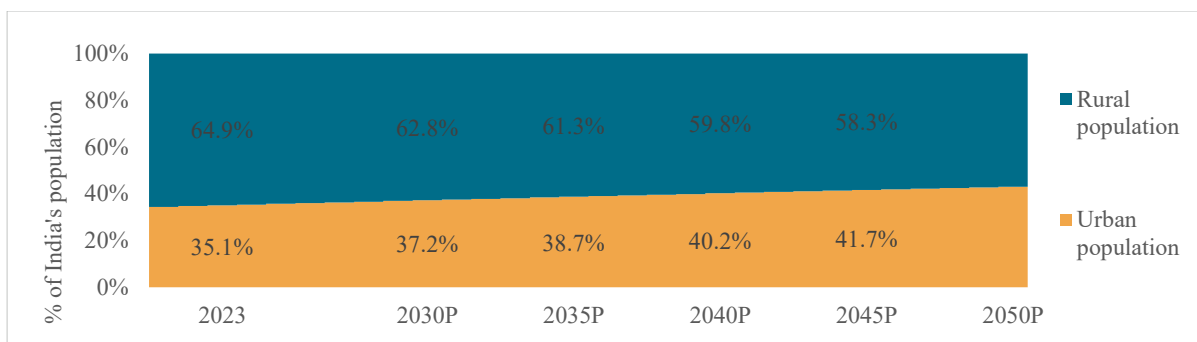
Source: United Nations, Department of Economic and Social Affairs, Population Division. World Population Prospects 2024

India's population is turning increasingly urban

India's urban population has been consistently increasing, and the trend is expected to continue as India's economy grows. People from rural areas move to cities for better education, job opportunities, and quality of life. This internal migration may involve the relocation of an entire family or the relocation of a family's earning members or students.

In 2001, India's urban population made up 27.9% of its total population at an estimated 300.8 million. As per WPP 2024, India's urban population is likely to grow to 567.7 million by 2030, making up 37.2% of India's total population. This trend highlights the need to expand infrastructure and provision of basic services in urban areas to accommodate its growing population.

India's population: split by region, FY2023-2050P



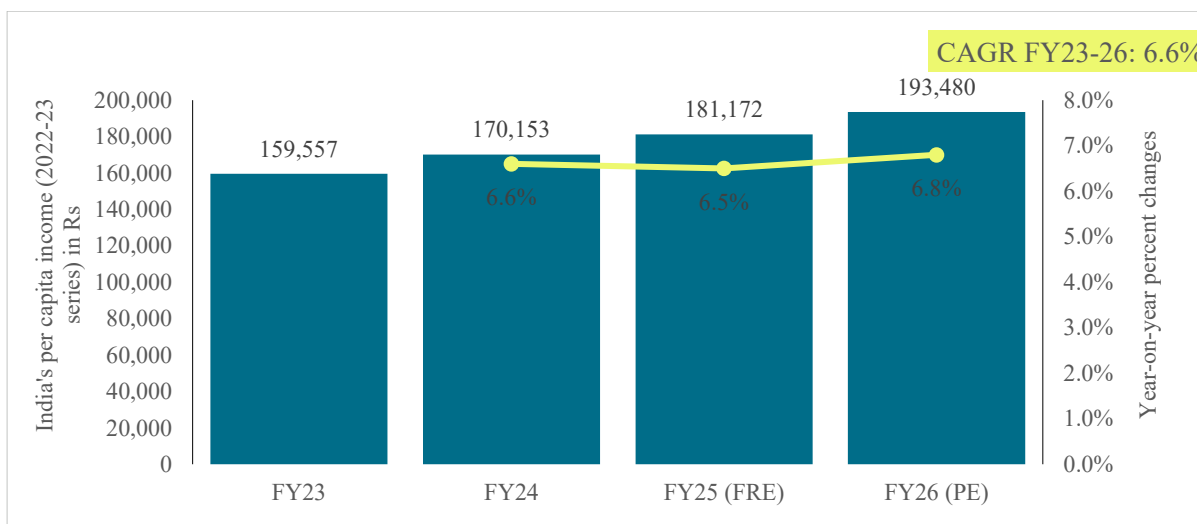
Note: P: Projection

Source: United Nations, Department of Economic and Social Affairs, Population Division. *World Urbanization Prospects 2025*

India's per capita income grew by 6.6% in FY23-26

India's per capita income, a broad indicator of living standards, grew at a CAGR of 6.6% between FY23 and FY26, from Rs 1,59,557 in FY23 to Rs 193,480 in FY26. Growth was led by better job opportunities, propped up by overall GDP growth.

India's per capita income at constant prices (2022-23 series), FY23-26



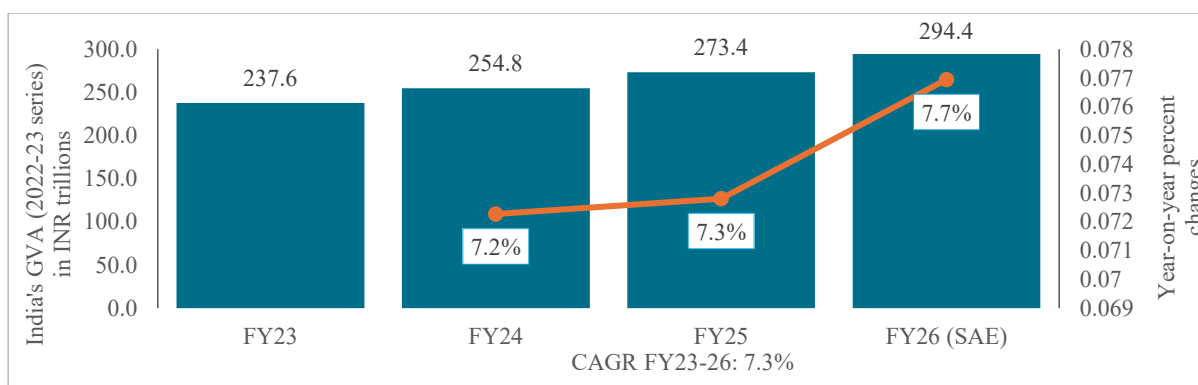
Notes: FRE: Final Revised Estimates, PE: Provisional Estimates

Source: Ministry of Statistics & Programme Implementation

GVA

India's GVA is projected to grow at a CAGR of 7.3% from FY23 to FY26, reaching INR 294.4 trillion, driven by steady private consumption supported by tax rationalization, stable employment, and rural demand. The sector of Textiles, Apparel, and Leather contributed around 1.5% to GVA, with its value slightly declining to INR 3.8 trillion in FY24 before recovering to INR 4.1 trillion in FY25, reflecting a resilient sector amidst overall growth.

India's GVA at constant prices (2022-23 series)



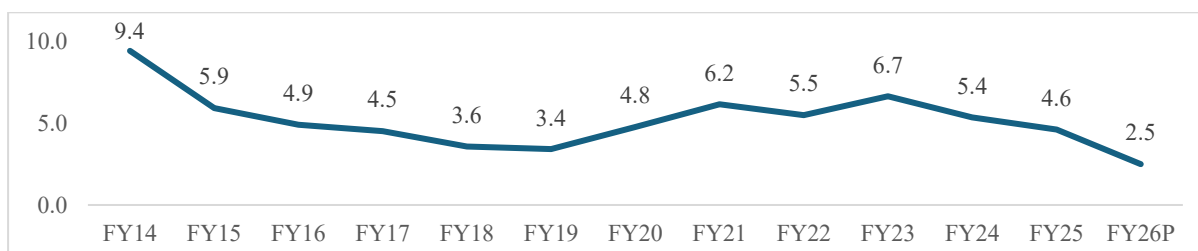
Note: FRE: First Revised Estimates, SAE: Second Advance Estimates
Source: Ministry of Statistics & Programme Implementation, Crisil Intelligence

CPI inflation eased in FY26

Consumer price index (CPI)-based inflation stood at 4.6% in fiscal 2025, compared with 5.4% in fiscal 2024, which was within the Reserve Bank of India's (RBI) upper tolerance limit of 6%. This was majorly due to moderation in non-food categories. However, key food categories such as cereals, pulses and vegetables have remained at elevated levels. For fiscal 2025, CPI food inflation stood at 7.3%, above the core CPI index (excludes food, fuel and light) of ~3.5%.

Furthermore, RBI has reduced the repo rate by 50 basis points (bps) to 5.5% with immediate effect in its latest Monetary Policy (6 June 2025) to fulfil the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2%, while stepping up growth momentum. Moving forward, Crisil estimates that CPI inflation will further moderate to 4.3%. Crisil also expects non-food inflation to remain comfortable, supported by softness in consumer demand, a pass-through of the previous year's oil price decline to domestic fuel (petrol and liquefied petroleum gas) consumers and benign crude prices in the base case.

CPI inflation trend (%)



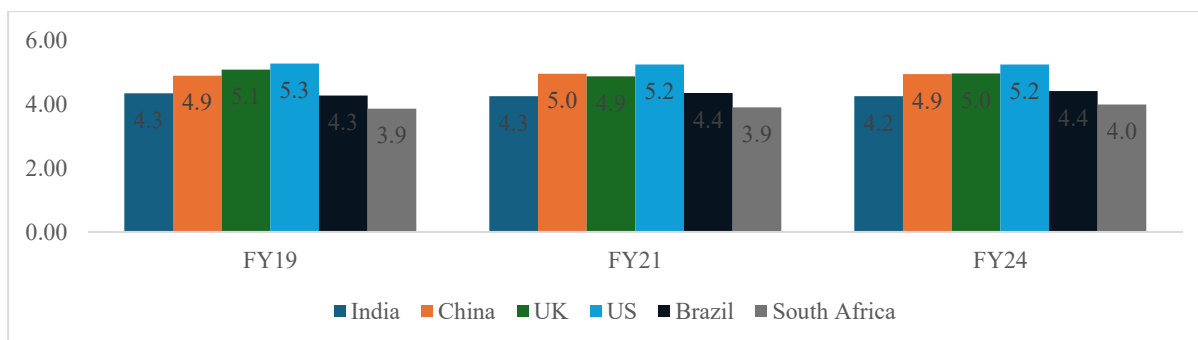
P: Projected
Source: Crisil Intelligence

Travel and tourism index with a focus on corporate travel

The Travel and Tourism Development Index (TTDI) scores of six key economies, including India, China, UK, US, Brazil, and South Africa, reveal a broadly uneven recovery between FY19 and FY24. The US consistently leads the pack with a stable score of around 5.2–5.3, while the UK holds strong in the 4.9–5.1 range. China maintains its position as a top emerging powerhouse near 5.0, despite a minor FY24 pullback tied to Asia-Pacific's slower reopening. The FY21 dip across most economies reflects the universal impact of the COVID-19 pandemic on global tourism, compounded by labour shortages, geopolitical tensions, and inadequate capital investment.

Among emerging markets, Brazil and South Africa are bright spots, both registering modest but consistent score improvements through FY24, buoyed by rich natural assets and greater policy openness, and India represents a modest TTDI score decline from 4.3 to 4.2 between FY19 and FY24.

Travel and tourism development index of key economies



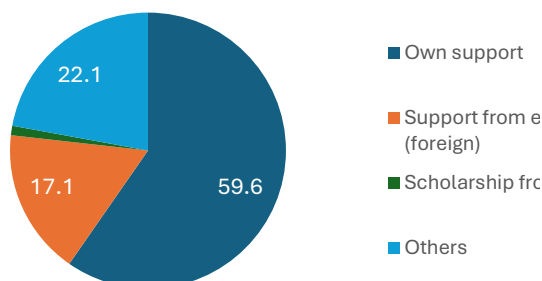
Source: World Economic Forum (TTDI 2024 edition), Crisil Intelligence

India's travel and tourism distribution basis corporate travel

The distribution of inbound tourists by purpose of travel reveals that 59.6% of visitors are self-funded (own support), reflecting genuinely organic interest in India as a destination, not just institutionally or employer-driven travel. A further 17.1% are employer-supported foreign business travellers, underscoring India's growing relevance as a global business hub. Together, these two segments account for nearly 77% of inbound tourist traffic, signalling a deep and diversified demand base that positions India well for sustained tourism growth as infrastructure gaps are progressively addressed.

The business travel segment in particular offers a compelling growth lever. A dominant 70.2% of business visitors come for meetings, conferences, seminars, and workshops, highlighting the rapid rise of India's MICE (Meetings, Incentives, Conferences and Exhibitions) economy. With India hosting an increasing number of global summits, G20-related events, and international trade forums, this segment is set to expand further. The additional 20.1% visiting for equipment installation, inspection, and procurement reflects India's deepening integration into global manufacturing and supply chains, a direct consequence of the government's PLI (Production-Linked Incentive) schemes.

Distribution of tourists by purposes of travel in India (%)



Distribution of inbound foreign tourists by mission of visit if purpose of travel is business in India (%)



Source: National council of applied economic research

Assessment of Indian MICE industry

India's MICE (Meetings, Incentives, Conferences, and Exhibitions) industry has emerged as one of the fastest-growing segments of the country's service economy. The sector is backed by landmark infrastructure investments, proactive government policy, and a large and diversified corporate base. India is rapidly positioning itself as a globally competitive MICE destination.

The Indian MICE industry is projected to grow significantly between 2025 and 2030, driven by normalization of corporate travel, hybrid event technologies, and government infrastructure investments. The sector is a major contributor to India's services GDP, closely linked with hospitality, transport, F&B, and event services. The MICE industry is poised for robust growth due to rising domestic and regional demand for association congresses and business events. Government initiatives such as the 'Meet in India' campaign and investments in convention centers are key growth drivers. India is increasingly positioned as a global MICE hub, with new exhibition and convention infrastructure (e.g., India Expo Mart Ltd. expanded its capacity with two halls upgradation in FY26

and another hall in pipeline, Bombay Exhibition Centre is undergoing continued expansion, with a new hall, that will now be marketed alongside the existing 10 halls, Yashobhoomi's planned phase 2 will add three more exhibition halls taking it from 2 to 5 halls with a 20,000-pax arena) and government endorsement of MICE as a key tourism and economic driver.

Indian MICE industry is projected to grow in between 12-14% during FY26-30P

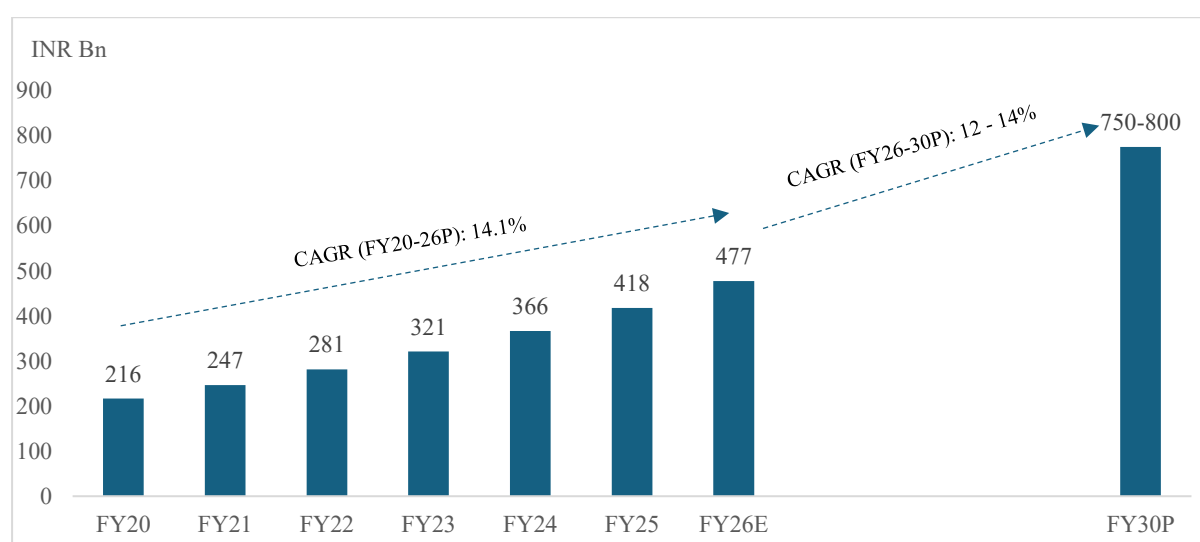
Exhibitions, meetings, incentives, conferences, and events (collectively known as the MICE sector) are critical enablers and triggers of economic activity. With India being one of the fastest-growing major economies, sustained government initiatives to support enterprises across industries, such as the “Make in India” and “Meet in India” programs—are expected to significantly boost demand for high-quality events and exhibitions.

According to Crisil, the total domestic MICE market has shown strong resilience and consistent growth and estimated to be INR 477 billion, this reflects a CAGR of 14.1% (FY20–26P). The market is projected to grow further at a CAGR of 12–14% (FY26–30P), reaching INR 750–800 Bn by FY30P

Exhibitions remain among the most powerful enablers of trade and economic growth globally. Nations across Europe and Asia have long used them as strategic business platforms to attract investments and accelerate development. In line with India's economic momentum, the MICE and exhibitions industry has emerged as a key growth driver. India is now recognized as one of the prime exhibition destinations worldwide. As per CEIR (Center for Exhibition Industry Research) the cancellation rate for in-person events dropped to 0.5% in Q3 FY26, down from 1.5% in Q2 2026, indicating that events stayed on the calendar even as underlying market conditions softened.

The exhibition industry has grown steadily over the past decade, with numerous organizers hosting hundreds of events annually that deliver targeted solutions to India's industrial, technological, and consumer markets. Continued infrastructure development (new airports, convention centres like Noida International Airport and its proximity to IEML will help increase the foreign nationals participation in global expos. Moreover, there are increased hotel in Greater Noida complementing this expansion. Another example is Yashobhoomi's phase 2 plan that includes addition of eight hotels with ~3,500 rooms, and 4.5 mn sq.ft. of office/retail space, that adds to the continued expansion plan of MICE infrastructure in India), policy support (e.g., City MICE Bureaus under PPP model starting 2026, easier visas, and GST rationalization efforts), and India's successful hosting of global events like G20 have further strengthened the ecosystem.

Total domestic MICE market



Notes: P-Projected
Source: Crisil Intelligence

Segmentation of the MICE industry by establishments (Hotels, conventions centres) (FY26)

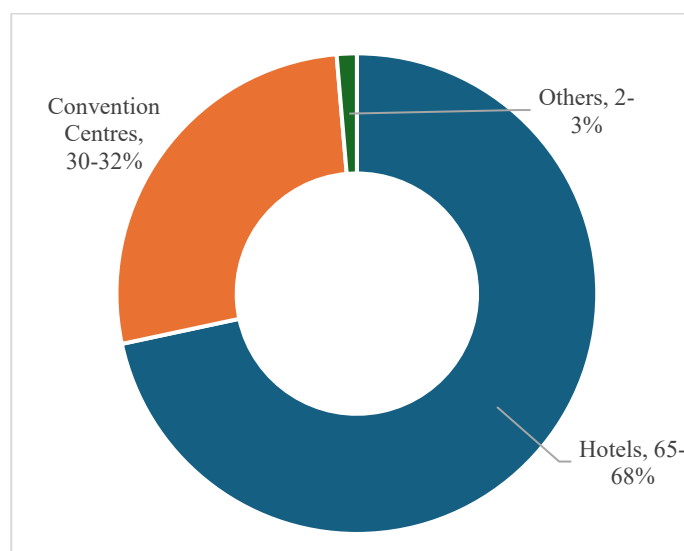
According to Crisil Intelligence, the Indian MICE industry is predominantly driven by hotels, which account for the largest share of the market. Hotels: 65–68% Convention Centres: 30–32% Others (including exhibition grounds, educational institutes etc.): 2–3%

This segmentation highlights the critical role of the hotel industry as the backbone of India’s MICE ecosystem. Hotels not only provide accommodation but also host a significant portion of meetings, conferences, incentives, and smaller exhibitions within their banquet and convention facilities.

India’s exhibition and MICE industry has historically been concentrated in a small number of metro markets. However, driven by rising per-capita incomes, improvements in transportation and hotel infrastructure, growing industrial and commercial bases, and government initiatives such as “Make in India” and state-level investment promotion programmes, Tier-II cities are emerging as significant venues for business events, trade fairs and conferences.

The strong dominance of hotels (nearly two-thirds of the market) reflects the widespread availability of hotel-based venues across metros, Tier-2, and emerging cities, coupled with integrated hospitality services that make them the preferred choice for event organizers. Convention centres contribute a healthy 30–32% share, underscoring their growing importance for large-scale events, trade shows, and international conferences that require dedicated large-area infrastructure. The minimal “Others” segment (2–3%) indicates that the market remains largely consolidated within organized hotel and convention centre establishments.

Segmentation of the MICE industry by establishment (% share)



Notes: P-Projected
Source: Crisil Intelligence

Market Segmentation (B2B, B2C and mixed/hybrid)

According to Crisil Intelligence, the Indian MICE industry is segmented by customer type are projected to be dominated by B2B in FY26 with share of 42-43% followed by B2C with 37-38%, and Mixed/Hybrid holds 18-19%. This segmentation reflects the diverse nature of demand within India’s rapidly growing MICE sector, which is underpinned by strong corporate activity, rising consumer spending, and the increasing popularity of events that serve both professional and public audiences.

B2B Segment: The largest segment comprises events targeted exclusively at businesses, industry professionals, decision-makers, and institutional buyers. These are typically closed-door or trade-only formats focused on networking, knowledge exchange, deal-making, product launches, and supply-chain collaboration.

Typical B2B MICE events in the Indian context include:

- Industry-specific trade shows and exhibitions: Auto Expo (trade days), India International Trade Fair (IITF – B2B component), pharma & healthcare expos, IT & tech expos, and engineering/manufacturing fairs.

- Corporate meetings, incentives, conferences & seminars: Annual General Meetings (AGMs), sales conferences, dealer/distributor meets, product launches, and incentive travel programmes for employees or channel partners.
- Professional & association conferences: Events organised by industry bodies (e.g., CII, FICCI, ASSOCHAM), medical/pharma conferences, and sector-specific summits.
- Dedicated MICE industry platforms: MICE Show India, India for MICE Expo, SATTE, TTF (Travel & Tourism Fair), and BLTM – these are B2B marketplaces where MICE buyers (corporate travel managers, event planners, associations) meet suppliers (hotels, convention centres, DMCs, airlines).
- For example –
 - **IHGF Delhi Fair** focused on handicrafts exports is hosted by IEMML twice a year
 - **SATTE 2026** held at Yashobhoomi, New Delhi hosted 2,200+ exhibitors, and 40,000+ industry professionals facilitating structured buyer-seller meetings, networking, deal-making, and knowledge sessions
 - Other B2B events such as **CPI AND P-Mec (pharmaceutical industry events)**, **Renewable Energy India Expo** are hosted by IEMML every year

The B2B segment is driven by India's manufacturing push (Make in India), services sector growth, and the need for face-to-face relationship building in sectors such as automotive, pharmaceuticals, technology, and infrastructure.

B2C Segment: This segment includes events open to the general public or end-consumers, focusing on direct sales, brand awareness, experiential marketing, and lifestyle engagement.

Typical B2C MICE events in the Indian context include:

- Consumer exhibitions and expos: Wedding fairs, home & interior design expos, lifestyle & consumer goods show, food festivals, and travel & tourism expos open to visitors.
- Public days of large exhibitions: Many major trade fairs (e.g., Auto Expo, IITF, or consumer durable shows) open their doors to the public on specific days, generating significant footfall and direct-to-consumer sales.
- Lifestyle, retail & entertainment events: Fashion weeks (public access portions), cultural & festive fairs, and large-scale consumer promotions organised by retail brands or shopping malls.
- For example –
 - **Anime India 2025**, held at NESCO Bombay Exhibition Centre, Mumbai, was designed as a direct fan-facing event open to India's 100 million anime enthusiasts, drawing over 29,000 consumer attendees
 - **HYBE India's Pop-Up Park series**, positioned itself explicitly as open-access, public-facing experiential spaces, all designed to drive direct consumer engagement, brand awareness, and lifestyle immersion among Gen Z audiences

B2C events benefit from India's expanding middle class, rising disposable incomes, and urbanisation, which have boosted demand for experiential and aspirational consumption.

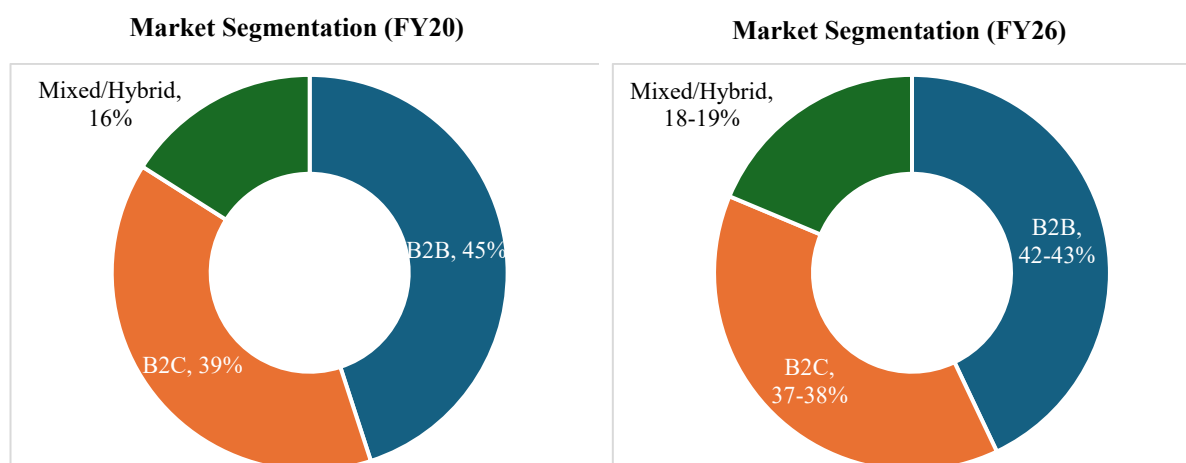
Mixed/Hybrid Segment: This category includes events that combine B2B and B2C elements — either by design (e.g., dedicated trade-only days followed by public days) or format (physical + virtual/hybrid delivery). It represents the growing convergence of professional and consumer engagement.

Common formats in India which follows hybrid events are:

- Large-scale exhibitions that operate on a B2B + B2C model (trade days for serious buyers followed by public days for consumers).
- Hybrid events blending in-person and virtual participation, allowing global reach while maintaining core networking.
- Corporate or association events that include both stakeholder sessions (B2B) and public outreach or consumer-facing components.
- The share of mixed/ hybrid events has increased from 16% in FY20 to ~18-19% in FY26, primarily driven by the increasing demand for events with hybrid set-up
- For example:
 - **India International Travel Mart (IITM), Delhi 2025** integrated both B2B and B2C formats under one roof, for trade-focused networking, enabling direct consumer-facing interactions

- **Bharat Mobility Global Expo 2025** hosted structured B2B interactions, while also welcoming B2C audiences
- **The Economic Times (ETEducation) Annual Education Summit 2026** is a B2B and B2C gathering held at **Yashobhoomi (IICC)**, New Delhi, with 6000+ students attending the event

This segment is gaining traction as organisers seek to maximise reach, revenue, and impact while leveraging India's improving digital infrastructure and world-class venues such as India Expo Centre and Mart (Greater Noida), Yashobhoomi (Delhi), Jio World Convention Centre (Mumbai), and HITEX (Hyderabad).



Notes: P-Projected
Source: Crisil Intelligence

Key expo locations in India

India's premier exhibition and convention infrastructure is concentrated in six major metropolitan regions, each offering distinct strategic advantages.

Delhi-NCR (National Capital Region)

- Delhi-NCR comprises of major exhibition/ convention centres including **India Expo Centre and Mart (IEML)**, foundation stone of IEML was laid in 2003 by then Hon'ble Deputy Prime Minister of India and inaugurated in 2006 by the then Hon'ble Prime Minister of India and has since developed into one of India's largest integrated exhibition and convention centres, spanning 57 acres in Greater Noida, Uttar Pradesh, India
- India's two most prestigious international convention complexes include **Bharat Mandapam (Pragati Maidan)** and **Yashobhoomi (IICC)**. Proximity to central government ministries, embassies, and national policy bodies makes it the hub for government-backed and diplomatic events
- Another centre headquartered in New Delhi, India, is **The ITPO (India Trade Promotion Organisation)** that manages the IITF (India International Trade Fair) and other marquee fairs

Mumbai (Maharashtra)

- Mumbai headquarters the major Indian corporates and multinational firms that generates sustained corporate MICE demand
- Bombay Exhibition Centre (BEC/NESCO), Jio World Convention Centre (BKC), and Cidco Exhibition Centre (Navi Mumbai) are the anchor venues
- Maharashtra's Tourism Policy 2024 targets ~Rs. 1,00,000 crore private investments in tourism over 10 years and has formally established a Mumbai Convention Bureau (MCB)

Bengaluru (Karnataka)

- BIEC (Bangalore International Exhibition Centre) on Tumkur Road - is the primary expo venue and is IGBC Platinum certified

- The city also hosts Aero India (Yelahanka Air Force Station), which is Asia's premier aerospace show
- Karnataka government is keen to establish an International Travel Bureau, modelled on ICPB (India Convention Promotion Bureau), to bid for international congresses

Hyderabad (Telangana)

- Hyderabad is the HITEC (Hyderabad Information Technology and Engineering Consultancy City) hub - includes IT and pharma sector that drives high volumes of corporate meetings and tech conferences
- HICC (Hyderabad International Convention Centre) within Novotel HICC complex and HITEX (Hyderabad International Trade Expositions) are the primary venues
- Telangana government has been proactive in MICE tourism policy with financial incentives for event organizers

Chennai (Tamil Nadu)

- Chennai is the major industrial and manufacturing hub and has the Chennai Trade Centre, the ITPO-TIDCO (Tamilnadu Industrial Development Corporation Limited) joint venture, which is the primary expo venue
- The city is emerging to be a MICE hub supported by Kalaigarnar International Convention Centre development
- Its key drivers are the events held by pharmaceutical, auto, and IT sectors

Other Emerging Locations

- Gandhinagar / Ahmedabad (Gujarat): Mahatma Mandir Convention Centre and Helipad Exhibition Centre hosted DefExpo 2022 – a Gujarat Vibrant Investors' Summit
- Jaipur (Rajasthan): Jaipur Literature Festival, Jaipur Jewelry Show, Meet in India Conclave 2025 – these are the heritage positioning hosted events for incentive travel
- Pune (Maharashtra): Growing IT and manufacturing MICE base with major hotel chains investing in MICE-ready convention spaces
- Kochi (Kerala): Kerala Travel Mart 2024 drew 2,860 buyers from 60+ countries. It is positioned as eco-friendly and wellness MICE hub
- Goa: India Energy Week host, leisure and incentive MICE capital, with strong hotel infrastructure

Source: Ministry of Tourism GoI, Maharashtra Tourism Policy 2024, IMARC Group; Coherent Market Insights; ITPO

Top exhibition centres in India

S.No.	Exhibition / Convention Centre	Location	Operator / Owner	Estimated total Area	No. of Exhibition Halls
1	Yashobhoomi - IICC (Phase 1)	Dwarka, New Delhi	IICC Ltd. (Govt. of India / DPIIT)	<u>Built-up area:</u> 11 million+ sq. ft. <u>Exhibition Hall area:</u> 2.6 million sq. ft. <u>Convention Centre:</u> ~73,000 sq. m.	5
2	Bharat Mandapam (Pragati Maidan) - IECC	New Delhi	ITPO (Govt. of India)	<u>Total built-up area:</u> 3,90,000 sq. m. <u>Exhibition hall area:</u> ~1,50,000 sq. m.	6
3	India Expo Centre and Mart (IEML)	Greater Noida, Uttar Pradesh	India Exposition Mart Ltd.	<u>Total covered area:</u> 2,30,437.40 sq. m. <u>Indoor exhibition area (16 halls):</u> 76,484 sq. m. <u>Other indoor space:</u> ~8,420 sq. m. <u>Outdoor / open space:</u> ~78,511 sq. m.	16
4	BIEC - Bangalore International Exhibition Centre	Bengaluru, Karnataka	IMTMA	<u>Indoor covered exhibition:</u> ~77,200 sq. m. <u>Conference centre:</u> 5,600 sq. m. <u>Food court:</u> 7,500 sq. m.	5

S.No.	Exhibition / Convention Centre	Location	Operator / Owner	Estimated total Area	No. of Exhibition Halls
5	Jio World Convention Centre	BKC, Mumbai	Reliance Industries (Jio World Centre)	Total covered area: 1,03,012 sq. m. <u>Exhibition halls (3 Pavilions):</u> 15,000 sq. m. <u>Convention halls (2 modular halls):</u> 10,000 sq. m. <u>The Ballroom:</u> 3,000 sq.m. <u>Meeting rooms:</u> 2,700 sq. m. <u>Concourses:</u> 13,000 sq.m.	3
6	Helipad Exhibition Centre (HEC)	Gandhinagar, Gujarat	KDCL / GARUD (Govt. of Gujarat PPP)	Total covered area: 1,00,000+ sq. m. <u>Indoor exhibition area:</u> 74,235.43 sq. m. (13 halls) <u>Outdoor / open area:</u> 25,000 sq. m. <u>Other (admin, registration, toilets, kitchen):</u> 1,549 sq. m.	13
7	Bombay Exhibition Centre (BEC)	Goregaon, Mumbai	Nesco Ltd.	<u>Total exhibition space:</u> ~60,000 sq. m. <u>Hall 1-5:</u> ~53,784 sq. m. <u>The Grande:</u> 2,108 sq. m.	4
8	HITEX Exhibition Centre	Hyderabad, Telangana	HITEX Ltd. (Govt. of Telangana)	<u>Indoor exhibition halls 1-4:</u> ~53,380 sq. m. (including area, booths, class rooms, clusters and theatre) <u>Convention centre:</u> 8,100 sq. m. (~7,000 seating) <u>Outdoor:</u> HITEX Lawn 5,000 sq. m. + paved/open grounds 35,000 sq. m.	3
9	CIDCO Exhibition and Convention Centre	Vashi, Navi Mumbai	CIDCO (Govt. of Maharashtra)	<u>Total built-up area:</u> 31,600 sq. m. <u>Exhibition halls:</u> ~8,980 sq. m. <u>Auditorium:</u> 747 sq. m.	2
10	Chennai Trade Centre (CTC)	Nandambakkam, Chennai	TIDCO + ITPO (Govt. of Tamil Nadu / Govt. of India)	<u>Total built-up area (post expansion):</u> ~21,858 sq. m. <u>Exhibition halls:</u> 10,560 sq. m. (Hall 1: 4,400 + Hall 2: 1,760 + Hall 3: 4,400 sq. m.) <u>Expansion:</u> Brownfield expansion roughly doubled built-up to ~21,858 sq. m. (additional halls)	3

Source: ITPO, PIB, Exhibition centre websites, Crisil Intelligence

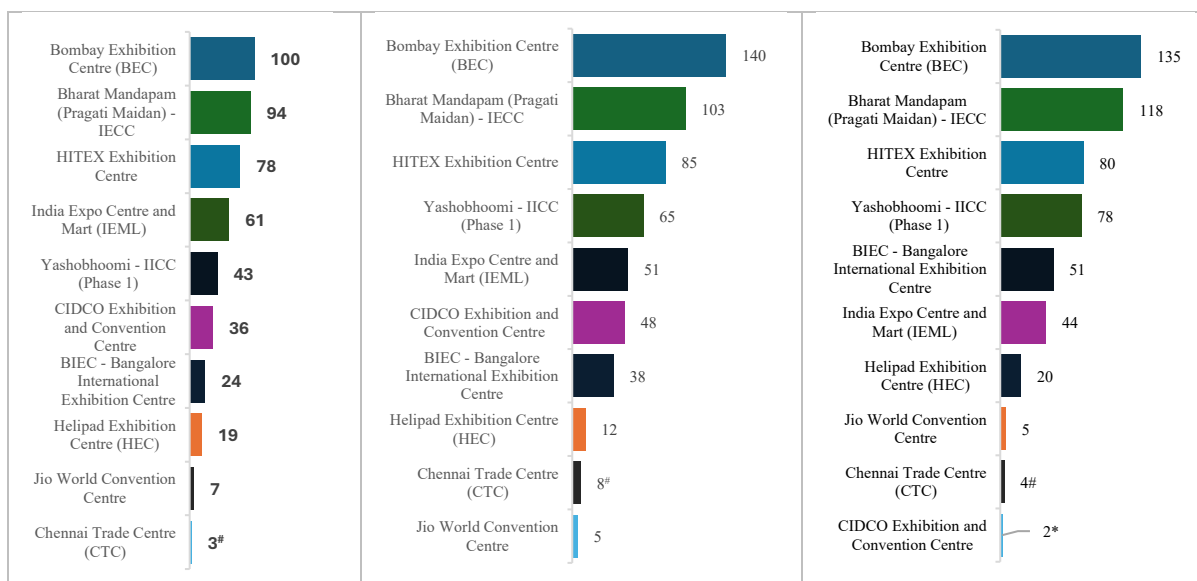
Key Observation:

In terms of total exhibition space, IEML is one of the largest exhibition venue providers in India and the largest privately owned exhibition and convention venue in the country

Currently, India Expo Mart Ltd. is the only entity to operate an integrated infrastructure in India, that includes ExpoInn Suites (integrated Guesthouse) and convention centre. Furthermore, IEML has also initiated its hospitality vertical under the brand name “Indeva Hotels and Resorts” wherein it is operating, ExpoInn Suites (Owned), Plume Hotel (Leased), Mor Stays (Management Services) and Bean & Brew Co. (F&B outlets).

Number of events hosted by top exhibition centres in India (FY2024-26)

FY 2024	FY 2025	FY 2026



Source: Company websites, Crisil Intelligence

Note: *For CIDCO, the past event count is only available for year 2026

#For CTC, the past event count was not available on its official website and is considered from Trade India site

Key events held in India

India hosts a diverse portfolio of marquee national and international exhibitions, trade fairs, conferences, and government summits spanning multiple industry verticals.

City, State	Event Name	Date (2025-26)	Venue	Description
Greater Noida, UP	India International Hospitality Expo (IHE)	Upcoming (9th edition): August 2026	India Expo Centre & Mart (IEM), Greater Noida	- Held annually at IEM, IHE is India's largest hospitality and F&B sourcing platform covering commercial kitchens, HORECA supplies, FF&E, technology and wellness - The 2026 edition expects 25,000+ B2B visitors, 1,000+ exhibiting brands from 16+ countries, and 100+ speakers, drawing hotel owners, GMs, chefs, procurement heads, restaurateurs, architects and institutional buyers
Greater Noida, UP	CPHI and P-Mec India	CPHI Held: 25-27 November 2025 at IEM Upcoming (19th edition): 23-25 November 2026 at Yashobhoori P-Mec - Upcoming: 24-26 Nov 2026 at IEM	India Expo Centre & Mart (IEM), Greater Noida, Yashobhoori, New Delhi	South Asia's largest pharmaceutical industry event, the 2025 edition drew 2,000+ exhibitors and 50,000+ participants from 120+ countries, spanning APIs, formulations, excipients, machinery, packaging, lab equipment and cleanroom technology, attended by manufacturers, CDMOs, CROs, biotech firms and buyers
Greater Noida, UP	IHGF Delhi Fair (Indian Handicrafts & Gifts Fair)	Held: 14-18 February 2026 (61st, Spring) Upcoming (62nd, Autumn): 13-17 October 2026	India Expo Centre & Mart (IEM), Greater Noida	- One of the largest trade fairs for home, lifestyle, fashion, furnishings, furniture and gifts, recognised by the Limca Book of Records as the largest congregation of handicrafts exporters under one roof - The Oct 2025 edition featured 3,000+ exhibitors and buyers from 112+

City, State	Event Name	Date (2025-26)	Venue	Description
				countries, serving importers, wholesalers, retail chains and design professionals across 16 product categories
Greater Noida, UP	WOFA 2.0 (World Forum of Accountants)	30 th January - 1 st February, 2026	India Expo Centre & Mart (IEML), Greater Noida	- The event hosted a premier global gathering to celebrate and advance the Chartered Accountancy profession's pivotal role in national development and global economic cooperation, with the theme - "Nation Building to Global Collaboration: Strengthening Trust, Enabling Growth." - The forum addressed AI in accounting, sustainability reporting, digital transformation, and ethical financial governance. - It included ~10,000 to 25,000 delegates from 40+ countries, 100+ exhibitor booths, 50+ technical and thought-leadership sessions, 200+ national and international speakers
Greater Noida, UP	UPITS 2025 (UP International Trade Show)	25 th - 29 th September, 2025	India Expo Centre & Mart, Greater Noida, Uttar Pradesh	- Flagship trade show of the Government of Uttar Pradesh to showcase the state's industrial strength, promote MSME exports, and attract global investment. - Aligned with central government missions: Make in India, Vocal for Local, and Aatmanirbhar Bharat. Third edition of the show, positioning UP as a global sourcing hub and driving toward its USD 1 trillion economy target. - The event witnessed participation from 80+ countries, Russia designated as Partner Country, B2B and B2C formats across 5 days - It covered 30+ sectors including agriculture, textiles, electronics, renewable energy, food processing, leather, tourism, defence, IT, ODOP products. It was organised by the Department of MSME and Export Promotion, Government of Uttar Pradesh, in collaboration with India Exposition Mart Ltd. (IEML) and the Federation of Indian Export Organisations (FIEO) as co-organiser
New Delhi	Bharat Parv	21 st - 31 st January, 2026	Lawns and Gyan Path in front of Red Fort, Delhi	- Bharat Parv 2025 was organised by Ministry of Tourism as a part of the Republic Day Celebrations - The highlights of the mega event are the Republic Day Parade tableaux, dynamic cultural performances by the Zonal Cultural Centres and engaging presentations by cultural troupes from various States and Union Territories
New Delhi	India AI Impact Summit 2026	16 th - 21 st February, 2026	Bharat Mandapam, New Delhi	India's first-ever hosting of the global AI Summit series, the 4th in the global sequence. The summit focused on harnessing AI for inclusive growth,

City, State	Event Name	Date (2025-26)	Venue	Description
				Global South empowerment, Safe & Trustworthy AI, and democratisation of AI access, and was inaugurated by Prime Minister Narendra Modi The summit hosted 300+ exhibitors from 30+ countries, 70,000+ sq. m. expo space across 7 thematic pavilions, and 700+ proposals received globally
New Delhi, Greater Noida, UP	Bharat Tex 2025	14 th - 17 th February, 2025	Bharat Mandapam, New Delhi & India Expo Centre & Mart, Greater Noida	- India's largest global textile exhibition and the world's biggest textiles & apparel show by scale. Serves as the flagship platform to implement PM's 5F Vision: Farm to Fibre, Fabric, Fashion, and Foreign Markets. - Aims to triple India's textile exports from ₹3 lakh crore to ₹9 lakh crore by 2030 through global partnerships and innovation showcasing - The exhibition hosted 5,000+ exhibitors presenting India's complete textile value chain, 1,20,000+ trade visitors from 120+ countries including global CEOs, policymakers, and industry leaders, and 6,000+ international buyers from 110+ countries
New Delhi	2nd edition of Vividhta ka Amrit Mahotsav	6 th and 9 th March, 2025	Rashtrapati Bhavan, New Delhi	- The 'Vividhta ka Amrit Mahotsav' was organised to celebrate India's rich diversity and was inaugurated by the Hon'ble President of India - The second edition focused on the Southern States, showcasing the heritage and vibrant cultures of Karnataka, Kerala, Tamil Nadu, Telangana, Andhra Pradesh, Lakshadweep, and Puducherry
Delhi	'Meet in India' Conclave	4 th May, 2025	Great India Travel, Delhi	- The Ministry of Tourism in collaboration with Department of Tourism, Government of Rajasthan and Federation of Indian Chambers of Commerce and Industry (FICCI) organised the 'Meet in India' Conclave on the sidelines of the 14th Great India Travel Bazaar Expo 2025 at Jaipur. - The event had panel discussions focusing on India's preparedness and opportunities for making India a preferred MICE destination, challenges faced by the event planners while organizing Conferences and Conventions in India.
New Delhi	World Food India Reviving the Culinary Treasures of India	25 th – 28 th September, 2025	Bharat Mandapam, New Delhi	- The Ministry of Tourism organised a special culinary event titled "World Food India – Reviving the Culinary Treasures of India", as part of the 4th edition of World Food India - The initiative focused on reviving forgotten food traditions, highlighting ancient cooking techniques, and

City, State	Event Name	Date (2025-26)	Venue	Description
				exploring the export potential of indigenous ingredients
New Delhi, Delhi, Greater Noida, UP	Bharat Mobility Global Expo 2025	17 th – 22 nd January, 2025	Bharat Mandapam, New Delhi Yashobhoomi, New Delhi Expo Center and Mart, Greater Noida	- The Expo showcased a diverse array of commercial and passenger vehicles, electric vehicles (EVs), auto components, tyres, battery and storage components, software integrated into vehicles, and construction equipment, amongst others - It was an Industry led event with active participation of Industry associations like NASSCOM, CII, FICCI and ASSOCHAM
New Delhi, Delhi	40 th edition of AAHAR - The International Food and Hospitality Fair	10 th – 14 th March, 2026	Bharat Mandapam, New Delhi	The event was organized by the Ministry of Food Processing Industries (MoFPI) and India Trade Promotion Organisation (ITPO)
Gandhinagar, Gujarat	Indian Ceramics Asia 2025	5 th – 7 th March, 2025	Helipad Exhibition Centre, Gandhinagar, Gujarat	- This event featured top brands from Germany, Italy, Spain, China, India, highlighting significant advancements in machinery, raw materials, and technical ceramics - Indian Ceramics Supply Chain Conference represented for the first time at the event, focusing on boosting supply chain efficiency
Surat, Gujarat	Global Investment and Tourism Expo 2025	23 rd – 25 th August, 2025	Surat International Exhibition and Convention Centre (SIECC), Surat	GITE is one of SGCCI's flagship international events, aimed at strengthening bilateral partnerships by showcasing global investment and tourism opportunities
New Delhi, Delhi	Startup Mahakumbh 2025	3 rd – 5 th April, 2025	Bharat Mandapam, New Delhi	- The second edition of Startup Mahakumbh was led by by FICCI, ASSOCHAM, NASSCOM, TiE, IVCA, and Bootstrap Foundation - Under the theme 'Startup India @ 2047: Unfolding the Bharat Story', the event highlighted disruptive innovations from across India, especially Tier 2 and 3 cities - The event recorded the participation of 2,923 exhibitors, 103,349 unique attendees, and over 2.5 lakh exhibition footfall
Mumbai	MICE Show India 2025	2 nd – 4 th September 2025	Jio World Convention Centre, Mumbai	- The event was organized by Messe Berlin, and is positioned as a primary platform to connect with the Indian and South Asian travel market - The exhibition and convention featured a range of participants, including international suppliers, travel agents, tour operators, and technology providers - Over 400 exhibitors and 600 buyers from across India and South Asia attended the event

Source: Defence Exhibition Organisation (DEO), Ministry of Defence GoI; ITPO; Panache Exhibitions (2025), World Exhibitions, Ministry of Tourism GoI, ITB India, Startupmahakumbh Crisil Intelligence
Note: The above list not exhaustive

Overview of India Exhibition market by revenue stream and vertical stream

India's MICE and exhibition market generates revenue across multiple service streams, each with distinct growth dynamics.

Streams	Categories	Description
Revenue stream	Exhibitor Fee	- Exhibitor fees secure space at trade shows or virtual events, enabling direct interaction with attendees for sales and investment. Pricing varies by booth type and location - Market trends show shifting formats, with Aero India 2021 reaching 600 exhibitors, including 214 virtual participants, during the pandemic. In-person events like ITB India 2023 offer flexible packages at the Jio World Convention Center, where every 9 sq. mt. includes appointment sets and badges
	Sponsorship Fee	- Sponsorship fees are paid to organizers to secure brand exposure, logo placement, and intellectual property licenses. Agreements detail specific payment terms, whether lump sum or instalments, and may include escalations based on milestones like increased ticket sales. - By formalizing these contracts, brands gain the legal right to use event trademarks, ensuring a cost-effective strategy to enhance their image while clearly defining ownership of intellectual property to avoid future legal ambiguity. Fees vary by category, such as Platinum or Gold, providing tiered visibility.
	Entrance Fee	- Entrance fees provide admission to specific events, often restricted to specific dates or time slots. To streamline access, organizers partner with platforms like BookMyShow or Goibibo, which often provide discounts for major fairs - Fees are often waived or discounted as a marketing strategy for specific groups. At Numaish 2022, senior citizens and children under five entered free, while brands like Bharat Honey offered product rebates. - Conversely, events like the India International Garment Fair 2020 charged no entry fee but restricted access exclusively to overseas buyers and agents, excluding the general public to maintain a targeted business environment
	Services	- Event service revenues stem from technical workshops, product launches, and trade shows, often involving stand fabrication and modular displays. Providers like Confergo supply essential infrastructure, including high-quality AV equipment, seating, and delegate kits. These services are often bundled into brand promotional packages, subject to an 18% GST rate in India for events, conventions, and assistance services - Organizers often provide ancillary services like catering to enhance the primary event experience. This custom interface allowed buyers to access multiple exhibitions, interactive product analysis, and technical presentations in one virtual space, streamlining the connection between global sellers and attendees
	Hospitality	F&B and banqueting services form a significant hospitality revenue pillar in India, especially for conferences and incentive events

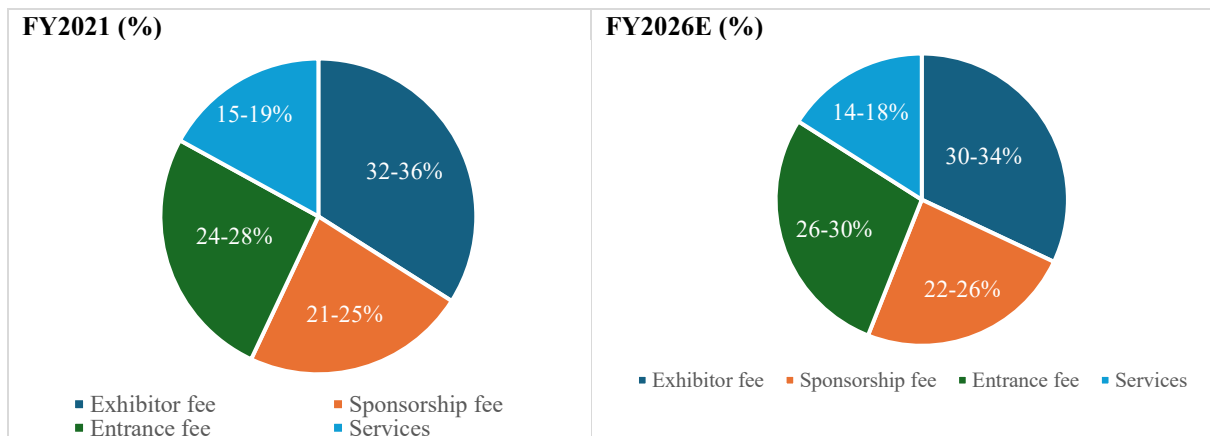
Streams	Categories	Description
		- Premium catering packages, customised menus, and exclusive dining experiences are bundled into event contracts, allowing organisers and hotel partners to command substantial per-head charges that directly boost overall event revenue - Hotel accommodation is a core hospitality revenue stream, driven by bulk room bookings for delegates and attendees - Exhibition and convention centre like India Expo Mart Ltd. (IEML) is currently the only entity in India to operate multiple hotels under brand name of Indeva Hotels and Resorts - Major hotel chains such as Radisson and IHG are actively expanding across Indian cities to meet rising MICE accommodation demand, monetising room blocks through preferential corporate rates negotiated with event organisers
Vertical stream	Consumer Goods and Retail	- During the pandemic, virtual events flourished, such as Tradeindia's 2021 Grand Consumer Goods Expo, which connected professionals across segments like electronics and agriculture. - Major annual staples like the India International Trade Fair (IITF) in New Delhi continue to display vast ranges of textiles, household appliances, and pharmaceuticals - Specialized exhibitions like the Denim Show, Digitex India, and the India Laundry Show focus on niche industrial advancements and productivity tools - Large-scale networking hubs, such as India Big 7 and China HomeLife India, facilitate massive B2B and B2C trade for gifts and home electronics. Meanwhile, consumer-centric fairs like "The Haat" 2022 promote local fashion and bridal wear, helping emerging Indian brands broaden their market reach
	Automotive and Transportation	- The United Auto Expo in Coimbatore and Fastener Fair India in Mumbai highlight the critical role of industrial fasteners in the growing defense and automotive sectors - These events, supported by associations like the Tamil Nadu Mechanical Association, provide essential networking for engineers and distributors - Simultaneously, major engineering exhibitions like Engimach in Gujarat showcase dynamic advancements in machine tools, hydraulics, and computer engineering, driving industrial synergy across Asia - India's shift toward sustainable transport is spearheaded by events like EV India Expo and the India eMobility Show, which gather global stakeholders to fast-track the electric vehicle transition
	Industrial	- Delhiwood 2023 at IEML, serves as a major hub for furniture production and woodworking machinery, integrating industrial engineering with home design - Similarly, the packaging sector is well-represented by IndiaCorr Expo and India Folding Carton 2021, which showcase advancements in corrugated case manufacturing and carton-building technology - Technical innovation is further highlighted by LED Expo India, which promotes the transition to intelligent LED lighting across the electrical and design sectors - In the heavy industry space, events like Paperex 2022 and IMTOS focus on pulp, paper, and industrial automation,

Streams	Categories	Description
		while the 2022 Krishika Expo in Madhya Pradesh targets the agricultural value chain
	Entertainment	- The media and entertainment landscape is supported by specialized hubs like PROWAVE Expo for pro-sound and Media Expo for advertising solutions - Landmark events like Broadcast India (BI) 2021 and BES EXPO 2022 connect cinematography, satellite, and telecommunications professionals. - Simultaneously, cultural events like the BMW-partnered India Art Fair 2022 and the Indo-French festival "Bonjour India" celebrate modern art and diplomatic relations through 120 events across 19 cities - Technological convergence is evident at the Digital Gaming India Expo and Convergence India 2022, which showcase IoT, mobile, and interactive entertainment at Pragati Maidan
	Real Estate and Property	- IREX 2021 and the International Emigration & Luxury Property Expo provide exclusive platforms for high-net-worth individuals to explore global luxury real estate and residency opportunities. These annual Mumbai-based events connect Indian investors with prominent developers from the US, UK, and UAE - Simultaneously, the South India Real EstateXpo and the Hybrid Expo on Global Residency (GRACE) in Hyderabad facilitate one-to-one B2B meetings, offering diverse international citizenship and luxury lifestyle options - The GRI India Summit and Buildings India 2022 focus on sector disruptions and smart city development, bringing together think tanks and decision-makers at Pragati Maidan
	Hospitality	- The India International Hotel Expo (IHE) and HRC Expo serve as vital hubs for the hospitality and catering sectors, facilitating B2B meetings between global suppliers and serious buyers - While IHE focuses on marketing outreach, hosted annually at IEML, Greater Noida, HRC Expo in Bengaluru showcases innovations in bakery equipment and enology - Major travel and food trade platforms like SATTE and AAHAR drive regional growth through extensive government and association support. SATTE 2022 at IEML, acts as a solution-driven exchange for tourism boards and international professionals, while AAHAR remains a premier destination for global sourcing in New Delhi - Additionally, specialized forums like Annapoorna - ANUFOOD and the TTF network provide essential annual marketing and networking opportunities across India's major commercial centers
	Healthcare and Pharmaceutical	- Pharmaceutical platforms like CPHI India 2021 and PharmaTech Expo provide comprehensive B2B hubs for sourcing cost-effective ingredients and machinery. While CPHI utilized online matchmaking and hybrid formats at IEML, Greater Noida, PharmaTech Expo showcased innovations to global buyers from key markets like the US and Germany in Ahmedabad and Chandigarh - Similarly, InnoPack Pharma Confex in Hyderabad specifically facilitates the display of new packaging goods to India's leading pharmaceutical enterprises - Major healthcare events like Medicall Expo and BioPharma World Expo focus on hospital equipment and

Streams	Categories	Description
		biotechnology, offering one-on-one meetings to explore international dealerships Specialized forums, such as the Pharma IPR Conclave, address intellectual property for 250 global patent leaders, while the Medi-Pharma Expo in Bengaluru serves as a trendsetting gateway for the entire production chain
	Other End User	- Energy and industrial sectors are driven by forums like the Indian Petrochem Conference and Chemtech World Expo, which facilitate global interaction across the oil, gas, and biotechnology industries - Events such as POWER-GEN India and PackPlus focus on electrical engineering and end-to-end supply chain solutions. Meanwhile, the education sector is supported by ET Tech X and Worlddidac India, providing essential platforms for training resources and instructional technology - In the defense and security domains, Aero India and DefExpo position India as a global manufacturing hub for aerospace and military technology - Specialized events like the International Police Expo and Secutech India focus on rescue equipment and post-pandemic security innovations, featuring top brands like Hikvision and Matrix

Source: Crisil Intelligence

Figure 11: Revenue contribution by each revenue stream (FY21 vs FY26E)



Source: Crisil Intelligence

Value chain analysis of the MICE industry in India

The MICE industry operates through a layered value chain in which each segment plays a distinct and interdependent role.



Table 4: Key nodes of value chain in the MICE industry

Core nodes of value chain analysis	Brief description
Exhibition IP Owners	- Exhibition IP (Intellectual Property) owners are the originating entities of the value chain; they conceptualise, brand, and own the rights to trade shows, conferences, and exhibitions. Because the long-term success of any exhibition depends on protecting its brand and content, IP owners safeguard the associated patents, trademarks, and copyright across trade shows, sales exhibitions, and similar formats - Ownership of these rights may rest either with the venue organiser or the exhibitor, and it carries substantial decision-making authority over the event - As the originators of event IP, these players define the brand equity, set the event calendar, govern participation, and shape the commercial terms on which the rest of the value chain operates, making them the apex node from which an exhibition derives its identity and value Key categories include: Government-backed bodies; national industry associations; International Exhibition Organizers (IEOs) running India editions of global brands; private Indian exhibition companies with proprietary event brands; and startup- and association-linked event creators
Venue Providers	- Venue providers own or operate the physical exhibition halls, convention centres, and multi-purpose complexes where events are hosted, forming the infrastructure backbone of the MICE value chain. Beyond providing space, the venue acts as the communicative environment that connects visitors and exhibitors, and it strongly influences an event's success by shaping who is willing to attend - Location is therefore a decisive factor: proximity to transport hubs such as airports, railway stations, and bus terminals improves turnout, whereas long travel times, heavy traffic, limited accommodation, and few dining or entertainment options can deter potential attendees - As critical anchors of national MICE infrastructure, venues determine the capacity, accessibility, and overall on-ground experience on which every other node depends Key categories include: Government-owned and operated venues; PPP and autonomous venues; and premium private venues
Exhibition Execution and Service Providers	- This layer encompasses all the companies and professionals involved in the operational delivery of exhibitions, from stand design and construction to event technology, registration management, staffing, and professional conference organisation (PCO). These support services are what convert a venue and a concept into a functioning event - Booths, for instance, are a primary communication tool: they give organisations a space to present information and answer questions, and because attendees move quickly between many booths, they must be visually striking, using high-impact colours and graphics to catch the passer-by. - The layer also provides the operational essentials, office equipment and supplies to register attendees and exhibitors, run booths, operate equipment, and provide general support. Collectively, these providers are responsible for the look, functionality, and smooth running of the show floor Key categories include: Stand design and construction; PCOs and Destination Management Companies (DMCs) handling end-to-end logistics; event technology providers (hybrid platforms, AI matchmaking, RFID access, analytics); audio-visual and staging companies; security and crowd management; and catering and hospitality.
Stay and Logistics	- Stay and logistics form the often-invisible but mission-critical backbone of exhibition operations, spanning both the movement of goods and the accommodation and travel of people. Exhibitors have specific logistics needs across one-day events, short shows, and long-running exhibitions, and logistics providers enable the reliable transfer of exhibits, instruments, oversized and fragile goods, and props between destinations, including customs clearance for items arriving from abroad - Their support runs across the full event lifecycle: before the show they ensure goods arrive on time with the correct transportation documents in place; during the show they lift and move stands and exhibits safely using appropriate equipment and vehicles; and after the show they simplify packing, returning, or forwarding items to the next venue or to storage - On the stay side, hotels increasingly offer comprehensive packages, meeting spaces, accommodation, food and beverage, AV, and planning support under one roof, that streamline the experience for organisers and participants alike. By keeping goods and people moving reliably, this node underpins the operational feasibility of every event - For example – Currently, India Expo Mart Ltd. (IEML) is the only entity to operate an integrated infrastructure (Guesthouse and convention centre) in India, with the hotels and hospitality under the brand name of Indeva hotels and resorts named wherein it is operating, ExpoInn Suites (Owned), Plume Hotel (Leased), Mor Stays (Management Services) and Bean & Brew Co. (F&B outlets), providing accommodation experience to the attendees and organisers Key categories include: Exhibition freight and customs (including e-way-bill compliance for inter-state movement); material handling and near-venue warehousing; inbound delegate

Core nodes of value chain analysis	Brief description
	travel and airport transfers via MICE travel companies; cold chain and specialised freight for food and agriculture shows; and streamlined hotel accommodation with integrated meeting and hybrid-event facilities
Media	- The media layer of the MICE value chain encompasses pre-event promotion, on-ground coverage, and post-event amplification across multiple channels. Media services, both online and print, highlight an organisation's presence before, during, and after a show, and they are central to the value of exhibitions as an experiential marketing channel that engages an active, highly motivated, face-to-face audience - Because visitors choose to attend and arrive ready to engage with the products and services on display, media becomes an effective strategy for connecting exhibitors with this receptive audience. The pandemic accelerated demand for virtual exhibition booths, with providers serving this need - By generating visibility before the event, sustaining engagement on the ground, and extending reach afterwards, the media node maximises footfall, brand exposure, and the lasting impact of each exhibition Key categories include: Trade and industry (B2B) media; digital and social media (LinkedIn, Instagram, WhatsApp communities); broadcast and OTT (including Doordarshan and hybrid streaming); official event apps and platforms; international MICE media; and dedicated press office and PR functions

Source: Secondary research, Crisil Intelligence

Value-chain presence matrix for top exhibition centres

Exhibition / Convention Centre	Exhibitions IP Owner	Venue Entity	Exhibition Execut. & Service Providers	Stay and Logistics	Media
Yashobhoomi – IICC					
Bharat Mandapam – IECC					
India Expo Centre & Mart					
Bangalore International Exhibition Centre					
Jio World Convention Centre, Mumbai					
Helipad Exhibition Centre					
Bombay Exhibition Centre¹					
HITEX Exhibition Centre					
CIDCO Exhibition & Convention Centre					
Chennai Trade Centre (TNTPO)					

Operates as a core active function under this node

Has a limited/ facilitated presence

Not a definitive presence

Note: All ten centres operate the Venue node directly.

There's not any definitive presence of these centres operating in the Media business as a distinct value-chain function.

Exhibition IP ownership is strongest where the operating entity is itself an organiser (ITPO, IEML, HITEX, KDCL/HEC).

¹Logistics appears only as a facilitated service at a few centres (BIEC, NESCO).

Source: Company websites, Press releases

Country and city wise rankings based on number of meetings held in respective countries and cities

The ICCA (International Congress and Convention Association) Country and City Rankings 2024 were released at IMEX Frankfurt in May 2025. ICCA counts qualifying international association meetings held in each country, defined as meetings that rotate between at least three different countries, have at least 50 participants, and are

organised on a regular basis. As per the ICCA 2024 rankings, India is placed at 28th position in the country rankings with 141 meetings, and New Delhi is placed at 61st position under city rankings with 39 meetings.

ICCA 2024 top country rankings

Global Rank	Country	Meetings (2024)
1	United States of America	709
2	Italy	635
3	Spain	536
4	Germany	491
5	United Kingdom	481
6	France	432
7	Japan	428
8	Netherlands	295
9	Portugal	290
10	Canada	252
11	China-P.R.	249
28	India	141

ICCA 2024 top city rankings

Global Rank	City, Country	Meetings (2024)
1	Vienna, Austria	154
2	Lisbon, Portugal	153
3	Singapore	144
4	Barcelona, Spain	142
5	Prague, Czech Republic	131
6	Paris, France	124
6	Seoul, Republic of Korea	124
8	Bangkok, Thailand	115
9	Rome, Italy	114
10	Athens, Greece	111
11	London, UK/ Madrid, Spain	105
61	New Delhi, India	39

Source: ICCA GlobeWatch, Business Analytics – Country and City Rankings 2024, ICPB newsletter May 2025, Crisil Intelligence

Furthermore, the ICCA ranked overall 32 Indian cities basis total number of international association meetings in 2024, of which New Delhi secures the 61st rank (with 39 meetings and is the only city under first 100 ranks). Below is the list of remaining 31 cities rankings:

ICCA 2024 city rankings for India

Global Rank	City, Country	Meetings (2024)
61	New Delhi, India	39
140	Chennai, India	17
183	Mumbai, India	13
232	Bengaluru, India	10
293	Goa, India	7
293	Kolkata, India	7
323	Jaipur, India	6
432	Ahmedabad, India	4
432	Hyderabad, India	4
500	Gandhinagar, India	3
614	Agra, India	2
614	Bhubaneswar, India	2
614	Haryana, India	2
614	Pune, India	2
856	Bhopal, India	1
856	Chandigarh, India	1

Global Rank	City, Country	Meetings (2024)
856	Coimbatore, India	1
856	Faridabad, India	1
856	Gorakhpur, India	1
856	Guwahati, India	1
856	Indore, India	1
856	Kanpur, India	1
856	Kerala, India	1
856	Kochi, India	1
856	Kozhikode, India	1
856	Madurai, India	1
856	Mohali, India	1
856	Noida, India	1
856	Pilani, India	1
856	Roorkee, India	1
856	Srinagar, India	1
856	Varanasi, India	1

Source: ICCA GlobeWatch, Business Analytics – Country and City Rankings 2024

Qualitative overview of key exhibition themes

India's exhibition landscape spans a wide range of industry verticals, each aligned with national development priorities, export promotion mandates, and corporate sector demand.

The following themes represent the most significant and active exhibition segments

Key exhibition themes	Description
Engineering and Manufacturing	- One of the largest exhibition segments, aligned with India's 'Make in India' and 'Atmanirbhar Bharat' manufacturing push - Key events hosted by IEMML under this theme includes, Fastener Fair India, DIBEX (Digital Infrastructure, Building & Construction Expo), GTE (Garment Technology Expo) - Key shows include, EXCON (construction equipment, BIEC Bengaluru), India Essen Welding and Cutting (Greater Noida), Engineering Expo (multiple cities), IMTEX (machine tools, BIEC)
Food and Agriculture	AAHAR (New Delhi, annual, ITPO-organized) is India's largest food and hospitality trade show, celebrating its 40th edition in 2026 - Agri sector exhibitions promote food processing, cold chain logistics, farm mechanisation, and organic certification, aligned with government push for food exports and value-addition - Nutraceuticals, plant-based foods, agri-tech, food safety, and sustainable packaging are emerging sub-themes - Horticulture and processed food exhibitions are increasingly attracting global buyers from the Middle East, ASEAN, and Europe - Key events hosted by IEMML under this theme includes, Indusfood, Livestock Expo, and Food & Bakery Expo
Travel and Tourism	India Tourism Mart (ITM) and Great Indian Travel Bazaar (GITB) are flagship government-backed B2B travel trade shows connecting inbound tourism buyers with Indian destination sellers - Key events hosted by IEMML under this theme includes, SATTE (South Asia's Travel & Tourism Exchange), and National Tourism Awards OTM Mumbai (Outbound Travel Mart) is a key annual platform for outbound corporate and leisure travel Kerala Travel Mart 2024 (Kochi) attracted a record 2,860 buyers (domestic + overseas) and 347 exhibitors (benchmark for state-level MICE tourism showcases) - Growing focus on sustainable tourism, wellness travel, adventure tourism, and heritage circuits as exhibition sub-themes
Energy (Oil and Gas, Renewables)	- India's renewable energy target of 500 GW by 2030 is creating a large and rapidly growing exhibition market in clean energy Renewable Energy India Expo (IEMML, Greater Noida) is the premier B2B platform for solar, wind, storage, and smart grid companies India Energy Week (Goa, annual) brings together energy ministers, C-suite executives, and policy makers across oil, gas, LNG, solar, wind, hydrogen, and biofuels Petrotech (New Delhi, biennial) focuses on the upstream oil and gas sector with significant international government and company participation - Other key events hosted by IEMML under this theme includes, Natural Gas Vehicle (NGV) Expo, and Energy Storage Summit India
Automotive and Mobility	Bharat Mobility Global Expo (formerly Auto Expo) is Asia's largest mobility expo. It's 2024 edition featured 800+ exhibitors from 50+ countries, and was addressed by PM Modi - Key events hosted by IEMML under this theme includes, Auto Expo - The Motor Show, EV India Expo, and Auto Components Expo - EV and clean mobility, autonomous vehicles, and automotive components are the fastest-growing sub-themes within automotive exhibitions ACMA Automechanika, Bauma CONEXPO India also feature in the auto-adjacent exhibition calendar
Aerospace and Defence	Aero India (Bengaluru, biennial) – The Asia's premier air show and aerospace exhibition. It's 15th edition was held in February 2025 under the theme 'Runway to a Billion Opportunities' DefExpo (rotating cities) – India's flagship land and naval defence show. It's 2022 edition in Gandhinagar saw strong 'Make in India' focus with Tata, LandT, Reliance Defence

Key exhibition themes	Description
	- India's defence budget and push for domestic procurement under Aatmanirbhar Bharat is catalysing MSME participation in defence exhibitions - Key events hosted by IEML under this theme includes, Defense & Security Expo, and Aero India (Roadshows/Events)
Pharmaceuticals and Healthcare	CPhI India (co-located with P-MEC India, IEML, Greater Noida) – This is the largest pharma industry event in South Asia, attracting API manufacturers, formulation companies, machinery suppliers, and global distributors Medical Fair India (Pragati Maidan) – A key annual exhibition for hospital equipment, diagnostics, and medical technology - Healthcare IT, telemedicine, and MedTech are increasingly featured as sub-themes within healthcare exhibitions - Other key events hosted by IEML under this theme includes, IPHEX (International Exhibition for Pharma and Healthcare), and India Pharma & India Medical Device
Technology and Electronics	Electronica India / Productronica India (IEML, Greater Noida) – This is a Messe Muenchen's flagship electronic components and manufacturing technology show in South Asia ELECRAMA (New Delhi/ IEML, Greater Noida, biennial) – This is the largest power and electricity sector event in South-east Asia, organised by IEEMA India Mobile Congress (IMC) – Annual flagship show for telecom, 5G, AI, and digital infrastructure. It's 2025 edition was held at Yashobhoomi, New Delhi - Growing demand for semiconductor, AI, cloud, and cybersecurity exhibitions as India's digital economy expands - Other key events hosted by IEML under this theme includes, electronica India & productronica India, Convergence India, and Smart Cities India Expo

Source: Crisil Intelligence

Overview of key policies and schemes impacting the sector in India

India's MICE sector is supported by a multi-layered policy ecosystem anchored by the Ministry of Tourism, Ministry of Commerce and Industry, and state-level tourism departments.

Key policies and schemes impacting the MICE industry

Policies/ schemes	Description
National Strategy and Roadmap for the MICE Industry	- MICE has been formally identified as a 'niche tourism product' under India's National Tourism Policy - The strategy envisages creation of a 'National MICE Brand', a unified positioning platform under the Incredible India umbrella, with dedicated global marketing campaigns targeting international associations, corporations, and PCOs - Strengthening of the India Convention Promotion Bureau (ICPB) under Ministry of Tourism as the nodal bidding and advocacy body for international conventions - Plans for a single-window digital MICE portal allowing event organizers to access venue availability, event permissions, hotel inventories, and government support schemes - Dedicated MICE talent development through IITTM (Indian Institute of Tourism and Travel Management) and IHMs (56 Institutes of Hotel Management, 21 Central IHMs now partnered with Taj, Marriott, ITC, Hilton, etc.)
Meet in India	'Meet in India' is the Ministry of Tourism's flagship programme to promote India as a preferred destination for international conferences, conventions, corporate meetings, incentive travel, and large-scale exhibitions - The 'Meet in India Conclave' was organized on May 4th, 2025, at Jaipur, Rajasthan, on the sidelines of the 14th Great Indian Travel Bazaar (GITB 2025), in collaboration with the Government of Rajasthan and FICCI - Outcomes of the 2025 conclave were - emphasis on city-level convention bureau creation, national MICE branding, skill development, seamless digital portal, and state-level MICE policies 'Meet in India' is supported by e-Conference Visa, available for nationals of 172 countries as of December 2025, processed on a priority basis, extending to 33 international airports, 16 seaports, and 2 land ports

Policies/ schemes	Description
Market Development Assistance (MDA) Scheme	- The Market Development Assistance (MDA) Scheme is a financial support mechanism administered by the Ministry of Commerce and Industry (through Export Promotion Councils and commodity boards) and, for MICE-specific promotion, by the Ministry of Tourism through ICPB - The Ministry of Tourism allotted INR 1,210.2 million actual budget for period FY24-25 divided amongst Overseas Promotion and Publicity including Market Development Assistance (MDA) - INR 319.9 million and Domestic Promotion and Publicity including Market Development Assistance (MDA) - INR 890.3 million. However, for the period FY25-26, the revised budget estimates declined to INR 1,034.8 million, of which Overseas Promotion and Publicity including MDA was INR 434.8 million (a ~36% y-o-y increment), whereas, the Domestic Promotion and Publicity including MDA budget was reduced to INR 600 million - The ICPB's MDA scheme provides financial assistance to its members, including PCOs, hotels, and event companies, to participate in international MICE trade shows, workshops, and roadshows - MDA covers airfare reimbursement, registration fees for international MICE events and costs associated with bidding for international congresses - ICPB's Members' Interactive Meeting (August 21st, 2025) included explicit advocacy for 'reinstating the MDA scheme', indicating that the scheme had faced discontinuation or funding cuts, and industry was lobbying for its restoration. ICPB Vice Chairman Chander Mansharamani confirmed advocacy for reinstatement at the August 2025 meeting - The Ministry of Commerce and Industry's broader MDA Scheme allows Indian exporters and MSME exporters to claim assistance for participation in approved international trade fairs - The scheme is particularly critical for Tier-2 and Tier-3 exhibitors and associations who lack the financial resources to participate in global bidding processes without government support
Scheme for Investment Promotion (SIP)	- Launched in November 2008, the Scheme for Investment Promotion (SIP), a Central Sector scheme is based on the idea of fostering collaboration between various stakeholders at the national as well as international level to make its various sectors competitive and transform India into a global manufacturing hub. - The Scheme supports Make in India (MII) initiative by focusing on 27 champion sectors and contributes towards Investment promotion, amplification and facilitation activities. - The Department for Promotion of Industry and Internal Trade allotted INR 1,618.4 million actual budget for the period FY24-25 and increased their revised budget estimates by 5% y-o-y to INR 1,700 million
City-Level Convention Promotion Bureaus	- City Convention Promotion Bureaus (CPBs) are professional bodies at the city level that market a destination to international associations, conference organizers, and corporate event planners - The Union Ministry of Tourism formally announced plans to establish city-level convention promotion bureaus as independent bodies in 2026, at the IEIA EventTech Summit, New Delhi, on December 19, 2025 - Maharashtra's government established the Mumbai Convention Bureau via Government Resolution TDS-2024/10 (May 2025). This is the India's first formally constituted city CPB
GRANTS-IN-AID provided by the government	<u>Indian Trade Promotion Organization (ITPO)</u> – ITPO is a nodal agency under India's Ministry of Commerce and Industry responsible for promoting the country's external trade and global business presence. It is headquartered at Bharat Mandapam, New Delhi. The Department of Commerce allotted INR 23.8 million grant, to the ITPO for the period of FY24-25 <u>Trade Promotion Council of India (TPCI)</u> – TPCI is an apex trade and investment promotion organization notified in the Foreign Trade Policy. It is recognized and supported by the Department of Commerce, Govt. of India. The council provides strategies for expanding business internationally, by organizing specialized business events. The Department of Commerce allotted INR 108.1 million grant to the TPCI for the period of FY24-25

Source: Secondary research, Crisil Intelligence

State-wise key initiative for the MICE industry in India

Multiple Indian states have actively developed dedicated MICE policies, invested in convention infrastructure, and participated in global MICE platforms to attract international business events.

Key initiatives/ policies by state for the MICE industry in India

State	Key Initiative / Policy	Description
Delhi (NCR)	- Yashobhoomi and Bharat Mandapam established - ICPB (India Convention Promotion Bureau)	- Established central government-backed venues - ICPB under Ministry of Tourism provides bidding support, FAM trips, and marketing to win international congresses - Forming G20 Summit 2023 legacy - New ICPB leadership elected in November 2024 for globally benchmarked bidding protocols
Maharashtra	- Tourism Policy 2024 formation - Mumbai Convention Bureau (MCB) established - MICE Bureau formation GR 2024	- Maharashtra targets ~Rs. 1,00,000 crores in tourism investment over 10 years (as per Tourism Policy 2024) - MCB formally established via Government Resolution (as per TDS-2024/10, May 2025) - MICE bureau to coordinate state-level bidding, incentive schemes, and stakeholder management
Karnataka	- Karnataka International Travel Bureau (proposed, modelled on ICPB) - BIEC expansion	- State government strategies to establish a dedicated travel and convention bureau - Focus on Bengaluru's IT and aerospace ecosystem for MICE events - Hosted Aero India biennial - Engaged with Ministry of Tourism for global MICE marketing - Expanded BIEC to be the South India's largest expo complex
Telangana	- HITEX and HICC upgrades - Financial incentives for event organizers	- Telangana initiated to offer event-hosting incentives and subsidies to attract national and international MICE events to Hyderabad - HITEC City ecosystem upgraded its support to tech conferences - HICC established itself to be the preferred venue for global medical and IT associations
Rajasthan	- MICE and Wedding Tourism Policy upgrades - Meet in India Conclave hosted (May 2025)	- Ministry of Tourism and Rajasthan co-hosted 'Meet in India Conclave' (GITB sidelines, Jaipur, May 2025) - Deputy CM Diya Kumari positioned Rajasthan as 'future-ready MICE hub.' - Jaipur Literature Festival and Jaipur Jewelry Show are now the anchor MICE events
Tamil Nadu	- Kalaigmar International Convention Centre (KICC) project - Chennai Trade Centre (ITPO-TIDCO) joint venture	- Tamil Nadu is developing the Kalaigmar International Convention Centre as a world-class MICE anchor - Chennai Trade Centre (ITPO-TIDCO) joint venture remains the primary B2B expo venue - State incentives for large conferences under Tourism and Industrial investment promotion
Gujarat	- Vibrant Gujarat Global Summit - Mahatma Mandir Convention Centre established to be the anchor venues	- Vibrant Gujarat Global Summit (biennial, Gandhinagar) has emerged to be the India's most prominent investment promotion MICE event - Helipad Exhibition Centre and MMCEC serve as anchor venues for the city events - Government strategies proactive initiative to promote Ahmedabad and Gandhinagar as MICE destinations
Kerala	- Kerala Travel Mart established - Kerala MICE Policy formation - Wellness and eco-certified convention push	- Kerala Tourism organized the Kerala Travel Mart 2024 (Kochi) with a record 2,860 buyers from 60+ countries and 347 exhibitors - State strategies to position itself as sustainable, eco-friendly, and wellness-linked MICE tourism - Kochi and Trivandrum are primary MICE cities
Goa	- India Energy Week host - Incentive tourism capital	Goa's leisure and hospitality infrastructure (300+ hotels) makes it India's leading incentive travel destination

State	Key Initiative / Policy	Description
	Hospitality infrastructure growth	- India Energy Week (annual, January) is a key anchor event attracting global energy executives - State government offers MICE packages and venue support incentives
Odisha	- Investment allocation for tourism projects - MICE and wedding segment focus	- Odisha government is promoting the state as a global destination for MICE and wedding tourism - The government has accumulated an investment of Rs. 8,155 crores at the Utkarsh Odisha – Make in Odisha Conclave 2025 for luxury hotels, resorts, adventure and amusement parks, convention centres, cruise and water sports projects
Uttar Pradesh	- Lucknow, Varanasi, Agra development - Noida-Greater Noida MICE corridor	- India Expo Mart (IEM) in Greater Noida has emerged itself to be one of the Asia's largest integrated expo venues - Agra's proximity to Taj Mahal drives incentive and high-value corporate travel - Lucknow hosted DefExpo 2020, a flagship biennial event of the Ministry of Defence - Varanasi cited by Ministry of Tourism as an emerging MICE-ready destination - UP government is actively investing in hospitality infrastructure

Source: Ministry of Tourism GoI, Crisil Intelligence

SWOT analysis of the Indian MICE industry

S (strengths)	World-class convention infrastructure: Yashobhoomi (India's largest convention complex), Bharat Mandapam (G20 host), BIEC, HICC, and IEMML collectively provide international-standard capacity for mega-events. India now has 70+ world-class convention centres Strong government support: Ministry of Tourism's National MICE Strategy (2022), 'Meet in India' programme, ICPB, and e-Conference visa (48-hour clearance for 169 countries) provide institutional scaffolding for the industry G20 presidency legacy (2023): Hosting of G20 across 60+ Indian cities validated India's event management capabilities and significantly raised its global MICE profile Cost competitiveness: India offers significantly lower venue, hotel, and FandB costs compared to Singapore, Europe, or Dubai, adding a major advantage for budget-conscious event organizers Diverse destination portfolio: India offers experiential variety including Delhi's political hubs, Bengaluru's tech ecosystem, Goa's leisure infrastructure and Rajasthan's heritage Improving connectivity: India comprises of 150+ operational airports, semi-high-speed rail corridors, and new roads to enhance domestic MICE mobility Strategic integration of owned or partnered hotels near MICE venues: India offers strategic proximity of owned or partnered hotels to MICE venues that also serves as a core strength that eliminates the logistical friction of urban traffic and long commutes. This arrangement maximizes delegate productivity and fosters an extended networking environment
W (weaknesses)	Shortage of skilled MICE professionals: The industry lacks a sufficient supply of trained PCOs (Professional Conference Organizers), certified event managers, and destination management professionals. MICE-specific academic programmes remain limited Fragmented industry structure: Absence of a unified national MICE brand and city-level convention promotion bureaus (CPBs) in most Tier-1 cities (except nascent efforts in Mumbai). The industry is dominated by unorganized and small-scale operators Bureaucratic and regulatory complexity: Multi-agency event approvals, GST complexity on MICE packages, and variable state-level regulatory environments increase transaction costs for international event organizers Limited international bidding capacity: India's ICCA global city ranking 2024 (New Delhi at 61 with 39 meetings in 2024) reveals significant headroom relative to Vienna (154) or Singapore (144), indicating under-performance in winning international association congresses Uneven infrastructure quality: Lack of adequate convention-grade hotels, MICE-ready venues, and last-mile connectivity in Tier-2 and Tier-3 cities, which offer untapped demand
O (opportunities)	Scale ICCA rankings: With targeted bidding, city CPBs (Convention Promotion Bureaus), and sustained ICPB (India Convention Promotion Bureau) investment, India can realistically move

	New Delhi into the global Top 30 and Bengaluru / Mumbai into the Top 50 for international association meetings within a 5-year horizon • Post-G20 brand momentum: Leveraging India's G20 presidency legacy to attract international association congresses in Medical Sciences, Technology, Climate/Energy, and Governance sectors, all of which align with India's domestic policy priorities • Hybrid and event technology: India's strong IT sector positions it to be a pioneer in event-tech innovation, including AI-driven matchmaking, hybrid streaming, and immersive delegate engagement, creating exportable event-tech products • Tier-2 city MICE expansion: Government investments in cities like Varanasi, Bhubaneswar, Khajuraho, Visakhapatnam, Kochi and Mohali, as MICE-ready destinations can broaden the geographic distribution of MICE revenue and reduce over-concentration • Sustainability-linked MICE: India's Panchamrit climate goals and growing demand for green events open space for India to brand itself as a responsible, sustainable MICE destination, aligning with international association preferences • ASEAN and Middle East outreach: India can position itself as the MICE hub for South-South events, competing effectively with Singapore and Dubai for regional association meetings, given cost advantage and geographic centrality
T (threats)	• Intense global competition: Established MICE destinations (Vienna, Singapore, Barcelona, Dubai) offer proven convention bureaus, city-wide congresses, and integrated bidding incentives. Emerging competition (Saudi Arabia, Thailand, South Korea) are investing aggressively in MICE infrastructure • Currency and economic volatility: Global economic slowdowns, currency depreciation, and inflation in FandB and hotel costs can erode India's cost competitiveness and reduce corporate event budgets • Digital disruption: While hybrid events expand reach, the normalization of high-quality virtual conferencing platforms can reduce demand for long-distance travel-based conventions • Talent attrition and capacity constraints: High attrition in the hospitality and event management sector, combined with MICE demand, creates human capital challenges for consistent service quality • Sustainability and safety perceptions: Concerns about air quality, sanitation standards, and data security in certain Indian cities can deter international delegates and association congress organizers

Source: Crisil Intelligence

Overview of key growth drivers of the MICE industry in India

India's MICE industry is at an inflection point, driven by a convergence of policy momentum, infrastructure investment, and structural economic shifts. The growth drivers span both supply-side enablers (including world-class venues, government capital, and connectivity), and demand-side catalysts (including a rapidly expanding corporate sector, rising international business travel, and the growing sophistication of exhibition formats). Together, these factors are accelerating India's trajectory toward becoming a top-tier global MICE destination.

Key growth drivers of the MICE industry in India

Growth drivers	Rationale
Growth in convention and exhibition centre infrastructure	• India Expo Mart Ltd., Greater Noida, expanded its capacity with two halls upgradation in FY26 and another hall in pipeline • The Yashobhoomi (IICC), New Delhi centre has completed its Phase 1 with 73,000 sq.m and further plans for a fully built centre with 8,90,000 sq.m space, including 11,000-seat auditorium, direct metro link to IGI Airport • Upcoming infrastructure expansion plan includes Kalaigat ICC (Chennai), Goa convention centres (Rua-De-Ourem and Margao), and Tier-2 city projects under Swadesh Darshan 2.0
Growing adoption of geo-cloning by exhibition organizers	• Geo-cloning in the MICE industry is the strategic replication of a established exhibition/ event brand from its home market into a new geographic location. By leveraging an existing brand's reputation and proven format, organizers can expand into emerging Indian regional hubs with significantly reduced market entry risk and immediate brand recognition • The growing traction on Global IEOs (Innovative Enterprise Organizations) entering India via geo-clones is increasing being represented by organizers including, CPhI India (Informa Markets), BAUMA CONEXPO India and electronica India (Messe Muenchen), The Battery Show India (Clarion) • Indian Ips are also geo-cloning outward, including, handicrafts, food, and textile verticals targeting Southeast Asia and Middle East
Greater impact of gamification in visitor engagement	• Gamification (points, leaderboards, challenges) deployed at exhibitions to drive dwell time, repeat visits, and B2B meeting completion • Applications such as digital treasure hunts across halls, check-in scoring systems, leaderboard-are linking buyer-seller challenges, AR/VR product demos

Growth drivers	Rationale
	- Event apps (such as WOFA 2.0 ICAI app) are integrating AI-powered networking, live schedule, gamified engagement features for improved visibility and accessibility - These applications are enabling the organizers in reducing no-show rates at pre-registered B2B meetings and increasing the exhibitor satisfaction scores
Rising corporate sector and startups	- India's startup ecosystem is catalysing innovation showcases, startup pavilions, and dedicated exhibitions. - IT/tech sectors (Bengaluru, Hyderabad, Delhi-NCR) are driving demand for large-scale product launches and B2B conferences - Events like India Mobile Congress 2025 at Yashobhoomi exemplifies rising corporate tech event demand
Trade exhibitions and buyer-seller meets	- Reverse Buyer-Seller Meets (RBSMs) are the government-organized events hosting overseas buyers to meet Indian exporters, driving a unique and high-impact MICE format - New trade corridors from India-UAE CEPA (Comprehensive Economic Partnership Agreement), India-Australia ECTA (Economic Cooperation and Trade Agreement), and ongoing India-EU/UK/GCC Free Trade Agreement negotiations, are directly increasing bilateral exhibition demand
Joined (Joint) government investment in venues	- India's most significant exhibition infrastructure has been funded/supported through central government investment (Yashobhoomi, Bharat Mandapam), joint ventures (Chennai Trade Centre - ITPO-TIDCO JV), state government investments (Mahatma Mandir, HITECH), and autonomous authority models (IEML - Greater Noida Industrial Development Authority) - Swadesh Darshan 2.0 - Ministry of Tourism has sanctioned 19 projects in FY 2024-25 and 5 more in 2025-26 for destination and tourism infrastructure development, several of which include convention infrastructure components - Odisha has announced 121 tourism projects worth ~INR 8,155 crore in January 2025, with a significant proportion in hotel and convention infrastructure targeting MICE and wedding tourism - Collaborative funding models including PPP arrangements, state industrial area authorities (e.g., GNIDA for IEML), and Ministry of Commerce MEIS/RoSCTL schemes are financing the national exhibition infrastructure buildout
Seamless residential ecosystem	- Strategic integration of owned or partnered hotels near MICE venues creates a seamless residential ecosystem, allowing organizers to host inclusive residential conferences where all activities and accommodations are consolidated in one location - For instance, currently, India Expo Mart Ltd. (IEML) operates the only integrated guesthouse and infrastructure of the convention centre in India, named ExpoInn Suites that allows attendees to transition from their rooms to exhibition halls in minutes, fostering extended networking and high-value after-hours business interactions that are critical for ROI in the mines and minerals industry - The strategic proximity of owned or partnered hotels to MICE venues also serves as a core strength that eliminates the logistical friction of urban traffic and long commutes. This arrangement maximizes delegate productivity and fosters an extended networking environment where critical business interactions continue in the hotel's private lounges long after the exhibition floor has closed

Source: Secondary research, Crisil Intelligence

Overview of key threats and challenges in the sector in India

Despite its rapid growth, India's MICE industry continues to face structural and operational headwinds that could constrain its global ambitions. Key challenges range from regulatory complexity and infrastructure gaps outside Tier-1 cities, to a persistent shortage of trained MICE professionals and intensifying competition from well-funded regional competitors like Singapore, Dubai, and Saudi Arabia. At the same time, the accelerating normalization of virtual and hybrid event formats is reshaping delegate behavior, putting added pressure on destinations and venues to deliver compelling in-person value propositions.

Key threats and challenges for the MICE industry in India

Threats/ Challenges	Rationale
Operational hindrances	- Lack of a single-window clearance system for large exhibitions that require clearances from multiple government bodies, like local municipal authorities, state police, fire departments, GST registration, FSSAI (for food events), DGFT (for international exhibitors' samples), and customs/excise for bonded goods, creates operational delays and cost overruns - India's multi-rate GST structure creates uncertainty for MICE organizers, particularly in cross-state events, international exhibitor participation, and mixed-supply event packages

Threats/ Challenges	Rationale
	International exhibitors face challenges with FEMA (Foreign Exchange Management Act, 1999) compliance, foreign currency handling, and repatriation of exhibition proceeds, particularly relevant for global IP owners expanding in India
Infrastructure constraints	- Lack adequate convention-grade hotels, MICE-ready venues, and reliable event services in Tier-2 and Tier-3 cities, which accounts for significant industrial and trade fair demand - Emerging MICE destination cities like Gandhinagar, Kochi, Bhubaneswar, and Varanasi face shortfalls in international-standard accommodation near convention infrastructure - Despite metro extensions in Delhi-NCR and Mumbai, last-mile connectivity from transit nodes to exhibition centres remains inadequate at many venues, particularly for large vehicle-bound cargo exhibitors
Shortage of skilled talent	- India's MICE sector faces a structural talent deficit in trained Professional Conference Organisers (PCOs), certified event managers, destination management professionals, and exhibition logistics specialists - The MICE-specific academic programmes continue to remain limited despite the sector's rapid growth in the country - High attrition in the hospitality and event management sector, particularly post-COVID, has depleted experienced talent pools - MICE demand peaks in Oct-March (conference season), creating cyclical employment patterns that reduce the attractiveness of the sector for full-time career professionals
Competition from neighboring MICE hubs	- Singapore is ranked 3 globally by ICCA 2024 with 144 qualifying meetings, consistently ranked Asia-Pacific's 1 meetings city, primarily driven by Singapore Exhibition & Convention Bureau (SECB) that is recognized for bidding support, world-class venues (Marina Bay Sands, Sands Expo), and a sophisticated incentive structure for international congress bids - Dubai / UAE has the highest average attendance per event globally (899 delegates/event), significant government subsidies for international events via Dubai Business Events (DBE) and Abu Dhabi Convention & Exhibition Bureau. Dubai's connectivity, infrastructure, and zero-tax environment make it a formidable competitor for corporate incentives and mega-conventions - Thailand and Bangkok are the Asia-Pacific's fastest-growing MICE city. The TCEB (Thailand Convention & Exhibition Bureau) offers co-funding support for international associations choosing Thailand. BITEC and IMPACT Arena provide competitive exhibition capacity, strong leisure appeal for incentive programmes - Saudi Arabia is emerging as a MICE heavyweight, with Riyadh Season, LEAP technology conference, and aggressive MICE infrastructure investment (Neom, Red Sea Project) backed by Vision 2030 investment. Saudi Arabia's willingness to deploy sovereign wealth fund capital to attract headline global events is driving a highly competitive force
Growing concentration on virtual events	- The post-COVID normalization of hybrid and virtual conferencing platforms has permanently expanded the competitive landscape for in-person exhibitions and conferences - Association meetings, particularly academic conferences, face the strongest substitute pressure from virtual formats, as international travel costs and visa friction create barriers to in-person attendance that virtual attendance bypasses - International associations considering India for rotating congresses must weigh the cost and complexity of travel-to-India against the ease of a virtual event. This disproportionately impacts India's ability to grow its ICCA ranking, as virtual editions do not qualify as ICCA-qualifying meetings - Event technology platforms are increasingly offering near-physical-quality virtual and hybrid experiences, including AI-powered networking, VR exhibition halls, and live-stream product demos, that can partially substitute for physical show attendance

Source: Secondary research, Crisil Intelligence

Overview of key success factors of the MICE industry in India

The MICE industry demands a precise alignment of accessibility, hospitality, cost efficiency, and experiential differentiation. The choice of venue is a pivotal factor in the success of an exhibition, as it provides the physical and operational environment within which exhibitors and visitors interact.

For India, these success factors are increasingly well-developed, including a liberalized visa regime, a rapidly expanding hotel inventory, structurally competitive event costs, and an unmatched cultural and destination diversity together form a compelling proposition for international event organizers. Venues and destinations that can consistently deliver across all four dimensions, while embedding sustainability and technology into the delegate experience, will be best positioned to capture India's share of the global MICE opportunity.

Key success factors for Indian MICE industry

Success factors	Highlights
Accessibility	- India has 150+ operational airports, and a direct connectivity of the metro cities (Delhi, Mumbai, Bengaluru, and Hyderabad) to 100+ international destinations - The upcoming Noida International Airport (NIA) at Jewar will elevate Greater Noida's MICE sector, enabling faster international access and cargo efficiency for trade fairs, positioning the 1.3 million sqm venue as NCR's premier exhibition hub - Under RCS UDAN Tourism, Ministry of Tourism has collaborated with Ministry of Civil Aviation and has got 53 tourism routes operational for better connectivity of important tourist places including Iconic sites
Accommodation facilities	- India's hotel inventory has grown rapidly, expanding pipeline of branded 5-star, 4-star, and business hotels - The Ministry of Tourism has upgraded its National Integrated Database of Hospitality Industry (NIDHI+) to include classification of Convention Centres alongside hotels, tour operators, and online travel aggregators, creating a unified, searchable inventory for MICE planners - Models like HICC (Hyderabad), where the convention hall is integrated with Novotel HICC and IEM's integrated facility including their convention centre and owned guesthouse, and their proximity to multiple business hotels in Greater Noida's Knowledge Park corridor, represent the Indian equivalent of the 'convention hotel' model preferred by international delegates - The convergence of business and leisure travel (bleisure) is driving hotel investment near MICE venues in destination cities like Goa, Jaipur, and Kerala, where post-event experiential travel adds to delegate satisfaction and reduces cost sensitivity
Cost competitiveness	- Exhibition space rental, AV, and event management costs at Indian venues are typically 30–60% lower than equivalent venues in Singapore, Dubai, or major European cities, making India an attractive option for cost-sensitive associations and corporate event planners - Indian 5-star hotel rates and F&B costs are structurally lower than counterpart destinations, which is a key consideration in event budgeting, where delegate accommodation and catering can account for 35–50% of total event cost - India's large, trained, English-speaking hospitality and event services workforce commands lower wage rates than competing destinations - MICE event organizers in Maharashtra (MCB via GR TDS-2024/10), Telangana, Kerala, and Rajasthan receive state-level financial incentives (venue discounts, transport support, marketing co-funding) that further reduce net event costs
Experience and cultural differentiation	- Rajasthan's palace-hotels (Umaid Bhawan, City Palace), Udaipur's lakeside resorts, and Agra's proximity to the Taj Mahal make India's heritage MICE circuit uniquely compelling for premium incentive travel programmes - India's regional cuisines are a powerful differentiator for food-focused incentive programmes and corporate retreats. The Ministry of Tourism's culinary tourism push (Indian Culinary Institute, Tiruchirappalli) reinforces this positioning - India's successful hosting of G20 events across 60 cities in 2023 demonstrated the country's ability to deliver major events with Indian cultural storytelling, creating a compelling narrative for international event buyers - The Ministry of Tourism's global 'Incredible India' campaign encompasses both leisure and MICE positioning, reinforcing India's cultural brand equity in international source markets for both corporate travel and association congresses

Source: Secondary research, Crisil Intelligence

Competitive Benchmarking

In this section, Crisil has analysed key players operating in the MICE industry in India. Data has been sourced from publicly available information, including annual reports, investor presentations of listed players, regulatory filings, rating rationales, and/or company websites. The financials in the competitive section have been re-classified by Crisil Intelligence, based on annual reports and filings by the players. Financial ratios used in this report may not match with the reported financial ratios by the players on account of standardization and re-classification done by Crisil.

Note: The list of competitive landscape peers considered in this section is not exhaustive but represents an indicative selection based on relevant business operations. Only companies that own their event venue and have publicly available financials have been included. Venues operating under government ownership or funding have been excluded from this analysis.

Operational parameters

Nesco Ltd.

Operational parameters	Company's details
Vintage of the company	• Year of Incorporation: 15 April, 1946 • Founded: In 1939 as the Standard Engineering Company (SEC) by Shri J. V. Patel • Renamed to Nesco Limited: January 2001 (formerly New Standard Engineering Co. Ltd.) • Vintage in MICE: Bombay Exhibition Center (BEC) was established in 1991 (34+ years of MICE operations)
Forward integration of the MICE industry	• Company has six business verticals operating at the intersection of infrastructure, experiences and enterprise: ○ Exhibitions - Bombay Exhibition Center (BEC), a privately owned exhibition venue ○ MICE - Dedicated MICE Halls within BEC for conferences, incentives and meetings ○ Nesco Events - In-house IPs (Rangilo Re, concerts, cultural festivals, family entertainment) ○ Hospitality - Nesco Foods (Mumbai's largest non-flight kitchen, ~50,000+ meals/day, 9 restaurants, banqueting, outdoor catering) ○ Real Estate - Nesco Realty (Nesco IT Park Towers 3 & 4, 100% occupancy) ○ Engineering - Indabrator (surface-preparation equipment) ○ Wayside Amenities (FY25 entry) - To be executed via wholly owned subsidiary Nesco Retail Private Limited ○ Subsidiary: Nesco Retail Private Limited (wholly owned)
Brief description	• Nesco Limited is a conglomerate headquartered at Nesco Center, Western Express Highway, Goregaon (East), Mumbai • It was founded in 1939 as an engineering company under founder Shri J. V. Patel and later evolved into a six-vertical business operating at the intersection of infrastructure, experiences and enterprise, including, Real Estate, Exhibitions, Events, Hospitality, Engineering and Wayside Amenities • Its flagship MICE asset, the Bombay Exhibition Center (BEC), was established in 1991, and it is one of the Mumbai's main exhibition venue
Key awards in the MICE industry and their winners	• Bombay Exhibition Centre (BEC) - Awarded by Mr. Yusuf Dohadwala (M.D., Peppermint Communications Pvt Ltd) for support extended to INTIMASIA 2023 (a leading B2B intimate-wear trade fair held at BEC) • Nesco - Top 10 Brands in Real Estate (2023) by CEO Insights, presented to Krishna Patel, Chairman & Managing Director • Nesco Foods - Food Connoisseurs India Awards 2023 (Best Customer Experience in Food Court) • Nesco - World HRD Congress recognition (Feb 2023, Taj Lands End, Mumbai), award presented to Nesco CHRO Dr. Ashish Pinto • Nesco - Great Place to Work® certified (December 2024 to December 2025) • Tower 3 and Tower 4 of Nesco IT Park - IGBC LEED India (Core and Shell) Platinum Certified • Nesco Complex Food Court - Certified 'Eat Right Campus' by FSSAI • Total Facility Management Services for IT Park - ISO 45001:2018 certified
Major and Key Events Organised	Bombay Exhibition Center (BEC) hosts national and international exhibitions and conventions. Major and recurring events at BEC include: • India International Jewellery Show (IIJS) • ChemTECH World Expo • PAMEX (Print and Allied Machinery Exhibition) • Die & Mould India International Exhibition • Automation Expo (industrial automation, robotics & smart technologies) • POWERELEC (Power, Electrical, Electronic & Lighting industry expo) • Solar Plus / renewable energy expo • Pharmapack • INTIMASIA (B2B intimate wear trade fair) • MET Expo • IndiaWood • World of Hospitality Expo • India International Beauty & Wellness Fair (IIBWF) • Education Supply & Franchise Expo • DDX Asia (digital signage / OOH retail) • Kidz World Expo, Textile Utsav, Landscape & Gardening Expo • Nesco's own intellectual properties (Nesco Events): Rangilo Re (Navratri festival, since 2017), CARnival (pre-owned automobile festival), and 40+ events including concerts, cultural festivals and community gatherings hosted in FY 2024-25
Annual Number of Events	Bombay Exhibition Center and Nesco Events • FY 2025-26: Hosted 135+ exhibitions and events

Operational parameters	Company's details
	Nesco Events - FY 2024-25: Hosted 40+ events (concerts, cultural festivals, community gatherings) - FY 2023-24: Hosted 100+ exhibitions scheduled at BEC, 25+ events - FY 2022-23: Hosted 95 events Nesco Foods - FY 2024-25: Hosted 150+ weddings
No. of Convention Centres	Number of Convention/Exhibition Centres: The company has one centre, the Bombay Exhibition Center (BEC), located at Nesco Center, Goregaon (East), Mumbai with 60,000 sq. m. customisable space
Occupancy Days per Year	N.A.
Unexecuted Event Order Book	N.A.
Revenue per Sq. Ft.	N.A.
Average Attendees per Event	Nesco Center hosts 2 million+ visitors annually (as per FY 2024-25)

Sources: Company website, CRISIL Intelligence

India Exposition Mart Limited

Operational parameters	Company's details
Vintage of the company	IEML year of Incorporation is 12 April, 2001 - The India Expo Centre & Mart (IEML) is located in Greater Noida, Uttar Pradesh, is one of India's prominent MICE destinations. Positioned along the Greater Noida Expressway, the venue enjoys connectivity to metro and rail networks, domestic and international airports, and a wide ecosystem of hospitality infrastructure, all situated within proximity. Commencement of Operations: Established in 2006, IEML has developed domain know-how and execution capabilities across venue provision, event management, and intellectual property development, supported by nearly two decades of involvement in the MICE industry.
Forward integration of the MICE industry	Core Venue & Exhibition Business: Exhibition and Convention Centre – India Expo Centre & Mart, Greater Noida is a 57-acre, integrated venue offering 16 multi-purpose halls, 1 banquet hall, 15 meeting rooms and outdoor lawn and open space Own Intellectual Property (IP) Events – India International Hospitality Expo (IHE) is the IEML's flagship owned event Other IEML Owned Shows – IEML has developed proprietary consumer and trade shows in sectors such as home, fashion, lifestyle, textiles, furniture and handicrafts to drive mart traffic and B2C footfall Digital and E-Commerce – ExpoBazaar is a digital B2B platform for artisanal and handicraft home products; connects Indian manufacturers with global retailers In addition to the exhibition and event management services, IEML provide hotels and hospitality services, which complement their primary operations and enhance the integrated service offering to clients. IEML operates a guesthouse, ExpoInn Suites and Convention ("ExpoInn"), located within the complex of India Expo Centre and Mart and operates a mid-lifestyle hotel Plume taken on lease basis adjacent to their complex.
Brief description	- IEML is one of the major integrated exhibition and convention operators under the brand name "India Expo Centre and Mart", located in Greater Noida, Uttar Pradesh, India. - The company stands amongst the top 4 largest exhibition and convention centre with regards to the total covered area of 2,30,437.40 sq. m. of the centre. - IEML has Indoor Exhibition Areas comprising 17 exhibition halls (including 1 hall under development) admeasuring 88,509 square metres and 78,511 square metres of Outdoor Exhibition Areas - IEML is among the top four exhibition and convention venues in India in terms of total area - It has an experience of over 2 decades in the exhibition and convention industry in India - The company provide a comprehensive range of services across the meetings, incentives, conferences and exhibitions ("MICE") ecosystem. - IEML was inaugurated in 2006 by the then Prime Minister of India and spans around 57 acres of land in Greater Noida, Uttar Pradesh, India.
Key awards in the MICE industry and their winners	India's 2nd Best Leading MICE Venue – Exhibition Excellence Awards 2024 (Exhibition Showcase)

Operational parameters	Company's details
	• Top New Show – B2C Winner: Uttar Pradesh International Trade Show (UPITS) 2023 – Exhibition Excellence Awards 2024 • India's 2nd Fast-Growing Show: IFEX 2023 – Exhibition Excellence Awards 2024 • National Tourism Awards 2018-19 (Ministry of Tourism, Government of India) • The Grand Venue – Exhibition Excellence Awards 2022 (Exhibition Showcase) • The Knowledge Hub Category (for IHE 2021) – Exhibition Excellence Awards 2022 • Award of Merit – Flag Bearer of the Industry – Exhibition Excellence Awards 2022 • Best MICE Venue 2021-22 (MICE Affairs) • The Dynamic CEO – Mr. Sudeep Sarcar, CEO – Exhibition Excellence Awards 2022 • India's Leading Exhibition Venue Category at EEA 2020 • SATTE Award 2020 for Best Exhibition Venue • Brand Excellence Award in MICE Industry (ET Now) • Best Stand-Alone Convention Centre – National Tourism Award 2017-18 (Ministry of Tourism, Government of India)
Major and Key Events Organised	Key IP events organised / executed by IEML include: • India International Hospitality Expo (IHE) • Ayuryog Expo • Uttar Pradesh International Trade Show (UPITS, in collaboration with Govt. of UP MSME & Export Promotion Dept.) • April Fair Delhi • Bharat Shiksha Expo • Bharat Sustainability Expo • Eldercare India Expo • Maa-Shishu Expo • STEM Confex India • Indus Food / Indus Food Manufacturing (in collaboration with Trade Promotion Council of India) • Urban Mobility & Infrastructure Show (in collaboration with EEPC India) • IFEX (Managed, in collaboration with Institute of Indian Foundrymen) • SWAD Dairy & Sweet Seminar & Expo (in collaboration with Indian Dairy Association Rajasthan) Key events hosted at IEML: • Auto Expo – The Motor Show • Bauma CONEXPO India • ELECRAMA • CPHI & P-MEC India • Print Pack India • IHGF Delhi Fair (Spring & Autumn) • Bharat Tex • India Wood & Mattress / Delhi Wood • Electronica, Productronica & SEMICON India • BIOFACH India • Renewable Energy India (REI) • The Battery Show India • iPHEX • SATTE • India International Garment Fair (IIGF) • IFJAS • HGH India • India ITME • Label Expo India • Tent Décor Asia (HoReCa) • Garment Technology Expo (GTE) • International Ethnic Week Key International / Government Mega-Conventions Hosted at IEML: • World Dairy Summit 2022 (IDF WDS 2022) • WOFA 2.0 • India Water Week 2022 • World LPG Week 2022 • 6th Regional Comprehensive Economic Partnership (RCEP) • United Nations Convention to Combat Desertification – COP-14
Annual Number of Events	• Over the last three Fiscals, India Expo Centre and Mart has managed and organised 156 exhibitions, events and conventions, including India International Hospitality Expo, CPHI and P-MEC India, IHGF, WOFA 2.0, which are among the prominent events of their kind in India

Operational parameters	Company's details
No. of Convention Centres	The company has one centre which was awarded as the "Best Stand-Alone Convention Centre" – National Tourism Award 2017-18 and again recognised at National Tourism Awards 2018-19 by the Ministry of Tourism, Government of India
Occupancy Days per Year	N.A.
Unexecuted Event Order Book	N.A.
Revenue per Sq. Ft.	N.A.
Average Attendees per Event	Company's daily visitor capacity (per FY24-25 Annual Report) is 150,000+ visitors/day across the venue

Sources: Company website, CRISIL Intelligence

Key operational KPIs

Operational parameters	IEML			NESCO*		
	FY24	FY25	FY26	FY24	FY25	FY26
Revenue from Third Party Events and Exhibitions	60.80%	59.26%	56.44%	30.83%	27.36%	27.88%
Revenue from Own IP Events and Exhibitions	13.73%	12.91%	10.99%			
Revenue from Managed Events and Exhibitions	8.54%	6.11%	9.77%			
Number of Third-Party Events and Exhibitions	55	38	33	~100	~140	~135
Number of Own IP Events and Exhibitions	4	11	7			
Number of Managed Events and Exhibitions	2	2	4			
Total number of Halls	14.00	14.00	16.00	6.00	6.00	5.00
Total Hall Area	64,888.00	64,888.00	76,484.00	~70,000	~70,000	~60,000
Revenue from Hotel and Hospitality Services	8.39%	13.55%	13.55%	NA	NA	NA
Number of Rooms available	136.00	136.00	136.00	NA	NA	NA
Room Occupancy Rate	28.63%	51.86%	55.88%	NA	NA	NA
Revenue from Supply Chain Management	2.69%	3.42%	3.92%	NA	NA	NA
Revenue from Mart Maintenance and others	5.85%	4.75%	5.33%	NA	NA	NA

Note: *The above data is considered for NESCO's exhibition centre – Bombay Exhibition Centre

Source: Company filings, Annual reports, Crisil Intelligence

Financial parameters

Note: The following parameters are calculated by Crisil Intelligence using the following formulas^:

- Operating Income: Revenue from operations
- Operating EBITDA: Revenue from operations – Total expenses/ Cost of sales
- Operating EBITDA Margin: Operating EBITDA/ Revenue from operations
- Profit After Tax: Profit Before Tax – Tax (Current + Deferred)
- Profit After Tax Margin: PAT/Revenue from operations
- Return on capital employed (RoCE): Earnings before interest and taxes (EBIT)/average capital employed [EBIT: Profit before exceptional item and tax plus finance costs
- Return on equity (RoE): PAT/average total tangible network
- Debt-Equity Ratio: Total debt/ Total tangible network
- Fixed Asset Turnover Ratio: Operating Income/Gross Block

Key financial ratios (calculated)*

Parameters	Revenue from operations (Rs. millions)						
Years	FY24	FY25	FY26	CAGR (%)			
India Expo Mart Ltd.	1,947.34	2,411.54	2,906.29	22.17%			
Nesco Ltd.	6,781.85	7,320.10	9,320.60	17.23%			
Parameters	Operating EBITDA (Rs. millions)				Operating EBITDA margin		
Years	FY24	FY25	FY26	CAGR (%)	FY24	FY25	FY26
India Expo Mart Ltd.	460.56	687.24	570.1	11.26%	23.65%	28.50%	19.62%
Nesco Ltd.	4,262.613	4,377.484	4,903.7	7.26%	62.85%	59.80%	52.61%
Parameters	PAT (Rs. millions)				PAT margin		
Years	FY24	FY25	FY26	CAGR (%)	FY24	FY25	FY26
India Expo Mart Ltd.	233.14	386.37	311.55	15.60%	11.97%	16.02%	10.72%
Nesco Ltd.	3,627.84	3,752.14	4,127.40	6.66%	53.49%	51.26%	44.28%
Parameters	RoE			RoCE			
Years	FY24	FY25	FY26	FY24	FY25	FY26	
India Expo Mart Ltd.	10.84%	16.33%	12.02%	13.85%	22.42%	17.50%	
Nesco Ltd.	17.04%	15.24%	14.68%	22.18%	20.20%	19.11%	
Parameters	Debt-Equity Ratio			Fixed Asset Turnover Ratio			
Years	FY24	FY25	FY26	FY24	FY25	FY26	
India Expo Mart Ltd.	0.16	0.11	0.05	1.15	1.51	1.90	
Nesco Ltd.	0.00	0.00	0.00	3.30	2.34	1.88	

Note: * All numbers are restated as per Crisil Intelligence standards and may not match the company reported numbers
Source: Company filings, Crisil Intelligence

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. -Please read the section entitled “Forward-Looking Statements” on page 23 for a discussion of the risks and uncertainties related to those statements and also the sections entitled “Risk Factors”, “Industry Overview”, “Summary Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 24, 198, 65 and 388, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless the context otherwise requires, references in this section to “our Company”, “we”, “us”, or “our” are to India Exposition Mart Limited. Our Company’s financial year commences on April 1 and ends on March 31 of the next year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is as of March 31, 2026, March 31, 2025, and March 31, 2024. The Restated Consolidated Information for Fiscal 2026, Fiscal 2025 and Fiscal 2024 included in this Draft Red Herring Prospectus has been derived from the Restated Consolidated Financial Information on page 316. We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from our Restated Consolidated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

*Unless otherwise indicated, the industry-related information contained in this section is derived from a report titled “Assessment of the meetings, incentives, conferences and exhibitions (MICE) industry in India” dated August 2026, prepared and issued by CRISIL, which has been commissioned and paid for by our Company exclusively in connection with the Offer for the purposes of understanding the industry in which we operate (“**CRISIL Report**”). The data included herein includes excerpts from the Industry Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Industry Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. A copy of the Industry Report is available on the website of our Company at www.indiaexpomart.com.*

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus, each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Furthermore, such measures and indicators are not defined under Ind AS, IFRS, U.S. GAAP or other accounting standards, and therefore should not be viewed as substitutes for performance, liquidity or profitability measures under such accounting standards. In addition, such measures and indicators, are not standardized terms, hence a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating our operating performance.

Overview

Our Company is among the top four exhibition and convention venues in India in terms of the total area (*Source: Crisil Report*). Our Company was incorporated in 2001 with the objective of establishing infrastructure for hosting exhibitions, trade shows, conferences, and promotional and business events, among others, in India. This was undertaken with a view to developing dedicated exhibition infrastructure in India, including for exporters seeking to showcase their products to international buyers.

India's MICE (Meetings, Incentives, Conferences, and Exhibitions) industry has emerged as one of the fastest-growing segments of the country's service economy. The sector is backed by landmark infrastructure investments, proactive government policy, and a large and diversified corporate base. India is rapidly positioning itself as a globally competitive MICE destination (*Source: Crisil Report*).

We operate an integrated exhibition and convention centre under the brand name “India Expo Centre and Mart”, located in Greater Noida, Uttar Pradesh, India on a leasehold basis (“**India Expo Centre and Mart**”) and provide a comprehensive range of services across the meetings, incentives, conferences and exhibitions (“**MICE**”) ecosystem.

The foundation stone of India Expo Centre and Mart was laid in 2003 by then Hon’ble Deputy Prime Minister of India and inaugurated in 2006 by the then Hon’ble Prime Minister of India and has since developed into one of India’s largest integrated exhibition and convention centres, spanning 57 acres in Greater Noida, Uttar Pradesh, India (*Source: Crisil Report*). In addition, we operate ExpoInn, a guest-house situated within the same land parcel as our India Expo Centre and Mart and certified as 5-star by the Ministry of Tourism. We also operate Plume, a hotel located adjacent to our India Expo Centre and Mart, on a leasehold basis, and Mor Stays, which we operate on a managed basis under which we receive a monthly revenue share.

In terms of total exhibition space, our Company is one of the largest exhibition venue providers in India and the largest privately owned exhibition and convention venue in the country (*Source: Crisil Report*). We have managed and organised 156 events and exhibitions during the last three Fiscals and have more than 45 confirmed bookings for forthcoming events and exhibitions, as on June 30, 2026.

The Indian MICE industry is predominantly driven by hotels, which account for the largest share of the market. Hotels: 65–68% Convention Centres: 30–32% Others (including exhibition grounds, educational institutes etc.): 2–3% (*Source: Crisil Report*). Within this landscape, our business comprises six complementary revenue streams, as described below:

1. **Third Party Events:** Our Third-Party Events vertical forms the foundation of our business model and involves licensing the exhibition halls, open spaces, meeting rooms and ancillary facilities of India Expo Centre and Mart to third-party event organisers. Under this arrangement, the external organiser bears commercial responsibility for the event, including curation of participants, ticketing, exhibitor management and event programming, while our role is that of a venue provider along with providing ancillary services such as housekeeping, F&B, security, medical and IT, among others, which are on a chargeable basis with our margins. The provision of facilities is customized according to the requirements of the organizers. This vertical is suited to large-format events such as automobile shows, electrical and electronics expositions, print and packaging fairs and pharmaceutical conventions, as well as the medium and smaller events.
2. **Managed Events:** Our Managed Events vertical involves our operational and/or financial involvement, through commercial arrangements with third-party organisers. This vertical comprises two sub-models:
 - i. *Pre-agreed fees with organisers:* Under this arrangement, the organiser/association retains primary control while we participate in the planning, logistics, marketing and on-ground execution of the event for a fixed fee or pre-agreed share of event revenues; and
 - ii. *Company-led events with revenue sharing:* Under this arrangement, an event owner (such as an industry body, promoter or co-organiser) engages our Company to manage an event on its behalf. We assume end-to-end ownership of the event's profit and loss, in exchange for which we pay the event owner a defined share of event revenues.
3. **Own Intellectual Properties (IPs):** Under our Own Intellectual Properties vertical, we conceptualise, develop, trademark and operate events for which we are the rights-holder. We hold the exclusive right to host, license or sub-license the relevant event brand and we retain the entire commercial value of the IP, including sponsorship revenues, exhibitor fees, visitor admissions and brand-licensing income. This includes Intellectual Properties that are registered, applied for, as well as those held and used by us on a proprietary basis without a formal registration.
4. **Hotels and Hospitality:** As on the date of this Draft Red Herring Prospectus, our Company is the only entity to operate an integrated infrastructure in India, that includes ExpoInn Suites (integrated guesthouse) and convention centre. Furthermore, our Company has also initiated its hospitality vertical under the brand name “Indeva Hotels and Resorts” wherein it is operating, ExpoInn Suites (Owned), Plume Hotel (Leased), Mor Stays (Management Services) and Bean & Brew Co. (F&B outlets). (*Source: Crisil Report*)

- i. *ExpoInn (owned and operated on land held by us on a leasehold basis), a guesthouse certified as 5 star by the Ministry of Tourism, located within the India Expo Centre and Mart complex, catering to business travellers, international buyers, exhibitors and delegates attending events at the India Expo Centre and Mart;*
 - ii. *Plume (leased), a hotel located adjacent to the India Expo Centre and Mart complex and operated by us on a leasehold basis, catering to visitors seeking accommodation at a more accessible price point;*
 - iii. *Mor Stays (taken on a managed basis), chain of corporate hotels, which we operate on a managed basis wherein we are entitled to receive a mutually agreed share in the revenue from the hotel operations along with reimbursement of eligible expenses; and*
 - iv. *Bean & Brew (walk-in café), catering to dine-in and takeaway customers. Our Company operates four café outlets under the Bean and Brew brand, offering a range of food and beverage products and serving a diverse customer base.*
5. **Export Supply Chain Management:** Under our Export Supply Chain Management vertical, through our subsidiary Expo Digital India Private Limited and its step-down subsidiaries Expo Digital SCM Inc (USA) and Expo Digital SCM BV (Netherlands), we operate an integrated supply chain management platform focused on facilitating the export of Indian handicrafts and allied goods to international markets including the United States of America, Canada, Singapore and Vietnam. We have registered two e-commerce domain names, www.expobazaar.com and www.expobazaar.in, which form the digital backbone of our business-to-business (B2B) export platform, “Expo Bazaar”, which is intended to facilitate the marketing, payment, shipping and delivery of Indian handicrafts to international buyers.
6. **Maintenance Services to Mart Owners:** As on the date of this DRHP, we have 1,800 permanent showrooms within our India Expo Centre and Mart operated by handicraft exporters, to whom we provide ongoing maintenance and facility-management services on a contractual basis. This initiative was aimed at strengthening India's trade infrastructure for handicraft exporters and expanding their access to international buyers. Unlike retail stores, these showrooms provide exporters with dedicated, permanent display space within our India Expo Centre and Mart to showcase their products to buyers, without requiring event-based participation.

Over the last three fiscals, we have diversified our operations using our operational expertise in hosting exhibitions and conventions across various states and union territories in India, including Maharashtra, Karnataka, West Bengal, Delhi and Gujarat.

Over the last three Fiscals, India Expo Centre and Mart has managed and organised 156 exhibitions, events and conventions, including India International Hospitality Expo, CPHI and PMEC India, IHGF, WOFA 2.0, which are among the prominent events of their kind in India (*Source: Crisil Report*). We have organized and hosted exhibitions, conventions and events for various ministries of the Government of India, and state government agencies and ministries like the Government of Uttar Pradesh, National Skill Development Corporation and the Institute of Chartered Accountants of India (“**Governmental Agencies**”), various trade and industry associations like Indian Polyurethane Association, Export Promotion Council for Handicrafts, PHD Chambers of Commerce and Industry, Trade Promotion Council of India, the Federation of Indian Chambers of Commerce and Industry, Indian Printing Packaging & Allied Machinery Manufacturers' Association (“**Trade and Industry Associations**”) and private customers.





The following table sets forth the number of exhibitions and conventions hosted, managed and/or organised by us during Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of Third-Party Events	33	38	55
Number of Own IP Events	7	11	4
Number of Managed Events	4	2	2
Total number of exhibitions and conventions	44	51	61

Our revenue from operations was ₹2,906.29 million, ₹2,411.54 million and ₹1,947.34 million in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Income from our Third-Party Events is the primary driver of our revenue from operations, contributing ₹1,640.27 million, representing 56.44% of our revenue from operations, in Fiscal 2026. The following table sets forth the stream-wise revenue from operations for the Fiscals 2026, 2025 and 2024:

Revenue stream	Fiscal 2026 (₹ million)	% of revenue	Fiscal 2025 (₹ million)	% of revenue	Fiscal 2024 (₹ million)	% of revenue
Third Party Events	1,640.27	56.44	1,429.07	59.26	1,184.01	60.80
Own Intellectual Properties	319.33	10.99	311.45	12.91	267.31	13.73
Managed Events	284.07	9.77	147.36	6.11	166.38	8.54
Hotels and Hospitality	393.87	13.55	326.68	13.55	163.34	8.39
Export Supply Chain Management	113.98	3.92	82.58	3.42	52.35	2.69
Maintenance Services to Mart Owners	134.83	4.64	92.47	3.83	92.32	4.74
Others*	19.94	0.69	21.93	0.92	21.63	1.11
Total revenue from operations	2,906.29	100.00	2,411.54	100.00	1,947.34	100

*Others include revenue from Ad shoots, film shooting and booking of meeting rooms

Our India Expo Centre and Mart is a fully equipped, integrated exhibition and convention centre developed over an area of approximately 57 acres (230,437.40 square metres). It is located in Greater Noida, Uttar Pradesh, India, approximately 30 km from Delhi, within the National Capital Region ("NCR"), and is connected to Delhi by a six-lane expressway, with access by road, metro and rail networks. The newly operational Noida International Airport is located approximately 38 km from our India Expo Centre and Mart.

Set out below are the details, including, but not limited to our offerings at our India Expo Centre and Mart:

- **Exhibition Areas:** We have 17 exhibition halls (including one hall under development), with an aggregate indoor exhibition and convention area of approximately 88,509 square metres ("**Indoor Exhibition Area**"); one banquet hall admeasuring 1,043 square metres; and 15 meeting places, restaurants, cafeteria and office spaces aggregating approximately 7,377 square metres ("**Other Indoor Area**"), which together are capable

of hosting exhibitions, trade fairs, conventions, conferences, meetings and other business and commercial events. We also have outdoor spaces aggregating approximately 78,511 square metres ("**Outdoor Area**"), which are used for hosting outdoor exhibitions, demonstrations and large-format displays, including events that require open-air space;

- **Permanent Showrooms:** We have 1,800 permanent showrooms which are operated by handicraft exporters, to whom we provide ongoing maintenance and facility-management services on a contractual basis. As on July 31, 2026, these marts are operated by 774 exporters;
- **Security:** Our exhibition and convention centre has security which is outsourced from third parties and consist of three-tier security along with being equipped to meet the protocols required for high-level meetings and delegations. The venue is also equipped to host conferences of international standard. Additionally, the centre is provided with 24x7 security by a leading security services provider and has hand-held metal detectors ("**HHMD**") and door-frame metal detectors ("**DFMD**"). Baggage scanner machines can be arranged. Security guards are stationed at the entry gates of the venue, and the entire premises is secured through boundary fencing and CCTV surveillance;
- **Food & Beverage:** Our exhibition and convention centre has 6 in-house restaurants and dining areas, offering multiple dining options, cafeterias and food courts with large seating capacity, catering to exhibitors, visitors, delegates and event organisers across the venue. These dining facilities are strategically located across the exhibition halls and outdoor areas to ensure convenient access during exhibitions, conferences and other events, and are designed to accommodate high footfall during large-scale events without compromising service quality;
- **Electricity Supply:** We have the infrastructure, including transformers, to cater to an electricity demand of up to 34 MW, supplemented by a 3.00 MW solar power system, which supports the electricity requirements of exhibitions and events at our India Expo Centre and Mart;
- **Parking:** Our exhibition and convention centre offers approximately 2,811 dedicated parking spaces, including a basement parking facility, ensuring convenient access and supporting the seamless flow of events and visitor movement;
- **Medical Facilities:** Medical teams, along with an ambulance, are deployed for the entire duration of an event, where required, based on the specific requirements and nature of the events. In the case of large-scale events or government events, arrangements with hospitals are additionally made through the district administration, over and above the on-site medical team and ambulance;
- **Other Facilities and Services:** Our housekeeping services are handled by a third party. We also maintain in-house fire-fighting services, including a dedicated fire-fighting team. As part of our marketing initiatives, we collaborate with exhibitors by providing a "utility kit" for their exhibition needs to manage an event seamlessly. Our facility is also disabled-friendly, with golf cart services available for use by persons with disabilities as well as other visitors in need.

The India Expo Centre and Mart is equipped with an Integrated Building Management System ("**IBMS**"), a 3.00 MW solar power system and HVAC systems, which enable us to achieve energy efficiency and support environmental sustainability. We have received certificates of compliance for ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018.



The table below sets forth the total leasable area of our India Expo Centre and Mart for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(in square metres, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Indoor Exhibition Area	88,509*	64,888	64,888
Other Indoor Area	8,420	8,420	8,420
Outdoor Area	78,511	102,132	102,132
Total	175,440*	175,440	175,440

*includes one hall under development admeasuring 12,025 square metres.

In addition to our exhibition and event management services, we provide hotels and hospitality services. Beyond complementing our primary operations and strengthening our integrated service offerings to clients, this vertical is expanding beyond our in-house client base. It is now tapping into opportunities with corporates in the Delhi NCR region for conferences and social events. The share of revenue generated by this vertical as a percentage of our revenue from operations has increased from 8.39% in Fiscal 2024 to 13.55% in Fiscal 2026.

Our Company has initiated its hospitality vertical under the brand name “Indeva Hotels and Resorts” wherein it is operating, ExpoInn Suites (Owned), Plume Hotel (Leased), Mor Stays (Management Services) and Bean & Brew Co. (F&B outlets). For further details on our hotel and hospitality vertical, see “*Description of our Business – Hotels and Hospitality*” on page 261.

The following table sets forth certain key metrics in respect of our hotels and hospitality services for Fiscals 2026, 2025 and 2024:

(in ₹ million, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Room Rent	178.85	156.96	91.13
Revenue from Food and Beverages	208.68	163.40	69.94
Others*	6.34	6.32	2.27
Revenue from Hotels and Hospitality	393.87	326.68	163.34
Total rooms (number)	136	136	136
Occupancy rate (%)	55.88%	51.86%	28.63%

*Includes revenue generated from banquet halls, spa/laundry services and transportation.



Our Company, through its subsidiary, Expo Digital India Private Limited, has developed online business-to-business (“B2B”) e-commerce platforms, www.expobazaar.com and www.expobazaar.in (“ExpoBazaar”). Leveraging the data and insights generated by our physical exhibitions, we provide a range of services to the buyers and sellers registered on the digital platforms, from marketing and payments to shipping and delivery. These platforms enable year-round digital commerce beyond physical event participation. Through ExpoBazaar, we also support the export efforts of the 1,800 mart operators within our India Expo Centre and Mart to whom we provide ongoing maintenance services, enabling them to access international buyers and complementing their physical showroom presence with digital export capabilities.



These ancillary services reduce our dependence on event cycles by providing year-round revenue streams, increase client switching costs through our integrated service offering, optimise the use of our infrastructure during non-event periods; and generate insights into buyer-seller trends on ExpoBazaar.

We introduced a web-based IT platform, to digitalise the exhibitor and visitor journey for our Own Intellectual Properties events as well as Managed Events. This digital platform enables prospective exhibitors to access event information, register and book exhibition stalls online and enabling visitors to register for the event online. It also functions as a management information system for our Company and captures real time information such as the

number of bookings and registrations received, the amounts paid and outstanding against each booking, demand trends across seasons and the state-wise and country-wise geographic origin of exhibitor and visitor registrations. We intend to expand the use of our digital platform to our other events in the future. For further details, see “*Our Strengths*” on page 248.

Our operations are led by a management team. Our Chairman and Executive Director, Rakesh Kumar Sharma, has played a key role in the growth and expansion of our Company across its exhibition business, Hotels and Hospitality vertical and digital commerce operations (through Expo Digital India Private Limited) under our Export Supply Chain Management vertical, and has led our Company’s expansion into Own Intellectual Property (IP). He was awarded with the title of the ‘Flag Bearer of the Industry’ at the 6th Exhibition Excellence Awards, 2022, ‘The Iron Man of Exhibition Industry’ award at the Exhibition Excellence Awards, and is the recipient of India’s first JETRO Commendation Award from the Ministry of Economy, Trade and Industry, Government of Japan, for the contribution of Indian handicrafts. He further received a Letter of Appreciation from the Secretary, Ministry of Environment, Forest and Climate Change, Government of India, for his contribution towards the successful hosting of UNCCD COP-14 at IEML, Greater Noida, in September 2019.

Additionally, Mukesh Kumar Gupta, our Non-Executive Director has an experience in finance and accounts. Our Directors are supported by our Key Managerial Personnel and Senior Management. For further details, see: “*Our Strengths - Experienced management team with sector expertise*” and “*Our Management*” on page 254 and 290 respectively.

Financial and Operating Metrics

Our revenue from operations increased from ₹1,947.34 million in Fiscal 2024 to ₹2,906.29 million in Fiscal 2026 representing a CAGR of 22.17%. Our EBITDA increased from ₹550.99 million in Fiscal 2024 to ₹657.38 million in Fiscal 2026 representing a CAGR of 9.23%. Our profit for the year increased ₹233.14 million in Fiscal 2024 to ₹311.55 million in Fiscal 2026 representing a CAGR of 15.60%. The moderation in EBITDA, EBITDA margin and profit for the year in Fiscal 2026 as compared to Fiscal 2025 was primarily on account of increase in license fees incurred on managed shows which in turn increased from 2 events in Fiscal 2025 to 4 events in Fiscal 2026. For further details, see “*Management Discussion and Analysis*” on page 388.

Set forth below are certain financial and operational measures as at the dates and for the Fiscals indicated:

Particulars	Units	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs				
Revenue from Operations ⁽¹⁾	₹ in million	2,906.29	2,411.54	1,947.34
EBITDA ⁽²⁾	₹ in million	657.38	771.10	550.99
EBITDA Margin ⁽³⁾	in %	22.62	31.98	28.29
Net Profit after tax ⁽⁴⁾	₹ in million	311.55	386.37	233.14
Net Profit Margin ⁽⁵⁾	in %	10.72	16.02	11.97
Return on Net Worth ⁽⁶⁾	in %	11.94	16.74	11.76
Return on Capital Employed ⁽⁷⁾	in %	16.36	21.17	13.13
Debt-Equity Ratio ⁽⁸⁾	in times	0.05	0.11	0.16
Fixed Asset Turnover Ratio ⁽⁹⁾	in times	1.90	1.51	1.15
Operational KPIs				
Revenue from Third Party Events and Exhibitions ⁽¹⁰⁾	in %	56.44	59.26	60.80
Revenue from Own IP Events and Exhibitions ⁽¹¹⁾	in %	10.99	12.91	13.73
Revenue from Managed Events and Exhibitions ⁽¹²⁾	in %	9.77	6.11	8.54
Total Third-Party Events and Exhibitions ⁽¹³⁾	in numbers	33.00	38.00	55.00
Total Own IP Events and Exhibitions ⁽¹⁴⁾	in numbers	7.00	11.00	4.00
Total Managed Events and Exhibitions ⁽¹⁵⁾	in numbers	4.00	2.00	2.00
Total Halls ⁽¹⁶⁾	in numbers	16.00	14.00	14.00
Total Hall Area ⁽¹⁷⁾	in square metres	76,484.00	64,888.00	64,888.00
Revenue from Hotels and Hospitality services ⁽¹⁸⁾	in %	13.55	13.55	8.39

Particulars	Units	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Rooms Available ⁽¹⁹⁾	in numbers	136.00	136.00	136.00
Room Occupancy Rate ⁽²⁰⁾	in %	55.88	51.86	28.63
Revenue from Supply Chain Management services ⁽²¹⁾	in %	3.92%	3.42%	2.69%
Revenue from Mart Maintenance and Others ⁽²²⁾	in %	5.33%	4.75%	5.85%

Notes:

For a reconciliation of non-GAAP measures, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators and Non-GAAP Measures” on page 393.

1. Revenue from operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information.
2. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before tax for the fiscal and adding back finance costs and depreciation and amortization expenses.
3. EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
4. Net Profit after tax represents the restated profits of our Company after deducting all expenses.
5. Net Profit margin is calculated as restated net profit after tax for the fiscal divided by revenue from operations.
6. Return on Net Worth is calculated as Net Profit after tax attributable to the owners of the company (as restated) for the end of the fiscal divided by Average Net worth as at the end of the fiscal. Average net worth means the average of the net worth of current and previous fiscal. Net worth means the aggregate value of the paid-up share capital and other equity.
7. Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, total borrowings, total lease liabilities and deferred tax liabilities (net of deferred tax assets) of the current and previous fiscal).
8. Debt-equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings and lease liabilities. Total equity includes the aggregate value of the paid-up share capital, other equity and non-controlling interest.
9. Fixed Asset Turnover Ratio is calculated as revenue from operations divided by average fixed assets. Average fixed assets means average of the fixed assets for the current and previous fiscal. Fixed asset represents the aggregate of property, plant and equipment and right-of-use assets.
10. Revenue from Third Party Events and Exhibition is calculated as aggregate of revenue from third party events and exhibitions, divided by the revenue from operations.
11. Revenue from Own IP Events and Exhibition is calculated as aggregate of revenue from own IP events and exhibitions, divided by the revenue from operations.
12. Revenue from Managed Events and Exhibition is calculated as aggregate of revenue from managed events and exhibitions, divided by the revenue from operations.
13. Total Third-Party Events and Exhibitions represents the total number of such events and exhibitions held during the fiscal.
14. Total Own IP Events and Exhibitions represents the total number of such events and exhibitions held during the fiscal.
15. Total Managed Events and Exhibitions represents the total number of such events and exhibitions held during the fiscal.
16. Total Halls represent the number of operational halls as at the end of the fiscal.
17. Total Hall Area represents the total built-up area of the hall in square meters.
18. Revenue from Hotels and Hospitality services is calculated as revenue from room income, food, restaurants and banquet, as appearing in the restated consolidated financial information, divided by the revenue from operations.
19. Total Rooms Available represents the total number of rooms available during the fiscal across hotels owned, leased or operated by the company.
20. Hotel Occupancy Rate is calculated as actual rooms booked during the fiscal divided by the total rooms available during the fiscal.
21. Revenue from Supply Chain Management services is calculated as revenue from trading services and revenue from sale of products, as appearing in the restated consolidated financial information, divided by the revenue from operations.
22. Revenue from Mart Maintenance and Others is calculated as revenue from maintenance services and others (including revenue from ad shoots, film shooting and booking of meeting rooms) divided by the revenue from operations.

For a table showing the above-mentioned Financial and Operational Measures for us and our listed peer, see “Basis for the Offer Price-Comparison of accounting ratios and KPIs of our Company and listed peer” on page 185.

Our Strengths

1. Market leadership in exhibition infrastructure and brand recognition

Our India Expo Centre and Mart is located in Greater Noida, Uttar Pradesh, is one of India’s prominent MICE destinations. (Source: Crisil Report). Positioned along the Greater Noida Expressway, the venue enjoys connectivity to metro and rail networks, domestic and international airports, and a wide ecosystem of hospitality infrastructure, all situated within proximity (Source: Crisil Report). In terms of total exhibition space, our Company is one of the largest exhibition venue providers in India and the largest privately owned exhibition and convention venue in the country (Source: Crisil Report). Established in 2006 under our brand “India Expo Centre and Mart”, our Company provide a comprehensive range of services across the MICE ecosystem. The table below sets out our revenue from operations by segment for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Third Party Events	1,640.27	1,429.07	1,184.01
Own Intellectual Properties	319.33	311.45	267.31

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Managed Events	284.07	147.36	166.38
Hotels and Hospitality	393.87	326.68	163.34
Export Supply Chain Management	113.98	82.58	52.35
Maintenance Services to Mart Owners	134.83	92.47	92.32
Others*	19.94	21.93	21.63
Total	2,906.29	2,411.54	1,947.34

*Others include revenue from Ad shoots, film shooting and booking of meeting rooms

Our Indoor Exhibition Areas and Outdoor Exhibition Areas allow us to host multiple events and large conferences simultaneously. The table below sets out details of our top five exhibitions and events hosted, organised or managed by our Company for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Name of exhibition / event	Type (Third Party / Managed / Own IP)	Month	No. of days	Area occupied (sq. m.)
Fiscal 2026				
IHGF - Spring 2026	Third Party	February 2026	5	85,739
IHGF - Autumn	Third Party	October, 2025	5	84,788
CPHI & P-MEC India	Third Party	November, 2025	3	102,367
IHGF - Spring 2025	Third Party	April, 2025	4	80,138
UPITS	Own IP	September, 2025	5	68,778
Fiscal 2025				
IHGF - Autumn	Third Party	October, 2024	5	80,251
CPHI & P-MEC India	Third Party	November, 2024	3	96,597
UPITS	Own IP	September, 2024	5	66,478
Electrama	Third Party	February, 2025	5	80,388
PrintPack India	Third Party	February, 2025	5	67,664
Fiscal 2024				
IHGF – Spring	Third Party	February, 2024	5	82,238
UPITS	Own IP	September, 2023	5	44,506
CPHI & P-MEC India	Third Party	November, 2023	3	85,986
IFEX	Managed	February, 2024	3	12,886
IHGF - Autumn	Third Party	October, 2023	5	82,998

We have been the venue choice for various exhibitions and conventions, including the:

- India International Hospitality Expo (IHE): Held annually at India Expo Centre and Mart, IHE is India's largest hospitality and F&B sourcing platform covering commercial kitchens, HORECA supplies, FF&E, technology and wellness (*Source: Crisil Report*).
- CPHI & P-MEC India: South Asia's largest pharmaceutical industry event (*Source: Crisil Report*).
- IHGF Delhi Fair: One of the largest trade fairs for home, lifestyle, fashion, furnishings, furniture and gifts, recognised by the Limca Book of Records as the largest congregation of handicrafts exporters under one roof (*Source: Crisil Report*).
- UP International Trade Show (UPITS): Flagship trade show of the Government of Uttar Pradesh to showcase the state's industrial strength, promote MSME exports, and attract global investment (*Source: Crisil Report*).

We believe that the 'India Expo Centre and Mart' brand is recognised in the Indian and international exhibition and convention market. We have received certificates of compliance for ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018, and have received several industry awards and recognitions, which have contributed to our brand recognition.

Our Company has received awards including "India's Leading MICE Venue - Winner, Exhibition Excellence Awards" in Fiscal 2023 and Fiscal 2025 as well as "Best Stand-Alone Convention Centre - National Tourism

Award 2017-18, Ministry of Tourism, Government of India” in Fiscal 2018. For further details on our awards, accreditations and recognitions, see “History and Certain Corporate Matters” on page 279.

2. Diversified and integrated business model with comprehensive domain know-how and demonstrated ability to develop intellectual properties

Our Company has developed domain know-how and execution capabilities across venue provision, event management, and intellectual property development, supported by nearly two decades of involvement in the MICE industry (Source: Crisil Report).

We offer diversified services across six business verticals, namely (i) Third Party Events; (ii) Managed Events; (iii) Own Intellectual Properties; (iv) Hotels and Hospitality; (v) Export Supply Chain Management; and (vi) Maintenance Services to Mart Owners. This integrated service model enables us to participate at different stages of the event lifecycle, from concept development and planning to on-site execution, and to offer co-ordinated, end-to-end solutions to organisers and exhibitors rather than functioning solely as a venue provider. We supplement these services with hospitality offerings, including hotel accommodation, catering, banqueting and food and beverage services.

Operating across these verticals also enables us to gather industry insights and operational data relating to participant engagement, sectoral trends, exhibitor requirements and event performance, which we use to identify emerging opportunities and concepts for events under our Own Intellectual Properties (IP) vertical. This process is undertaken by and led by Sudeep Sarcar, our Chief Executive Officer, which is responsible for sector assessment, concept development, trend analysis and portfolio expansion of events under our Own Intellectual Properties (IP) vertical.

We believe that our ability to conceptualise, develop and host our own Own IP events, as well as jointly host or manage events, across a range of sectors, reflects the skills and experience developed by our Company while hosting third-party events over the past two decades. We believe that the experience gained through this process provides us with the flexibility to host our own events during periods of relatively lower third-party event activity, as well as the ability to explore hosting such events at other venues across the country. For example, we have executed projects across sectors including automobiles, food, fashion, wellness, hospitality, pharma and machinery, across Uttar Pradesh, Maharashtra, Karnataka, West Bengal, Delhi and Gujarat. We believe this also helps us diversify our revenue base and reduce dependence on any single event or venue.

The table below sets out the year-on-year addition in the number of our Own Intellectual Properties (IP) for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of Own Intellectual Properties	11	9	6
Number of Own IP events organised	7	11	4
Revenue from Own IP events (₹ in Million)	319.33	311.45	267.31

Furthermore, we diversify across sectors by organising exhibitions covering a wide range of products and commercial sectors, including automobiles, food, fashion, tourism, wellness, hospitality, pharma and machinery. This diversification reduces our exposure to fluctuations or countercyclical trends in any single sector. Our scale, the know-how acquired by our management over time, the quality of our services, and our adaptability and continuity of operations enable us to seize market opportunities, including acquisition of events from competitors.

The table below sets out event wise details of the revenue from Own IPs for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Name of IP	Fiscal 2026 (₹ million)	% of revenue	Fiscal 2025 (₹ million)	% of revenue	Fiscal 2024 (₹ million)	% of revenue
UPITS	223.64	70.03	223.48	71.75	215.71	80.70
India International Hospitality Expo	39.21	12.28	44.59	14.32	43.85	16.40
Bharat Shiksha Expo	11.27	3.53	10.91	3.50	6.84	2.56

Name of IP	Fiscal 2026 (₹ million)	% of revenue	Fiscal 2025 (₹ million)	% of revenue	Fiscal 2024 (₹ million)	% of revenue
Garment Technology Expo (UP)*	30.55	9.57	-	-	-	-
Garment Technology Show (Ahmedabad)*	11.65	3.65	-	-	-	-
Urban Mobility & Infrastructure Show	-	-	13.92	4.47	-	-
Indus Food Ingredients	-	-	6.09	1.96	-	-
Ayuryog	1.60	0.50	2.97	0.95	0.91	0.34
April Fair	-	-	5.24	1.69	-	-
Eldercare India Expo	1.41	0.44	-	-	-	-
Cross Border E-Commerce Conclave	-	-	1.18	0.38	-	-
Swad 24- Dairy & Sweet Expo	-	-	1.13	0.36	-	-
Indus Food Hospitality	-	-	1.06	0.34	-	-
National Water Conference Meet	-	-	0.88	0.28	-	-
Revenue from Own IPs	319.33	100.00	311.45	100.00	267.31	100.00

*Garment Technology Expo Private Limited became a subsidiary of our Company during Fiscal 2026 and hence considered as own IP only for Fiscal 2026

The table below sets out details of the major exhibitions and events IPs owned by our Company for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Name of exhibition / event	Sector	Description
India International Hospitality Expo	Hospitality, food and beverage, HoReCa and hospitality technology	- Held annually at India Expo Centre and Mart, IHE is India's largest hospitality and F&B sourcing platform covering commercial kitchens, HORECA supplies, FF&E, technology and wellness (Source: Crisil Report). - The 2026 edition expects 25,000+ B2B visitors, 1,000+ exhibiting brands from 16+ countries, and 100+ speakers, drawing hotel owners, GMs, chefs, procurement heads, restaurateurs, architects and institutional buyers (Source: Crisil Report).
UP International Trade Show (UPITS)	Multi-sectoral (manufacturing, handloom, tourism, agro, MSME and ODOP)	- Flagship trade show of the Government of Uttar Pradesh to showcase the state's industrial strength, promote MSME exports, and attract global investment (Source: Crisil Report). - Aligned with central government missions: Make in India, Vocal for Local, and Aatmanirbhar Bharat. Third edition of the show, positioning UP as a global sourcing hub and driving toward its USD 1 trillion economy target (Source: Crisil Report)." - The event witnessed participation from 80+ countries, Russia designated as Partner Country, B2B and B2C formats across 5 days (Source: Crisil Report). - It covered 30+ sectors including agriculture, textiles, electronics, renewable energy, food processing, leather, tourism, defence, IT, ODOP products. It was organised by the Department of MSME and Export Promotion, Government of Uttar Pradesh, in collaboration with our Company and the Federation of Indian Export Organisations as co-organiser (Source: Crisil Report).
AYURYOG Expo	AYUSH, wellness tourism, herbal and organic products	Focused on traditional Indian healthcare wisdom, research and natural therapy distribution networks.

Name of exhibition event	Sector	Description
(Wellness India Expo)		
Bharat Siksha Expo	Education, edtech, higher education and skill development	Education and career platform aligned with NEP 2020, bringing academic institutions, edtechs and skill developers together.
Urban Mobility Infrastructure Show	Mass rapid transit, aviation and MRO infrastructure, inland waterways and intelligent transport systems	A segment of Bharat Mobility Global Expo showcasing transit networks, airport technology, regional rapid transit and sustainable maritime logistics.

3. *Integrated infrastructure and onsite amenities, including the ability to provide a bouquet of services for organising exhibitions and conferences*

We are one of the major integrated exhibition and convention operators under the brand name “India Expo Centre and Mart”, located in Greater Noida, Uttar Pradesh, India (*Source: Crisil Report*). It is situated along the Greater Noida Expressway, providing access to rail and metro networks, domestic and international airports and a range of hospitality options owned by our Company, all within proximity. We believe that this proximity, coupled with our infrastructure, makes the India Expo Centre and Mart a prominent destination for organisers, exhibitors, visitors and other stakeholders.

Our India Expo Centre and Mart is held on a leasehold basis and comprises Indoor Exhibition Areas, Other Indoor Area and Outdoor Exhibition Areas, aggregating approximately 88,509 square metres, 8,420 square metres and 78,511 square metres, respectively, within an aggregate land area of approximately 230,437.40 square metres. Our Indoor Exhibition Areas consist of 17 multi-purpose halls (including one hall under development).

The table below sets out details of our Indoor Exhibition Area and Other Indoor Area:

Facility	Area (sq. m.)	Type
Indoor Exhibition Area		
Hall 1	3,456	Permanent Hall
Hall 2	3,456	Permanent Hall
Hall 3	3,456	Permanent Hall
Hall 4	3,456	Permanent Hall
Hall 5	3,456	Permanent Hall
Hall 6	3,456	Permanent Hall
Hall 7	3,456	Permanent Hall
Hall 8	3,456	Permanent Hall
Hall 9	6,250	Semi-Permanent Hall
Hall 10	6,250	Semi-Permanent Hall
Hall 11	6,250	Semi-Permanent Hall
Hall 12	6,250	Semi-Permanent Hall
Hall 14	6,120	Semi-Permanent Hall
Hall 15	6,120	Semi-Permanent Hall
Hall 16	7,036	Semi-Permanent Hall
Hall 17	4,560	Semi-Permanent Hall
Hall 18*	12,025	Semi-Permanent Hall
Other Indoor Area		
Banquet Hall	1,043	Permanent Hall
Board Room	7,377	Round Table
Mini Conference Room		Round Table
Meeting Room (10 Nos)		Flexible
Media Lounge		Theatre style
VIP Lounge (2 Nos)		Cluster

Facility	Area (sq. m.)	Type
Others		Includes dining restaurants, cafeteria and office area
Total	96,929	

**under development*

The India Expo Centre and Mart is supported by comprehensive infrastructure and facilities, including 360-degree road access, 12 entry and exit gates, 1,800 permanent showrooms, air-conditioned exhibition halls, convention and meeting spaces, and outdoor exhibition areas. The venue also offers large, open exhibition spaces with high load-bearing capacity, internet connectivity, fire safety systems, designated branding areas, restaurants, a cafeteria, a buyers' lounge, and parking facilities. Housekeeping, security and fire safety services are outsourced by our Company to third parties on a contractual basis.

Our exhibition and convention centre has 6 in-house restaurants and dining areas, offering multiple dining options, cafeterias and food courts with large seating capacity, catering to exhibitors, visitors, delegates and event organisers across the venue. These dining facilities are strategically located across the exhibition halls and outdoor areas to ensure convenient access during exhibitions, conferences and other events, and are designed to accommodate high footfall during large-scale events without compromising service quality.

4. Diversified revenue streams supported by strong relationships with industry stakeholders

Our revenue is generated through a diversified business model comprising (i) Third Party Events; (ii) Managed Events; (iii) Own Intellectual Properties; (iv) Hotels and Hospitality; (v) Export Supply Chain Management; and (vi) Maintenance Services to Mart Owners. Through this model, we have developed long-standing relationships with a number of exhibition organisers, industry associations and exhibitors. We organised and managed 44, 51 and 61 exhibitions and events in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

Our ability to deliver end-to-end solutions combining venue-related services and organisation and management expertise, supplemented by ancillary hospitality facilities helps us drive repeat business and maintain long-term engagement with our customers. The table below sets out the revenue derived from our repeat events and exhibitions for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	(₹ in million)	% of revenue from events and exhibitions*	(₹ in million)	% of revenue from events and exhibitions*	(₹ in million)	% of revenue from events and exhibitions*
Revenue from repeat events and exhibitions	1,625.19	72.43	1,252.26	66.33	1,255.73	77.62

**Revenue from events and exhibitions represents revenue from third party events, managed events and own IP events*

We have executed projects across sectors including automobiles, food, fashion, wellness, hospitality, pharma and machinery, across Uttar Pradesh, Maharashtra, Karnataka, West Bengal, Delhi and Gujarat. The table below sets out the state-wise number of events under (i) Third Party Events, (ii) Managed Events, (iii) Own Intellectual Properties together with the related revenue, for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

State	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	No. of events*	Revenue (₹ million)	No. of events*	Revenue (₹ million)	No. of events*	Revenue (₹ million)
Third Party Events						
Uttar Pradesh	33	1,640.27	38	1,429.07	55	1,184.01
Managed Events						
Delhi	2	121.00	-	-	1	28.66
Uttar Pradesh	-	-	1	55.00	-	-
Maharashtra	1	98.80	-	-	-	-
Karnataka	1	64.27	-	-	1	137.72
West Bengal	-	-	1	92.36	-	-

State	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	No. of events*	Revenue (₹ million)	No. of events*	Revenue (₹ million)	No. of events*	Revenue (₹ million)
Own Intellectual Properties						
Uttar Pradesh	6	307.68	11	311.45	4	267.31
Gujarat	1	11.65	-	-	-	-

*Number of exhibitions and events.

Executing projects across industries has strengthened our relationships with Indian and global associations in the exhibition ecosystem. Our significant associations include UFI – The Global Association of the Exhibition Industry, the Confederation of Indian Industry, the International Congress and Convention Association, the India Convention Promotion Bureau, the Entertainment Management Association, the Indian Exhibition Industry Association, the Federation of Indian Chambers of Commerce and Industry, the PHD Chamber of Commerce, Federation Of Indian Export Organisations and Industry, and the Associated Chambers of Commerce and Industry of India. Memberships of such leading global and national industry associations enable us to qualify to organise and manage certain Government of India events. These associations promote and support the business interests of their members and the exhibition industry, and our memberships enhance our visibility among clients and provide a platform for networking within and across sectors.

5. Experienced management team with sector expertise

Established in 2006, IEML has developed domain know-how and execution capabilities across venue provision, event management, and intellectual property development, supported by nearly two decades of involvement in the MICE industry (*Source: Crisil Report*).

We are led by an experienced management team with the expertise to manage and grow our business. Our Chairman and Executive Director, Rakesh Kumar Sharma, been on our Board since incorporation. He holds a Bachelor of Arts degree from the University of Delhi and Master of Arts degree from University of Rajasthan, Jaipur. He has also completed the Executive Development Programmes on Export Procedures and Documentation and Export Marketing of Handicrafts organised by the Indian Institute of Foreign Trade. He has also completed the Training Programmes on International Marketing of Jute Diversified Products conducted by the International Trade Centre, UNCTAD/GATT (Geneva) and the Blueprint for Success conducted by Qualified learning Systems Inc. (USA) in cooperation with Qualified Learning Systems (India). Previously, he has worked with Apparels Export Promotion Council, Federation of Indian Export Organisations and Export Promotion Council for Handicrafts. He was awarded with the title of the ‘Flag Bearer of the Industry’ at the 6th Exhibition Excellence Awards, 2022, ‘The Iron Man of Exhibition Industry’ award at the Exhibition Excellence Awards, and is the recipient of India’s first JETRO Commendation Award from the Ministry of Economy, Trade and Industry, Government of Japan, for the contribution of Indian handicrafts. He further received a Letter of Appreciation from the Secretary, Ministry of Environment, Forest and Climate Change, Government of India, for his contribution towards the successful hosting of UNCCD COP-14 at IEML, Greater Noida, in September 2019.

Further, Mukesh Kumar Gupta a Non-Executive Director of our Company. He has been on our Board since September 30, 2013. He is in his professional capacity provides strategic direction and advisory support to the Board including in relation to strategic and financial planning, institutional development, governance and risk management, corporate restructuring. He is also responsible for evaluating and conceptualising expansion opportunities and new business verticals, facilitating strategic alliances and institutional partnerships, and providing strategic oversight to the hospitality division of our Company, with a focus on creating synergies with our exhibition, convention and events ecosystem of our Company. He holds a bachelor’s degree of Commerce (honours) from the University of Delhi. He is a fellow member of the Institute of Chartered Accountants of India. Previously, he has been associated as a head of finance and accounts department with Jubilant Enpro Pvt. Ltd., as a chief financial officer with Jubilant Oil & Gas Pvt Ltd, and as a consultant with Venus Projects Limited. He is currently associated as a director with Witworth Insolvency Professional Private Limited, U and We Infinlease Private Limited, among others.

In addition to our experienced Board, our Key Managerial Personnel and Senior Management bring experience and knowledge of exhibition operations and management. Sachin Kumar Sinha is a qualified chartered accountant with experience in the finance and accounts industry and has been appointed as our Chief Financial Officer since September 5, 2016. Sudeep Sarcar has been our Chief Executive Officer since June 1, 2018, and was awarded the ‘The Dynamic CEO’ award at the Exhibition Excellence Awards 2022.

Additionally, Barun Gupta is the Chief Operating Officer for our Hotels and Hospitality Vertical (INDEVA Hotels & Hospitality). He has been associated with our Company for over 2 years. In our Company, he oversees the overall operations, implements strategic initiatives, operational excellence and profitability. He holds a bachelor's degree in hospitality and hotel administration from Institute of Hotel Management Catering Technology and Applied Nutrition. Before his association with our Company, he has previously served as the director of sales and marketing with Crowne Plaza and Hyatt Regency and as hospitality trainee- palace operations with Taj Palace Hotel, Delhi.

Our Senior Management comprises qualified, experienced and skilled professionals with relevant experience across our business divisions. We believe that our Key Managerial Personnel and Senior Management, are qualified to leverage our market position and to execute our business strategies and drive future growth. As of July 31, 2026, our total employee strength was 391. For further details, see “*Our Business*” and “*Our Management*” on page 240 and 290 of this Draft Red Herring Prospectus.

6. *Proprietary, scalable technology platform strengthening the exhibitor and visitor experience and enabling data-driven business operations*

We have introduced a web-based IT platform which digitises the end-to-end exhibitor and visitor journey across our Own Intellectual Property events and Managed Events. This digital platform enables prospective exhibitors to access event information, register and book exhibition stalls, and complete related payments online, and enables visitors to register for the event online, without requiring in-person or paper-based processes. It also functions as an integrated management information system for our Company. It captures and consolidates real-time information such as the number of stalls booked and registrations received, the amounts paid and outstanding in respect of each booking, demand trends across seasons, which in turn assists us in planning our sales, marketing and capacity allocation efforts. This platform also provides us with information such as state-wise and country-wise geographic split of exhibitor and visitor registrations, which enables us to identify our key domestic and international markets. We believe that the availability of this data allows us to make more informed, data-driven decisions in relation to event pricing, marketing spend, capacity planning and sales strategy across our Own Intellectual Properties portfolio.

The introduction of this digital platform will help strengthen our brand and enhances the exhibitor and visitor experience by digitising and simplifying the registration and booking process, reducing turnaround time and manual intervention and creating a centralised digital record for each booking.

We intend to expand the use of this platform across our other Own Intellectual Properties and Managed Events in the future and may explore extending it to Third Party Events hosted at our India Expo Centre and Mart. Scaling the platform across our various revenue streams will allow us to create a reusable digital infrastructure asset, reduce our dependence on manual and paper-based processes and further strengthen our value proposition to exhibitors, visitors and event organisers.

Our Strategies

1. *Expansion and upgradation of our existing infrastructure at our India Expo Centre and Mart*

India's MICE (Meetings, Incentives, Conferences, and Exhibitions) industry has emerged as one of the fastest-growing segments of the country's service economy. The sector is backed by landmark infrastructure investments, proactive government policy, and a large and diversified corporate base. India is rapidly positioning itself as a globally competitive MICE destination (*Source: Crisil Report*). The total domestic MICE market has shown strong resilience and consistent growth and estimated to be INR 477 billion, this reflects a CAGR of 14.1% (FY20–26P). The market is projected to grow further at a CAGR of 12–14% (FY26–30P), reaching INR 750–800 Bn by FY30P (*Source: Crisil Report*).

The choice of venue is a pivotal factor in the success of an exhibition, as it provides the physical and operational environment within which exhibitors and visitors interact (*Source: Crisil Report*). Our India Expo Centre and Mart is strategically located in Greater Noida, Uttar Pradesh, and is connected by road, rail, metro and air. Established in 2006, it currently comprises 17 multi-purpose Indoor Exhibition Areas (including 1 hall under development) aggregating 88,509 square metres, Outdoor Exhibition Areas aggregating 78,511 square metres, Other Indoor Areas aggregating 8,420 square metres, 1,800 permanent showrooms of Indian exporters, 6 speciality restaurants, and guest accommodation of 136 rooms through our guesthouse, ExpoInn Suites and Convention.

We intend to capitalise on the growth potential of our India Expo Centre and Mart by selectively expanding its capacity and upgrading its existing facilities, with an intention to improve our market position, accommodate the growing scale and diversity of exhibitions and conventions hosted at our India Expo Centre and Mart, meet evolving requirements of organisers and exhibitors, and ensure the long-term value and competitiveness of our assets.

The table below sets out the total number of halls during Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total number of halls	16	14	14
Total Hall Area	76,484	64,888	64,888

The table below sets out the year-on-year additional Capital Expenditure for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in million)			
Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Capital Expenditure	622.79	233.83	52.42

We intend to utilise up to ₹224.85 million of the Net Proceeds towards funding the capital expenditure requirements of our Company for the renovation of Exhibition Hall 4 and Exhibition Hall 6 at our India Expo Centre and Mart, in order to enhance the quality, capacity and functionality of these halls and to enable us to host a wider range of large-format exhibitions and events.

In addition, we intend to utilise up to ₹ 638.15 million of the Net Proceeds towards funding the capital expenditure requirements of our Company for the upgradation of air handling units, chillers, cooling towers, lifts and escalators, variable frequency drives and other ancillary works at India Expo Centre and Mart. We have been upgrading our ancillary facilities across the India Expo Centre and Mart to improve operational efficiency and maintain competitiveness, and we believe that the proposed upgradation will improve visitor and exhibitor safety, convenience and experience, reduce operational downtime and maintenance costs, and support the conduct of large-scale exhibitions and events.

For further details, see “*Objects of the Offer*” on page 143.

2. Expand our geographic footprint through the Mohali Convention Centre Project (“Mohali Project”)

Pursuant to a Memorandum of Understanding dated April 30, 2026, we have entered into a joint venture arrangement with Exhicon Events Media Solutions Limited (“EEMS”) to jointly bid for, develop, finance, operate and maintain a world-class, integrated MICE convention centre at Sector 83-A, SAS Nagar (Mohali), Punjab, by the Greater Mohali Area Development Authority, acting through the Department of Housing and Urban Development, Government of Punjab, and the Punjab Infrastructure Development Board.

The Mohali Project will be implemented through a Special Purpose Vehicle, to be incorporated as Exhicon Mohali Convention Centre Private Limited, in which EEMS will hold 65% equity and our Company will hold 35% equity. We believe this Mohali Project will enable us to extend our integrated MICE operating platform into adjacent states, while leveraging our experience in large-format convention and exhibition centre management. This Mohali Project allows us to participate in the upside of a greenfield convention centre without assuming the full development risk and receiving government-backed concession framework. Additionally, the Mohali venue is expected to serve as an additional platform for the deployment of our Own Intellectual Property events, enabling us to reach new exhibitor and buyer pools in the Punjab market.

3. Acquisition and development of own intellectual properties

We believe that the development, ownership and expansion of own intellectual properties (IPs) under our Own Intellectual Properties (IPs) revenue stream represents significant growth opportunities, as it allows us to capture a larger share of event economics including sponsorship revenues, exhibitor fees, visitor admissions and brand-licensing income relative to our third-party venue rental or co-organised event models.

We have facilitated and managed 33 (thirty-three) Third-Party Events and 4 (four) Managed Events during the Fiscal 2026. In addition to these, we have independently conceptualised, trademarked and launched a portfolio of events under our Own Intellectual Properties (IPs) vertical, including “UP International Trade Show”, flagship trade show of the Government of Uttar Pradesh with an aim to showcase the state's industrial strength, promote MSME exports, and attract global investment; “India International Hospitality Expo”, launched with the aim of becoming India’s foremost hospitality trade show, encompassing hospitality, food and beverage, and allied products and services; and “AYURYOG Expo” (Wellness India Expo), a platform focused on ayurveda, yoga, naturopathy and the broader wellness sector. We have since expanded our Own Intellectual Properties (IPs) portfolio to include Bharat Siksha Expo, Garment Technology Expo, Wellfest India and other exhibitions across high-potential sectors. We believe our self-developed events serve as significant growth drivers, as they provide us with recurring, scalable revenue platforms that strengthen over time with brand recognition, exhibitor relationships and visitor loyalty.

The table below sets out the key aspects of our IPs revenue stream during the last three fiscals:

(₹ in million, unless otherwise specified)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Own IPs	319.33	311.45	267.31
Revenue from Own IPs as a percentage (%) of Revenue from Operations	10.99	12.91	13.73
Number of Own IPs events during the Fiscal	7	11	4
Total Number of IPs (cumulative basis)*	12	9	6
IPs applied during the fiscal	3	3	-

*Based on the date of application

Going forward, we intend to expand our Own Intellectual Properties (IPs) portfolio through both the launch of new events and the selective acquisition of existing events from third-party organisers in niche and underserved sectors. We have recently partnered with third-party event organisers to co-develop focused, well-planned shows catering to niche markets, and we expect to continue to add to our portfolio in Fiscal 2027 and beyond. To support this strategy, we have launched the below mentioned key exhibition and conventions:

Money Alpha 360 (to be held in December 2026): A curtain-raiser show was held on 24th–25th April 2026, with the next edition scheduled for December 2026. The event brings together finance, investments, wealth management, fintech, payments, digital assets, AI-driven finance, and more.

Global Bhakti Fest (December 2026): Co-owned by IEML, the event is organised with the aim of positioning India as a global spiritual tourism destination - creating opportunities across tourism, wellness, and commerce, while showcasing India's spiritual heritage to domestic and international audiences.

In line with the success of our existing Own IP brands, we aim to build an enhanced market presence across a broader range of sectors and geographies, including through deployment of our Own Intellectual Properties (IPs) at our proposed Mohali venue and at the Tier-II city venues we intend to manage under our asset-light expansion strategy described above. For further details on our portfolio of Own Intellectual Properties, including trademark registrations and individual event descriptions, see “Intellectual Property” on page 439.

4. Scale our Export Supply Chain Management vertical through Expo Digital India Private Limited

Through our subsidiary, Expo Digital India Private Limited, we operate Expo Bazaar, an integrated B2B export supply chain management platform focused on facilitating the export of Indian handicrafts and allied goods to international markets. We intend to grow this vertical by expanding the number of sellers and international buyers on the platform, broadening the range of product categories covered, deepening our warehousing and logistics capabilities, and entering new geographies. The platform leverages data and insights generated by our physical exhibitions at India Expo Centre and Mart, enabling year-round digital commerce that extends the reach of exhibitors beyond the event cycle. We believe this vertical has the potential to generate diversified, recurring revenue that is complementary to and less correlated with our exhibitions business.

The table below sets out the year-on-year revenue from our Export Supply Chain Management vertical for Fiscal 2024, Fiscal 2025 and Fiscal 2026:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Export Supply Chain Management (₹ million)	113.98	82.58	52.35

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue as % of total Revenue from Operations	3.92%	3.42%	2.69%

With an aim to expand upon this business vertical, we have also incorporated Expo Digital SCM UK LTD, our step-down subsidiary on July 21, 2026, in the United Kingdom. Expo Digital SCM UK LTD is involved in the business of B2B e-commerce and integrated supply chain operations, focusing on the import, warehousing, and wholesale distribution of Indian home and lifestyle products across the United Kingdom, Scotland, and Ireland. EDSUL is also involved in B2C business which shall only be undertaken where the market conditions or specific operational circumstances warrant the engagement. For further details, see “*Our Subsidiaries*” on page 285.

5. Expand our Hotels and Hospitality vertical through new properties and sub-brands under Indeva Hotels and Resorts

We operate our Hotels and Hospitality vertical through our own IP brand, Indeva Hotels and Resorts, under which ExpoInn, Plume and Mor Stays operate as accommodation sub-brands, and Bean & Brew operates as our walk-in café sub-brand, within and adjacent to the India Expo Centre and Mart. We believe these offerings complement our venue's positioning as a MICE destination.

During the last three fiscals, we derived revenue from hotels and hospitality as per the below table:

Particulars	Fiscal 2026*	Fiscal 2025*	Fiscal 2024*
Revenue from Hotels and Hospitality (₹ million)	393.87	326.68	163.34
Revenue as % of total Revenue from Operations (in %)	13.55%	13.55%	8.39%
Total Number of Rooms (in numbers)	136	136	136
Room Occupancy Rate (in %)	55.88%	51.86%	28.63%

*includes revenue only from ExpoInn and Bean & Brew outlets.

In furtherance of the expansion of this vertical post Fiscal 2026, we have leased Plume Hotel, a hotel located adjacent to our India Expo Centre and Mart, for a period of nine years with effect from June 5, 2026. We have also entered into a management services agreement dated March 31, 2026, in respect of Mor Stays, a corporate hotel located in Greater Noida, for a term of fourteen years ending on March 31, 2040, pursuant to which we commenced management of the property.

Barun Gupta, Chief Operating Officer of our Hotels and Hospitality vertical, has been associated with our Company since April 1, 2024, and oversees overall operations, strategic initiatives, operational excellence and profitability for this vertical. For further details, see “*Our Management*” on page 290.

We intend to expand our Hotels and Hospitality vertical by scaling our existing hospitality brands into additional markets and broadening our portfolio under the IP brand, Indeva Hotels and Resorts. As part of this strategy, we have registered the trademarks Irise Hotel, proposed to cater to the corporate stay accommodation segment; and Saranga Retreats, proposed as a luxury retreat brand. These brands are intended to leverage the operational experience gained from our existing hospitality operations in Greater Noida.

Further, we have also entered into a letter of intent and understanding executed on July 4, 2026, with R.P Hotels & Resorts to provide hotel management, operational, branding, marketing, sales, revenue management, quality assurance, procurement support, financial oversight and technical advisory services for the hotel owned and operated by R.P Hotels & Resorts namely “Hotel Sheetal Regency” under brand name “The Mor Stays”.

The development of these brands will be undertaken through a combination of owned, leased and/or managed properties, depending on market opportunities and commercial feasibility. As on the date of this Draft Red Herring Prospectus, except as disclosed herein in relation to Plume Hotel and Mor Stays, we have not entered into any definitive agreements for the acquisition, lease, management or operation of properties under the Irise Hotel or Saranga Retreats brands, and the implementation timeline for these brands will depend on the identification of suitable opportunities and execution of definitive arrangements.

We believe this multi-brand strategy will allow us to cater to different price points and customer segments within the hospitality market, reduce our dependence on any single property or geography, and strengthen the overall value proposition of Indeva Hotels and Resorts as an integrated hospitality portfolio.

Description of our business

As on date of this Draft Red Herring Prospectus, we undertake our business operations through six complementary revenue streams. We operate an integrated exhibition and convention centre under the brand name “India Expo Centre and Mart”, located in Greater Noida, Uttar Pradesh, India, on a leasehold basis, and provide a comprehensive range of services across the meetings, incentives, conferences and exhibitions (“MICE”) ecosystem as detailed below:

Third Party Events

Our Third-Party Events vertical forms the foundation of our business model and involves licensing the exhibition halls, open spaces and ancillary facilities of India Expo Centre and Mart to third-party event organisers. Under this arrangement, the external organiser bears commercial responsibility for the event, including curation of participants, ticketing, exhibitor management and event programming, while our role is primarily that of a venue provider.

During Fiscals 2026, 2025 and 2024, our revenue attributable to this vertical was ₹1,640.27 million, ₹1,429.07 million and ₹1,184.01 million, respectively, representing 56.44%, 59.26% and 60.80% of our revenue from operations, respectively, making it the largest contributor to our revenue from operations during such Fiscals. During the same period, we hosted 33, 38 and 55 third-party events, respectively.

This vertical is suited to large-format events such as handicraft expositions, automobile shows, electrical and electronics expositions, print and packaging fairs and pharmaceutical conventions. A significant proportion of these events are recurring in nature, being held annually or biennially at our India Expo Centre and Mart, which we believe provides us with a degree of revenue visibility.

We typically enter into a licence agreement or letter of confirmation with each organiser for a defined period covering the build-up, event and dismantling days. Pursuant to such arrangement, we grant the organiser a licence to use the designated licensed area for the specified event, subject to the payment of the applicable licence fee and other charges.

The events licensed under this vertical span a range of sectors and formats, including handicraft expositions, automobile exhibitions, electrical, electronics and lighting expositions, pharmaceutical, healthcare and laboratory conventions, textiles, apparel and machinery; food, beverage and agri-technology; plastics, rubber and chemicals; jewellery and lifestyle; defence and aerospace; and other industrial trade fairs as well as conventions, conferences, seminars and government / public-sector events. These comprise a mix of B2B trade fairs, B2C expositions and conventions, which differ in duration, footfall profile and pricing.

Set out below are certain of the key recurring events hosted at India Expo Centre and Mart under this vertical:

Event	Frequency	Area licensed (in square metres) in Fiscal 2026	Number of editions hosted during the last three fiscals
IHGF	Bi-annually	250,655	7
CPHI & P-Mec	Annually	102,367	3
Renewable Energy	Annually	49,190	3
Indus Food	Annually	86,509	3

We had a repeat-event ratio from third-party events (being the revenue from events held with us in each of the last three Fiscals, as a proportion of revenue from third-party events) of approximately 72.40%, 56.44% and 68.35% over the same periods, respectively.

Our revenue under this vertical is, to an extent, concentrated among a limited number of organisers. We typically enter into long-term arrangements and execute confirmation letters with organisers, for either a single edition or multiple editions of an event. For risks relating to such concentration and to the non-renewal of arrangements, see “*Risk Factors*” on page 24.

The below table sets out the details for revenue from third party events contributed by top one (1), top five (5) and top ten (10) third party events:

(₹ in million, unless otherwise specified)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	(₹ in million)	% of revenue	(₹ in million)	% of revenue	(₹ in million)	% of revenue
Top 1	329.74	20.10%	309.86	21.68%	267.94	22.63%
Top 5	1,249.50	76.18%	867.46	60.70%	726.97	61.40%
Top 10	1,488.89	90.77%	1,176.66	82.34%	928.15	78.39%

Note: The names of customers have not been disclosed as the requisite consents have not been received from such customer

Licence fees under this vertical are determined on a per square metre per day / per hall per day / lump-sum basis, the area and facilities licensed, the duration of the licence (including build-up and dismantling), the season and the nature and scale of the event. In addition to the licence fee, we derive ancillary and value-added revenue from the provision of ancillary services.

Managed Events

Our Managed Events vertical involves our operational and/or financial involvement in events conducted through commercial arrangements with third-party organisers. Unlike our Third-Party Events vertical, where our role is limited to that of a venue provider, under this vertical we participate in the planning, logistics, marketing and on-ground execution of events and share in the revenue. However, we are not the rights-holder of the event brand. This vertical comprises two sub-models:

(i) Pre-agreed fees with organisers: The third-party organiser/ associations retains control of the event while we participate in its planning, logistics, marketing and on-ground execution for a pre-agreed share of event revenues; and

(ii) Company-led events with revenue sharing: Under this arrangement, an event owner (such as an industry body, promoter or co-organiser) engages our Company to manage an event on its behalf. We assume end-to-end ownership of the event's profit and loss, in exchange for which we pay the event owner a defined share of event revenues.

During the Fiscals 2026, 2025 and 2024, our revenue attributable to this vertical was ₹284.07 million, ₹147.36 million, and ₹166.38 million, representing 9.77%, 6.11% and 8.54% of our revenue from operations, respectively across 4, 2 and 2 events.

Set out below event-wise revenue under this vertical:

Event	Number of editions hosted with our Company in the last three fiscals	Revenue from Managed Event in Fiscal 2026 (₹ in million)	Revenue from Managed Event in Fiscal 2025 (₹ in million)	Revenue from Managed Event in Fiscal 2024 (₹ in million)
IFEX	3	98.80	92.36	137.72
Bharat Tex	3	32.63	55.00	28.66
Dairy Industry Conference and Exhibition	1	88.37	-	-
India Manufacturing Sow	1	64.27	-	-

Our managed-event arrangements are typically governed by definitive agreements which set out the scope of our services, the revenue-share percentage, the term and the conditions for renewal, exclusivity and termination.

Own Intellectual Properties (IP)

Under our Own Intellectual Properties (IP) vertical, we conceptualise, develop, trademark and operate events for which we are the rights-holder. We hold the exclusive right to host, license or sub-license the event brand and we retain the entire commercial value of the IP, including sponsorship revenues, exhibitor fees, visitor admissions and brand-licensing income. This vertical, we believe, allows us to capture the full economics of the event rather than a venue fee or a revenue share.

We derive revenue from our own IPs primarily through (i) sponsorship and title-rights income; (ii) exhibitor / stall participation fees; and (iii) visitor admissions and registrations.

During Fiscals 2026, 2025 and 2024 our revenue from this vertical was ₹319.33 million, ₹311.45 million, ₹267.31 million, representing 10.99%, 12.91% and 13.73% of our revenue from operations, respectively. As on the date of this DRHP, we own and operate 16 proprietary IP events. These 16 events include events for which the intellectual property is registered, as well as events for which registration applications have been made but are yet to be granted and held 7, 11 and 4 own IP events in Fiscal 2026, 2025 and 2024 respectively.

As on the date of this Draft Red Herring Prospectus, we have 17 registered trademarks and 30 pending trademark applications in relation to our owned event brands, in classes 9, 16, 35, 41, 43, 99, under the Trade Marks Act, 1999. Set out below are certain of our own IPs under this vertical:

India International Hospitality Expo (IHE): Held annually at India Expo Centre and Mart, IHE is India's largest hospitality and F&B sourcing platform covering commercial kitchens, HORECA supplies, FF&E, technology and wellness (*Source: Crisil Report*). The 2026 edition expects 25,000+ B2B visitors, 1,000+ exhibiting brands from 16+ countries, and 100+ speakers, drawing hotel owners, GMs, chefs, procurement heads, restaurateurs, architects and institutional buyers (*Source: Crisil Report*).

IHE, was launched with a vision and mission to be the biggest hospitality show in India. The initial launch of the show entailed on-boarding various hospitality sectors, tapping potential participants across sectors and also popularizing the show for effective trade visitor ship. Currently, IHE has grown and widened its reach to include many industry sectors into IHE's ambit; i.e., hotel and restaurants, food and dining, tourism infrastructure, travel and tours, kitchen and hospitality equipment, housekeeping supplies, interior designing, engineering and maintenance, other service providers, logistics and supply chain, hard goods and even the expo trade.

Ayuryog Expo: Yoga and Naturopathy is amongst the fast growing segments in India and to cater to this enterprising sector, a World Assembly on Ayurveda, Yoga & Naturopathy (WAAYN), was planned and structured. This show strategically integrates health, wellness & well-being and connects the natural health experts and academic institutions across the globe giving all stakeholders a common platform to approach towards the concept of unified well-being.

Our Company has made an application for renewal of certain trademarks, including our corporate logo, word mark (India Exposition Mart Ltd.) and device mark. We have also registered domain names, www.expobazaar.com and www.expobazaar.in.

For further details, see "Government and Other Approvals" on page 437.

Hotels and Hospitality

We operate our Hotels and Hospitality vertical through our own IP brand, namely Indeva Hotels and Resorts. Under Indeva Hotels and Resorts, we operate through various sub-brands which comprises of owned and leased accommodation assets within and adjacent to India Expo Centre and Mart, which complement the venue's positioning as a MICE destination by providing accommodation for business travellers, international buyers, exhibitors and delegates. Our diversification of services allows for utilisation of our revenue verticals throughout the year and to broaden our revenue base through ancillary services.

ExpoInn Suites and Convention ("**ExpoInn**") : a guesthouse certified as 5 star by the Ministry of Tourism, located within the complex of our India Expo Centre and Mart and owned and operated by us. ExpoInn commenced its operations on February 27, 2023. ExpoInn provides accommodation through its 136 rooms, as well as catering and banqueting services, primarily to exhibitors, event organisers and visitors attending exhibitions and events hosted at our India Expo Centre and Mart. The proximity of ExpoInn to our India Expo Centre and Mart enables us to offer integrated venue and hospitality services, generating additional revenue from event-related accommodation and food and beverage requirements. ExpoInn offers dining options including Café Amaris, a coffee bar and European restaurant, Paprika, an Indian and Asian fine-dining restaurant, and Altus Lounge, a bar and lounge, along with a swimming pool, gymnasium and spa. ExpoInn is also equipped with business centres, meeting rooms, convention centres and a ballroom, which can be utilised for events including weddings and conferences.

Plume Hotel: We also leased Plume, a hotel adjacent to our India Expo Centre and Mart, for a period of 9 years with effect from June 5, 2026, and it operates in proximity to our India Expo Centre and Mart, to provide accommodation available for large-scale events and exhibitions hosted at our India Expo Centre and Mart. Plume Hotel currently offers 61 operational rooms and amenities, including all-day dining, a gymnasium and a meeting room, which complement our operations at our India Expo Centre and Mart.

The Mor Stays: We entered into an agreement with Royal Estcon Private Limited pursuant to which we commenced management of a chain of corporate hotels under the name of Mor Stays, located at Greater Noida, commencing March 31, 2026 valid until March 31, 2040. The offerings under Mor Stays are for corporate hotels catering to business travellers, and Mor Stays offers 30 rooms and amenities, including a restaurant and banquet facility.

Beans and Brew: Our Company operates four café outlets under the Bean and Brew brand, offering a range of food and beverage products and serving a diverse customer base.

During Fiscals 2026, 2025 and 2024 our revenue from this vertical was ₹393.87 million, ₹326.68 million, ₹163.34 million, representing 13.55%, 13.55% and 8.39% of our revenue from operations, respectively

We aim to expand our Hotels and Hospitality vertical through the introduction of new properties under our existing sub-brands, as well as new sub-brands. For further details, see “*Our Strategies*” on page 255.

Export Supply Chain Management

Under our Export Supply Chain Management vertical, through our subsidiary Expo Digital India Private Limited and its step-down subsidiaries Expo Digital SCM Inc and Expo Digital SCM BV, we operate an integrated supply chain management platform focused on facilitating the export of Indian handicrafts and allied goods to international markets. We have registered two e-commerce domain names, www.expobazaar.com and www.expobazaar.in, which form the digital backbone of our business-to-business (B2B) export platform, “Expo Bazaar”, which is intended to facilitate the marketing, payment, shipping and delivery of Indian handicrafts to international buyers.

During Fiscals 2026, 2025 and 2024 our revenue from this vertical was ₹113.98 million, ₹82.58 million, ₹52.35 million, representing 3.92%, 3.42% and 2.69% of our revenue from operations, respectively

Under this vertical, our digital platform, Expo Bazaar covers onboarding of Indian handicraft exporters / suppliers and cataloguing of products onto the Expo Bazaar platform; onboarding of international B2B buyers in international markets, and marketing of Indian handicrafts to them, facilitation of orders.

The platform operates through the registered domains www.expobazaar.com and www.expobazaar.in and the “Expo Bazaar” brand.

With an aim to expand upon this business vertical, we have also incorporated Expo Digital SCM UK LTD, our step-down subsidiary on July 21, 2026, in the United Kingdom. Expo Digital SCM UK LTD is of B2B e-commerce and integrated supply chain operations, focusing on the import, warehousing, and wholesale distribution of Indian home and lifestyle products across the United Kingdom, Scotland, and Ireland. EDSUL is also involved in B2C business which shall only be undertaken where the market conditions or specific operational circumstances warrant the engagement. For further details, see “*Our Subsidiaries*” on page 285.

Maintenance Services to Mart Owners

Our Maintenance Services vertical is a recurring, contractual revenue stream in which we maintain the permanent mart within India Expo Centre and Mart. As on the date of this DRHP, we have 1,800 permanent showrooms within our India Expo Centre and Mart operated by handicraft exporters, to whom we provide ongoing maintenance and facility-management services on a contractual basis. This initiative was aimed at strengthening India's trade infrastructure for handicraft exporters and expanding their access to international buyers. Unlike retail stores, these showrooms provide exporters with dedicated, permanent display space within our India Expo Centre and Mart to showcase their products to buyers, without requiring event-based participation.

During Fiscals 2026, 2025 and 2024 our revenue from this vertical was ₹134.83 million, ₹92.47 million, ₹92.32 million, representing 4.64%, 3.83% and 4.74% of our revenue from operations, respectively.

The details of the permanent show rooms are as follows:

Particulars	Details
Number of permanent show rooms	1,800
Aggregate showroom area (sq. mts.)	24
Number of exporters operating the showrooms as on July 31, 2026	774

Customers

Our revenue from top 1 customer, top 5 customers and top 10 customers across our third-party events, managed events and own IP events vertical during Fiscal 2026, Fiscal 2025 and Fiscal 2024 are set out below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue contribution (₹ in million)	As a % of revenue from events and exhibitions*	Revenue contribution (₹ in million)	As a % of revenue from events and exhibitions	Revenue contribution (₹ in million)	As a % of revenue from events and exhibitions
Top 1 customer	911.17	40.61%	357.21	18.92%	432.93	26.76%
Top 5 customers	1,532.48	68.30%	1,050.45	55.64%	903.57	55.86%
Top 10 customers	1,682.72	75.00%	1,312.54	69.52%	1,035.44	64.01%

*Revenue from events and exhibitions represents revenue from third party events, managed events and own IP events.

Notes: The names of customers have not been disclosed as the requisite consents have not been received from such customer.

Also, see ‘Risk Factors – Our business depends on maintaining long-term relationships with third-party event organisers, exhibitors and industry associations and the loss of any key relationship could adversely affect our revenue and growth on page 39.

IT and data management systems

Our IT systems are vital to our business and in accordance with prevailing laws, we have an inhouse managed information technology infrastructure and have adopted an IT policy to assist us in our operations. There are multiple automation systems implemented at our convention and exhibition centre which help us in our day-to-day operations.

We have introduced a web-based booking and registration platform to support the exhibitor and visitor lifecycle for our Own Intellectual Properties events and Managed Events. This platform integrates with our payment gateway to process stall bookings and related payments online, and generates management information on booking status, collections and pending amounts, and exhibitor and visitor registration data by geography and time period, which is used by our sales and event teams. For further details, see “Our Strengths -Proprietary, scalable technology platform strengthening the exhibitor and visitor experience and enabling data-driven decision making” and “Our Business-Overview” on page 255 and 240 respectively.

We have also implemented the use of enterprise resource planning in managing our financial accounting, material management, sales and distribution. Our network infrastructure is under the surveillance of high-end firewall and wi-fi controller. We also have two firewalls i.e., SonicWall NSA 3700 for Wi-Fi Infra and SonicWall NSSP 10700 for LAN Infra which automatically synchronizes the data by itself. We consistently make efforts to upgrade our systems to ensure business continuity. Our information technology with infrastructure is equipped with a 10 gigabyte per second backbone network availed on demand from major telecom operators. We have a centralized public address system and Base Transceiver System. Our premises is monitored 24/7 with CCTV cameras.

Sales and Marketing

We source and retain event business through our in-house business development and sales team, long-standing relationships with exhibition organisers, industry bodies and exhibitors, repeat bookings, referrals, and our memberships of domestic and international industry associations. We market the India Expo Centre and Mart and our Own IP events through digital channels, industry forums, trade delegations and the “utility kit” programme for exhibitors, and we market the Expo Bazaar platform to international B2B buyers. As on July 31, 2026, our sales and marketing function comprised 24 employees.

Suppliers and outsourced services

We outsource certain services at the India Expo Centre and Mart to third parties on a contractual basis, including housekeeping, security, fire safety, stand fabrication, catering and food and beverage, manpower supply, and facility maintenance. We are dependent on these service providers for the smooth conduct of events, and our arrangements with a few are contractual / renewable.

The below table sets out the details of the expenses contributed by top one (1), top five (5) and top ten (10) suppliers during the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in million, unless otherwise specified)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	(₹ in million)	% of Other Expenses	(₹ in million)	% of Other Expenses	(₹ in million)	% of Other Expenses
Top 1 supplier	480.51	26.50%	229.72	17.06%	219.97	17.95%
Top 5 suppliers	1015.62	56.02%	696.90	51.75%	628.60	51.31%
Top 10 suppliers	1,203.38	66.37%	816.54	60.64%	741.66	60.54%

Note: The names of suppliers have not been disclosed as the requisite consents have not been received from such supplier

Employees

We believe and consider our human resource as a key asset for driving growth. As of July 31, 2026, we had 391 employees.

The details of our permanent employees as on July 31, 2026, is as follows:

Department	Number of employees
Executive Chairman	1
KMP	3
SMP	1
F&B Production and Services	100
Operations (including commercial and Bean & Brew)	20
Housekeeping	39
Sales and Marketing	24
Engineering	31
Reservations and Front Office	31
Accounts and Finance	25
Admin including HR functions	28
Security	15
Information Technology and Management	11
Kitchen	9
Purchase	6
Secretarial	2
SBU	32
Marcom	13
Total	391

Key Milestones

For details of our key milestones, see “History and Certain Corporate Matters – Major events and milestones” on page 281.

Competition

In terms of total exhibition space, our Company is one of the largest exhibition venue providers in India and the largest privately owned exhibition and convention venue in the country (Source: Crisil Report). Notwithstanding this position, we face competition across our market segments.

Value-chain presence matrix for top exhibition centres: (Source: Crisil Report)

Exhibition / Convention Centre	Exhibitions IP Owner	Venue Entity	Exhibition Execut. & Service Providers	Stay and Logistics	Media
Yashobhoomi – IICC					
Bharat Mandapam – IECC					
India Expo Centre & Mart					
Bangalore International Exhibition Centre					
Jio World Convention Centre, Mumbai					
Helipad Exhibition Centre					
Bombay Exhibition Centre ¹					
HITEX Exhibition Centre					
CIDCO Exhibition & Convention Centre					
Chennai Trade Centre (TNTPO)					
Operates as a core active function under this node Has a limited/ facilitated presence Not a definitive presence					

We have identified Nesco Ltd. as our listed peer company. (Source: *Crisil report*) For further information, see “Basis for Offer Price” on page 184.

Insurance

We maintain insurance policies customary for our industry to cover certain risks, including, among other, machinery break down insurance policy, burglary insurance policy, glass insurance policy, electronic equipment’s policy, fire & allied peril policy, money in transit, group personal accident, group mediclaim, directors’ and officers’ liability insurance, and motor insurance. We believe our properties are covered with adequate insurance. However, we could nevertheless experience a material loss as a result of an unforeseeable series of catastrophic events, systemic adverse circumstances, or other adverse occurrences not currently foreseeable and/or are not commercially insurable. In connection with our insurance policies, see “Risk Factors – “Our insurance coverage may not adequately protect us and this may have an adverse effect on our business and revenues” and “Risk Factor - We are subject to risks associated with the conduct of events, including accidents, public liability events, property damage and reputational incidents involving visitors, exhibitors or other third parties at our venue.” on page 41 and 41, respectively.

Risk Management and Internal Controls

Our Company has implemented a risk management policy, the main objectives of which are, inter-alia, to review and assess the risk management system and policy of our Company from time to time and recommend for amendment or modification, to frame and monitor risk management plans, to review and recommend potential risk involved in any new business plans and processes, to monitor and review regular updated on business continuity, to implement and monitor policies for ensuring cyber security. We identify and monitor risks at regular intervals. The risk management and monitoring mechanisms that we have in place include process walkthroughs, concurrent auditing and risk-based internal audit reviews, with a focus on identifying, rectifying and monitoring the effectiveness of our internal process and any possible process gaps. Our assessment of risk is based on risk perception surveys, business environment scanning and inputs from various internal and external stakeholders. We seek to control our risks through (i) our internal audit mechanism where we review the financial aspects of all transactions in details, (ii) risk- based internal audit reviews, conducted on a quarterly basis, and (iii) our need-based special reviews, conducted when we identify a potential risk which needs analysis and mitigation. After

identifying any risks, we assess its priority level and formulate mitigation plans based on: (i) the likelihood of its occurrence, (ii) nature of controls already in place, and (iii) the magnitude of its impact. We also monitor the implementation and effectiveness of our risk mitigation plans, and we take additional steps when necessary.

Corporate Social Responsibility

We have constituted a Corporate and Social Responsibility Committee of our Board and have adopted and implemented a CSR policy, pursuant to which we carry out various CSR activities aimed towards [improving the quality of life of the communities in the areas in which we operate. CSR activities undertaken by us include, among others, eradicating hunger, poverty and malnutrition, slum area development, promoting education, including special education and employment enhancing vocation skills, especially among children, women, elderly and the differently abled and livelihood enhancement projects and setting up old age homes, day care centres and such other facilities for senior citizens. We seek to integrate social, environmental, and ethical responsibilities into the governance of businesses which ensures long-term success, competitiveness and sustainability. In Fiscals 2026, 2025 and 2024 our provision for CSR expenditure was ₹13.04 million, ₹9.37 million and ₹5.62 million respectively.

Health, Safety and Environment

Our activities are subject to the environmental laws and regulations of India. For information regarding applicable health, safety and environmental laws and regulations, see “*Key Regulations and Policies*” on page 268. In compliance with these requirements, we have adopted certain policies to address, among others, sewage treatment, waste handling, plantation of trees, harvesting rainwater and using renewable source of energy such as solar energy. We have also received accreditations such as ISO 9001, 14001 and 45001 for carrying out our obligation to maintain a green and safe environment in the premises.

Properties

The following table sets forth details of material properties, as of the date of this Draft Red Herring Prospectus:
(in ₹ million, unless otherwise stated)

Location	Description	Properties owned/ leased	Area	Date and term of the lease/license	Lease consideration as on date
Plot No. 1, 210, Second Floor, Atlantic Plaza, Local Shopping Centre, Mayur Vihar Phase-I, Delhi-110091	Registered Office	Leased	7.43 sq. m.	3 years, from April 16, 2025 to April 13, 2028	₹0.03 million per month
Plot No. 23 & 24, Knowledge Park-II, Gautam Budh Nagar, Greater Noida- 201 306, Uttar Pradesh	Corporate Office	Leased	48,194.94 sq. m.	90 years, from December 21, 2004	₹1.97 million per year
Plot No. 25 & 27, Knowledge Park-II, Gautam Budh Nagar, Greater Noida- 201 306, Uttar Pradesh	Corporate Office	Leased	151,487.46 sq. m.	90 years, from May 10, 2001	₹4.32 million per year
Plot No. 28 & 29, Knowledge Park-II, Gautam Budh Nagar, Greater Noida- 201 306, Uttar Pradesh	Corporate Office	Leased	30,755 sq. m.	90 years, from December, 2002	₹1.07 million per year
House No. 4, Greenwood Government Officers Society Phase II, Omega – 1, Gautam Budh Nagar, Greater Noida-201310, Uttar Pradesh	Guest house	Leased	NA*	11 months, from February 01, 2026	₹0.09 million per month
IDA House, Sector-IV, R.K. Puram, New Delhi - 110022, Delhi	Office space	Leased	40.88 sq. m.	11 months, from January 01, 2026	₹0.07 million per month
WellWork, Vasavi MPM Grand, Plot No 8-3-323, Ameerpet X Roads, Ellareddyguda, Hyderabad – 500073, Telangana	Office space	Under License [#]	NA [#]	From April 13, 2026 to September 30, 2026	₹0.02 million per month
5th & 4th floor, Plot No. C-01, 02, KB Mart, Knowledge Park-II, Greater Noida, Gautam Budh Nagar - 201306, Uttar Pradesh.	Plume Hotel	Leased	185.81 sq. m.	9 years, from June 05, 2026	₹0.04 million per unit per month

**As per the Rent Agreement dated May 19, 2026, entered into between Seasons Catering Services Private Limited and our Company, the area of the property is not specified in the agreement. However, the agreement states that the property comprises 10 bedrooms, a kitchen, and washrooms.*

#As per the Service Agreement between the Wellwork Workspaces Private Limited and India Exposition Mart Limited dated April, 2026, the area of the property is not specified in the agreement. However, the agreement states that the area comprises Two private office (2-seater each).

KEY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations, statutes, circulars, directions and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our Company. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The descriptions of the applicable statutes, regulations, circulars, directions and policies set out below are not exhaustive and are only intended to provide general information to the investors and are not designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

For details of government approvals obtained by our Company, see “Government and Other Statutory Approvals” on page 437.

I. Industry Specific Regulations

The Petroleum Act, 1934 (the “Petroleum Act”) and Petroleum Rules, 2002 (the “Petroleum Rules”)

The Petroleum Act was passed to consolidate and amend the laws relating to the import, transport, storage, production, refining and blending of petroleum. The Petroleum Act provides for restrictions and rules for the import, transport and storage of petroleum along with penalties for any contravention made under the Petroleum Act. The Petroleum Rules provides rules in relation to the storage of petroleum, importation of petroleum, transport of petroleum and the rules and guidelines in respect of the licence granted.

The Explosives Act, 1884 (“Explosives Act”) and the Explosives Rules, 2008 (“Explosives Rules”)

The Explosives Act is a comprehensive law which regulates by licensing the manufacturing, possession, sale, transportation, export and import of explosives. Under the Explosives Act, “explosive” means, amongst others, any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect shall fall under the Explosives Act. The Central Government may, for any part of India, make rules consistent with this act to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use, sale, transport, import and export of explosives or any specified explosives. Extensive penalty provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act. In furtherance to the purpose of the Explosives Act, the Explosive Rules regulate the manufacture, import, export, transport and possession for sale or use of explosives. Under the Explosives Act, penalty provisions including imprisonment, have been prescribed for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Rules.

The Food Safety and Standards Act, 2006 (“FSS Act”) and Food Safety and Standards Rules, 2011 (“FSSR”)

The FSSA was enacted on August 23, 2006, by the Central Government, repealing and replacing the Prevention of Food Adulteration Act, 1954. The FSSA pursues to consolidate the laws relating to food and establish the FSSAI for laying down scientific standards for article of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption, and for matters connected therewith or incidental thereto. Under the provisions of the FSSA, no person may carry on any food business except under a license granted by the FSSAI. The FSSA sets forth the requirements for licensing and registering food businesses in addition to laying down the general principles for safety, responsibilities and liabilities of food business operators, manufacturers and sellers, and adjudication by the Food Safety Appellate Tribunal. FSSR lays down the roles of the Commissioner of Food Safety, Food Safety Officers, and Food Analysts. The FSSR cover procedures for inspecting records, seizing food articles, and sampling for analysis.

Excise Laws

Under the Seventh Schedule of the Constitution of India, state legislatures are empowered to levy duty of excise on alcoholic liquor made for human consumption. Different state legislatures have enacted state legislations dealing with license for sale and storage of alcohol. Any person selling alcoholic liquor is required to obtain appropriate license under the relevant state legislations. Such license is issued and classified based upon the nature and type of alcoholic liquor.

The National Building Code of India, 2016 ("NBC")

The NBC published by the Bureau of Indian Standards ("BIS"), is a model code providing guidelines for the construction, development, maintenance, and management of buildings across India. The key provisions cover structural safety, fire and life safety, earthquake-resistant design, accessibility for persons with disabilities, building services, and energy efficiency, with special provisions for theatres, hotels, and malls, making it directly relevant to the operations. The NBC is enforced through adoption by state governments and local municipal bodies, and non-compliance may result in refusal or revocation of building permits, and occupation certificates.

The Legal Metrology Act, 2009 ("Legal Metrology Act") and Legal Metrology (Packaged Commodities) Rules, 2011 (the "Legal Metrology Rules")

The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act provides that for prescribed specifications all weights and measures should be based on the metric system only. Further, the Legal Metrology Act lays down monetary and other penalties for various offences, including but not limited to, use or sale of non-standard weight or measure, contravention of prescribed standards, counterfeiting of seals and tampering with license.

The Legal Metrology Rules, framed under the Legal Metrology Act, lays down specific provisions applicable to packages intended for retail sale, wholesale packages and for export and import of packaged commodities and also provides for registration of manufacturers and packers. The said rules also lay down specific provisions for ecommerce transactions and online sale of packaged commodities.

II. Intellectual Property Laws

Intellectual property in India enjoys protection under both common law and statutes. India provides for, amongst others, registration of designs under the Designs Act, 2000, trademark protection under the Trade Marks Act, 1999, for the registration of patents under the Patents Act, 1970, and copyright protection under the Copyright Act, 1957. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement.

The Trade Marks Act, 1999 ("Trademarks Act")

The Trade Marks Act, and rules made thereunder, govern the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

III. Laws Related to Employment

The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us, would include the following:

- a) The Code on Wages, 2019⁽¹⁾;
- b) The Occupational Safety, Health and Working Conditions Code, 2020⁽²⁾;
- c) The Industrial Relations Code, 2020⁽³⁾;

d) The Code on Social Security, 2020⁽⁴⁾;

- (1) The GoI enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the GoI brought into force Sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(2)(s), 67(2)(t) (to the extent that they relate to the Central Advisory Board) and Section 69 (to the extent that it relates to Sections 7, 9 (to the extent that they relate to the GoI) and Section 8 of the Minimum Wages Act, 1948) and of the Code on Wages, 2019. Through its notification dated November 21, 2025, the GoI brought into force the remaining provisions of this code. It subsumed four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. Further, the GoI through its notification dated May 8, 2026, enacted the Code on Wages (Central) Rules, 2026.
- (2) The GoI enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. Through its notification dated November 21, 2025, the GoI brought into force the provisions of this code. It subsumed several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. Further, the GoI through its notification dated May 8, 2026, enacted the Occupational Safety, Health and Working Conditions (Central) Rules, 2026.
- (3) The GoI enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. Through its notification dated November 21, 2025, the GoI brought into force the provisions of this code. It subsumed three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Further, the GoI through its notification dated May 8, 2026, enacted the Industrial Relations (Central) Rules, 2026.
- (4) The GoI enacted 'The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. While Section 142 has been brought into force on May 3, 2021, through its notification dated November 21, 2025, the GoI brought into force the rest of the provisions of this code. It subsumed several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Further, the GoI through its notification dated May 8, 2026, enacted the Social Security (Central) Rules, 2026.
Note: Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification dated December 18, 2020, and May 3, 2023, respectively, by the Ministry of Labour and Employment. The remaining provisions of these codes have become effective on November 21, 2025, as notified by the Government of India

IV. Environmental Legislations

Environment (Protection) Act, 1986 (the "EP Act"), Environment Protection Rules, 1986 (the "EP Rules") and Environmental Impact Assessment Notification, 2006 (the "EIA Notification")

The EP Act has been enacted for the protection and improvement of the environment. The EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances, amongst others. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations. Further, the EP Rules specifies, among other things, the standards for emission or discharge of environmental pollutants from industries, operations, or processes and prohibitions and restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Public Liability Insurance Act, 1991

The Public Liability Insurance Act, 1991 ("PLI Act") imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the PLI Act has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the PLI Act. The rules made under the PLI Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer. In addition to the above-mentioned environmental laws, there are other environmental laws which may be applicable to our Company as per the nature of the business activities carried-out by us.

Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”) and Air (Prevention and Control of Pollution) Rules, 1982 (“Air Rules”)

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. It is a specialised piece of legislation which was enacted to take appropriate steps for the preservation of natural resources of the earth, which among other things include the preservation of the quality of air and control of air pollution. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area, as notified by the state pollution control board. Further, such an industrial plant shall not be permitted to emit air pollutants in excess of the standards laid down by the state pollution control board. The Air Rules provides for the procedure for transaction of business of the central pollution control board (“Central Board”) and its various committees. The Air Rules further mandate the Central Board to submit an annual report with a full account of its activities in the previous year to the Central Government.

Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”) and Water (Prevention and Control of Pollution) Board, 1975 (“Water Rules”)

The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country. The Water Act provides for the establishment of Pollution Control Boards (“PCBs”) at Central and State levels to establish and enforce standards for discharging pollutants into water bodies. Further, any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state PCB. The Water Rules provide for inter alia the terms and conditions of service of members of the Central PCB and its various committees and the functions of the central water laboratory. As per the Rules, the Central PCB has the power to take samples of water, for the purpose of analysis, from any sewage or trade effluent into any stream or well in any Union Territory. Further, the Water Rules mandate the Central PCB to submit an annual report with a full account of its activities in the previous financial year to the Central Government.

Plastic Waste Management Rules, 2016 (the “Plastic Waste Management Rules”)

In terms of the Plastic Waste Management Rules, all institutional generators of plastic waste, are required to, among others, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centers, either on its own or through the authorized waste collection agency. The waste generator shall also take steps to minimize generation of plastic waste. These rules also require the producers, importers and brand owners to collect back the plastic waste generated due to their products.

Noise Pollution (Regulation and Control) Rules, 2000 (“Noise Pollution Rules”)

The Noise Pollution Rules were enacted to regulate and control noise producing and generating sources with the objective of maintaining of ambient air quality standards in respect of noise in different areas/zones. Pursuant to the Noise Pollution Rules, different areas/zones shall be classified into industrial, commercial, residential or silence areas/zones, with each area having a permitted ambient air quality standard in respect of noise. The Noise Pollution Rules provide for penalties in case the noise levels in any area/zone exceed the permitted standards.

E-Waste Management Rules, 2022 (the “E-Waste Rules”)

The E-Waste Rules apply to every manufacturer, producer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling, and processing of e-waste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts, and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must register on the portal and submit returns on the portal developed by the Central Pollution Control Board. In case any registered entity furnishes false information or wilfully conceals information for getting registration or return or report or information required to be provided or furnished or in case of any irregularity, the registration of such entity may be revoked by the Central Pollution Control Board for a period up to three-years in addition to levy of environmental compensation charges. The E-Waste Rules also obligates every manufacturer, producer, refurbisher, and recycler to maintain a record of sale, transfer and storage of e-wastes and make these records available for inspection.

National Environmental Policy (2006) (“NEP”)

The NEP, formulated under the Environment (Protection) Act, 1986, aims to ensure environmental protection while fostering economic development. It recognizes that only such development is sustainable which respects ecological constraints and the imperatives of justice. The NEP emphasizes conservation of critical environmental resources, intra-generational and inter-generational equity, and calls for enhancing resources for environmental conservation and management. It provides a framework for regulatory reforms, public participation, and integration of environmental concerns into sectoral policies.

V. Taxation laws

Income Tax Act, 1961

Income-tax Act, 1961 is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made there under depending upon its “Residential Status” and “Type of Income” involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

Customs Act, 1962 and the Customs Tariff Act, 1975

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any Company requiring to import or export goods is required to obtain an Importer Exporter Code under Foreign Trade (Development and Regulation) Act, 1992. Customs duties are administered by Central Board of Indirect Tax and Customs under the Ministry of Finance. Imported goods and export goods are subject to duties of customs as specified under the Customs Tariff Act, 1975. In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- State-wise legislations in relation to professional tax.

Goods and Service Tax Act, 2017

The Goods and Services Tax (“GST”) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, the Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Tax Act, 2017 (“CGST”), relevant state’s Goods and Services Tax Act, 2017 (“SGST”), Union Territory Goods and Services Tax Act, 2017 (“UTGST”), Integrated Goods and Services Tax Act, 2017 (“IGST”), Goods and Services (Compensation to States) Tax Act, 2017 and various rules made thereunder.

VI. Foreign Investment and Trade Related Laws

Foreign Investment in India

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“FEMA Rules”) and the Consolidated FDI Policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion (“FDI Policy”), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019, which regulate mode of payment and remittance of sale proceeds, among others. 100% foreign investment under the automatic route, *i.e.*, without requiring prior governmental approval, is permitted in the

manufacturing sector. The FDI Policy and the FEMA Rules prescribe *inter alia* the method of calculation of total foreign investment (*i.e.*, direct foreign investment and indirect foreign investment) in an Indian company.

Foreign Investment outside India

Overseas investment by Indian entities is governed, among others, by the Foreign Exchange Management (Overseas Investment) Rules, 2022 and the Foreign Exchange Management (Overseas Investment) Regulations, 2022, each as amended. These regulations, read with the Foreign Exchange Management Act, 1999, prescribe the framework for making overseas investments, including conditions relating to permissible investments, financial commitments, pricing guidelines, reporting requirements and restrictions applicable to such investments.

VII. SEBI Act and Regulations

From time to time, our Company will be required to comply with various regulations notified by the SEBI including the SEBI Act, SCRA, SEBI Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015, SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003, SEBI ICDR Regulations and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, to the extent applicable. Set out below is a summary of these regulations:

Securities and Exchange Board of India Act, 1992 (“SEBI Act”)

The SEBI Act establishes SEBI as the principal regulatory authority overseeing India’s securities markets. It confers comprehensive powers upon SEBI to regulate all facets of securities markets, including issuance, listing, and trading activities. The SEBI Act authorizes SEBI to safeguard investor interests, maintain market integrity, and foster market development through regulations, circulars, and guidelines. Furthermore, it empowers SEBI to conduct investigations into potential violations, impose administrative and monetary sanctions, and pursue enforcement actions against non-compliant market participants.

Securities Contracts (Regulation) Act, 1956 (“SCRA”)

SCRA regulates securities transactions and establishes the legal infrastructure for stock exchanges within India. It comprehensively defines securities and financial instruments while governing listing requirements and prohibiting unauthorized trading. The SCRA establishes parameters for recognition of exchanges and empowers the central government and SEBI to implement measures for intervention when necessary to protect investor interests or preserve market stability. It also provides the statutory basis for regulation of derivatives and other complex financial instruments.

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

SEBI Listing Regulations delineate ongoing compliance obligations and disclosure requirements for companies with listed securities. It establishes requirements for financial disclosures, corporate governance standards, investor grievance mechanisms, and timely reporting of material events. The SEBI Listing Regulations mandates specific committee compositions, independent director requirements, and related party transaction approvals. It prescribes formats and timelines for periodic submissions to exchanges and requires the appointment of qualified compliance officers to ensure adherence to regulatory requirements.

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”)

SEBI PIT Regulations prohibit trading in securities while in possession of unpublished price-sensitive information (“UPSI”). It deals with insider trading offenses, establishes trading restrictions for designated persons, and mandates disclosure requirements for promoters, directors, and key management personnel of a company. It requires companies to formulate a code of conduct, implement trading plans for insiders, and establish mechanisms for identifying and protecting UPSI. The SEBI PIT Regulations further prescribe structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders.

Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 (“SEBI PFUTP Regulations”)

SEBI PFUTP Regulations prohibit manipulative, fraudulent, and unfair practices in connection with securities markets. It defines various categories of prohibited activities including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The SEBI PFUTP Regulations empowers SEBI to investigate suspected violations, issue cease-and-desist orders, and impose monetary penalties and market access restrictions. It also establishes the basis for disgorgement of ill-gotten gains and provide for restitution to affected investors harmed by fraudulent practices.

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”)

SEBI ICDR Regulations regulate the issuance of equity and convertible securities and disclosure requirements for companies raising funds through various channels including, inter alia, initial public offer, further public offer, rights issue and qualified institutional placement. It sets out the guidelines and framework that companies must follow to issue equity and convertible securities to the public. It also outlines the disclosure requirements pertaining to all material information, risks, and details about the financial health of the company to undertake such issuances.

Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”)

SEBI SBEB & SE Regulations govern the share-based employee benefit schemes of equity listed companies. It is applicable to an equity listed company that seeks to issue sweat equity shares or has a scheme: (i) for direct or indirect benefit of employees; (ii) involving dealing in or subscribing to or purchasing securities of the company, directly or indirectly; and (iii) satisfying, directly or indirectly, any one of the following conditions: the scheme is set up by the company or any other company in its group; the scheme is funded or guaranteed by the company or any other company in its group; and the scheme is controlled or managed by the company or any other company in its group.”

VIII. Other Applicable Laws

The Consumer Protection Act, 2019

The Ministry of Consumer Affairs notified certain sections of the Consumer Protection Act, 2019 (“COPRA”) by way of the notification dated July 15, 2020 (with effect from July 20, 2020), including sections regulating the formation and functioning of the Consumer Protection Council at the national, state and district levels, the formation and functioning of Consumer Dispute Redressal Commissions at the national, state and district levels, mediation of consumer disputes, product liability actions and punishment for manufacturing for sale or storing, selling or distributing or importing products containing adulterants and spurious goods.

The COPRA provides a mechanism for the consumer to file a complaint against a product manufacturer, seller or service provider in cases of unfair contract or trade practices, restrictive trade practices, defected goods, goods which are hazardous or likely to be hazardous to life being sold in contravention to safety standards, deficiency in services and price charged being unlawful. It also places product liability on a manufacturer or product service provider or product seller, to compensate for any harm caused by defective product or deficiency in services. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has, inter alia, also introduced a Central Consumer Protection Authority to regulate matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements, which are prejudicial to the interests of public and consumers and promote, protect and enforce the rights of consumers. The COPRA has also brought e-commerce entities and their customers under its purview including providers of technologies or processes for enabling product sellers to engage in advertising or selling goods or services to a consumer, online market places and online auction sites.

The Ministry of Consumer Affairs issued the Consumer Protection (E-Commerce) Rules, 2020 (“E-Commerce Rules”) under the COPRA on July 23, 2020 which govern the online sale of goods, services, digital products by entities which own, operate or manage digital or electronic facility or platform for electronic commerce (“ECommerce Entities”), all models of e-commerce (including marketplace or inventory based), and all ecommerce sellers. The E-Commerce rules lay down the duties and liabilities of E-Commerce Entities and ecommerce sellers.

The Sale of Goods Act, 1930 (“Sale of Goods Act”)

The Sale of Goods Act governs contracts pertaining to the sale of goods. Such contracts are also subject to the overarching principles of contract law as set out in the Indian Contract Act, 1872. However, contracts for the sale of goods exhibit certain distinct features, such as, including the transfer of ownership, delivery of goods, the rights and obligations of the buyer and seller, remedies available for breach of contract, and the conditions and warranties implied in a contract for the sale of goods, etc., which are specifically addressed under the provisions of the Sale of Goods Act.

Indian Contract Act, 1872 (“Indian Contract Act”)

Indian Contract Act governs the conditions for validity of contracts formed through electronic means; communication and acceptance of proposals; competency of people to contract, additionally, revocation, and contract formation between consumers, sellers, and intermediaries. The terms of service, privacy policy, and return policies of any online platform are legally binding agreements and often governed by provisions of the Indian Contract Act, 1872. However, the law is not updated yet to deal with electronic contracts, where there is absence of online signatures.

Shops and establishments legislations

Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and establishments, including commercial establishments and generally prescribe obligations in respect of, among others, registration, opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service and wages for overtime work. There are penalties prescribed in the form of monetary fine or imprisonment for violation of these legislations.

The Information Technology Act, 2000 (the “IT Act”) and the rules made thereunder

The Information Technology (Amendment) Act, 2008, which amends the IT Act, facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India (“DoIT”), in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”) in respect of Section 43A of the IT Act, which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines) Rules, 2011 (“IT Intermediary Rules”) in respect of Section 79(2) of IT Act, requiring intermediaries receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under these IT Intermediaries Rules and to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it.

The DoIT has recently notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 (“IT Intermediary Rules”) requiring intermediaries receiving, storing, transmitting, or

providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediary Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediaries Rules further requires the intermediaries to provide for a grievance redressal mechanism and appoint a nodal officer and a resident grievance officer.

Digital Personal Data Protection Act, 2023 ("DPDP Act") and Digital Personal Data Protection Rules, 2025

The DPDP Act was introduced to provide for the processing of digital personal data in a manner that recognizes both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes and for matters connected therewith or incidental thereto. The DPDP act replaces Article 43(A) (Compensation for failure to protect data) of IT Act 2000. Under the DPDP Act the personal data of a data principal may only be processed for a lawful purpose for which the data principal has given consent or for certain legitimate purposes.

A request for consent of the data principal must be accompanied or preceded by a notice given by the data fiduciary, informing the data principal of the personal data and the purpose for which the same is proposed to be processed and the rights and remedies available to the data principal under the act. The notice provided must be clear, concise and comprehensible to the data principal. The Act further provides that the consent given by the data principal shall be free, specific, informed, unconditional and unambiguous with a clear affirmative action and shall signify an agreement to the processing of the personal data for the specified purpose and be limited to such personal data as is necessary for such specified purpose.

The act establishes "legitimate purpose" for which personal data can be processed; (i) for the specified purpose for which the data principal has voluntarily provided her personal data to the data fiduciary and in respect of which she has not indicated to the data fiduciary that she does not consent to the use of her personal data; (ii) for the state and any of its instrumentalities to provide or issue to the data principal such subsidy, benefit, service, certificate, licence or permit as may be prescribed, subject to certain conditions; (iii) for the performance by the state or any of its instrumentalities of any function under any law for the time being in force in India or in the interest of sovereignty and integrity of India or security of the state; (iv) for fulfilling any obligation under any law for the time being in force in India on any person to disclose any information to the State or any of its instrumentalities, subject to such processing being in accordance with the provisions regarding disclosure of such information in any other law for the time being in force; (v) for compliance with any judgment or decree or order issued under any law for the time being in force in India, or any judgment or order relating to claims of a contractual or civil nature under any law for the time being in force outside India; (vi) for responding to a medical emergency involving a threat to the life or immediate threat to the health of the Data Principal or any other individual; (vii) for taking measures to provide medical treatment or health services to any individual during an epidemic, outbreak of disease, or any other threat to public health; (viii) for taking measures to ensure safety of, or provide assistance or services to, any individual during any disaster, or any breakdown of public order; (ix) for employment related purposes.

The DPDP act imposes penalties for contravention, wherein a penalty up to ₹ 10,000 may be imposed for a breach in observance of duty by data principal and a penalty up to ₹ 2.5 billion may be levied for non-compliance of provisions by data fiduciaries.

Digital Personal Data Protection Rules (DPDPA), 2025 introduced under the Digital Personal Data Protection Act (DPDPA), 2023, mark a critical step in India's journey towards establishing a robust framework for data privacy in India. With comprehensive measures to ensure transparency, accountability and data security, the rules aim to balance individual rights with organizational compliance obligations.

The Electricity Act, 2003 ("Electricity Act")

The Electricity Act was enacted to regulate the generation, transmission, distribution, trading, and use of electricity by authorizing a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 volts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days' notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police.

containing the particulars of electrical installation and plant, if any, the nature, and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorizes the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorizes the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid.

State Laws

We own and operate hotels in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, classification of fire prevention and safety measures and legislations dealing with license for sale of alcohol. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992 (“Seventy-Fourth Amendment Act”), the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India (“Twelfth Schedule”). The Twelfth Schedule, added by the Seventy-Fourth Amendment Act, deals with the provisions that specify the powers, authority and responsibilities of Municipalities. In pursuance of this, respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

The Transfer of Property Act, 1882 (the “TP Act”)

The TP Act establishes the general principles relating to transfer of property in India. It deals with the various methods in which transfer of immovable property including transfer of any interest in relation to that property takes place. The TP Act stipulates the general principles relating to the transfer of property including, among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The TP Act also provides for the rights and liabilities of the vendor and purchaser, and the lessor and lessee in a transaction of sale or lease of land, as the case may be. The TP Act also covers provisions with respect to mortgage of property.

The Registration Act, 1908 (the “Registration Act”)

The Registration Act has been enacted with an objective, amongst other things, to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud. The Registration Act details the formalities for registering an instrument. Further, the Registration Act identifies documents for which registration is compulsory and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the Transfer of Property Act, 1882 or as collateral), unless it has been registered.

Indian Easements Act, 1882 (the “Easements Act”)

An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, land not his own. Under the Easements Act, a license is defined as a right to use property, which use in the absence of such right would be unlawful. The period and incident upon which a license may be revoked may be provided in the license agreement entered into between the licensee and the licensor.

IX. Other Indian Laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, relevant central and state tax laws, municipality laws, and other applicable laws and regulations imposed by the central and state government and other authorities for our day-to-day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as '*India Exposition Mart Limited*' at New Delhi, India, a public limited company under the Companies Act, 1956 pursuant to certificate of incorporation dated April 12, 2001, issued by the Deputy Registrar of Companies, N.C.T of Delhi & Haryana at Delhi. Our Company started the business operations pursuant to certificate of commencement of business dated June 12, 2001, issued by the Deputy Registrar of Companies, N.C.T of Delhi & Haryana at New Delhi.

Changes in registered office

The following table sets forth the details of the changes in registered office of our Company since the date of incorporation:

Effective Date of Change	Details of change in address of our registered office	Reason for change
January 1, 2002	Change in the registered office of our Company from 6, Community Centre, Basant Lok, Vasant Vihar, New Delhi, 110070 to Plot No. 1. Pocket 6 & 7, Sector-C, Local Shopping Centre, Vasant Kunj, New Delhi – 110070	Ease of operations
May 31, 2003	Change in the registered office of the Company from Plot No. 1. Pocket 6 & 7, Sector-C, Local Shopping Centre, Vasant Kunj, New Delhi – 110070 to C-5/30, Vasant Kunj, New Delhi 110070	Ease of operations
October 21, 2008	Change in the registered office of the Company from C-5/30, L.G.F, Vasant Kunj, New Delhi 110070 to Plot No. 1, 210 Atlantic Plaza, Local Shopping Centre, Mayur Vihar Phase -1 Delhi – 110091, India	To be situated within the municipal limits of Delhi

As on date of this Draft Red Herring Prospectus, the Registered Office of our Company is situated at Plot No. 1, 210 Atlantic Plaza, Local Shopping Centre, Mayur Vihar Phase -1 Delhi – 110091, India.

Main Objects of our Company

The main objects of our Company contained in its Memorandum of Association are as disclosed below:

- i. *To provide support to cottage industries, small scale industries and Small Medium Enterprises (SMEs) engaged in exports and to encourage, supplement and support their marketing efforts through long term planning and creation of support facilities. The priority areas will be creation of new opportunities/market and improvement in the existing marketing/export opportunities of the cottage sector and SMEs exporting units, efficient utilization of present potential of exporting small scale sector by creating a new concept of export marketing, development of the concept of round the clock international marketing through permanent contact point and to create a link between craft industries in Developing countries which have limited international marketing facilities and the consumer market of Europe and other developed nations, through organizing exposition, exhibition, trade fairs or to provide such facilities to others on rental, license, contract and/or on lease basis, development of international network of marketing and product-development expertise, and to bring together buyers and sellers including their representative and agents from around the world throughout the year and any other activity to promote the above sectors, in particular Handicraft, Gift items, Carpets, Silk, Jute, Handloom, and other products having similar nature and to promote new products, languishing crafts, new items of crafts for exports, new exporters/new craftsmen entrepreneurs and to promote for the country design development to earn increased foreign exchange;*
- ii. *To provide and run a credible and competent venue for Exhibitions, Conferences, Congress and promoter a destination for MICE Industry;*
- iii. *To plan, erect, maintain, operate and manage a Hotel/ Guest House facility, inter alia comprising of Banqueting & Catering, and manage, sell/ lease or to permit use therein and act in such manner and way as the company deems fit;*

- iv. *To create /purchase and /or let and/ or taken on lease, lands to erect a multi storeyed parking facility for vehicles and other facilities to run and maintain such centres worldwide with upto date technology;*
- v. *To conduct or create company's own exhibitions or conferences and to co-organize, manage or act as event manager for exhibitions, conferences or events of other parties, whether at the Company's own premises or at any other venue in India or abroad, and to provide/disseminate knowledge/technical know-how on related or upcoming similar centres and/or conduct seminars, courses and provide conceptual ideas/consultancy for facility management, event management or other related services in which the company is engaged in.*

The objects clause as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association

The amendments to the Memorandum of Association of our Company in the 10 years immediately preceding the date of this Draft Red Herring Prospectus are as detailed below.

Date of Shareholders' Resolution	Nature of Amendment
September 26, 2019	Clause 5 of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 500,000,000 divided into 50,000,000 equity shares of ₹ 10 each aggregating to ₹ 500,000,000 to ₹ 1,000,000,000 divided into 100,000,000 equity shares of ₹ 10 aggregating to ₹ 1,000,000,000 by creating additional 50,000,000 equity shares of ₹ 10 each.
October 25, 2021	Clause 5 of the MOA was amended to reflect the sub-division of one fully paid equity share of the Company having a face value of ₹ 10 each into two fully paid-up equity shares having face value of ₹ 5 each. Hence, Clause 5 of the MOA was substituted to reflect as follows: <i>The Authorized Share Capital of the Company is ₹ 1,000,000,000 (Rupees Hundred Crores) only divided into 200,000,000 (Twenty Crores) equity shares of ₹ 5 (Rupees Five) each.</i>
October 25, 2021	Clause 3 of the Memorandum of Association was amended to reflect the changes in the Objects Clause: In Clause 3A- 'Main Objects', the following sub-clauses were inserted: ii. <i>To provide and run a credible and competent venue for Exhibitions, Conferences, Conventions, Congress and promote a destination for MICE Industry;</i> iii. <i>To plan, erect, maintain, operate and manage a Hotel/ Guest House facility and manage, sell/ lease or to permit use therein and act in such manner and way as the company deems fit;</i> iv. <i>To create/ purchase and/ or let and / or take on lease, lands to erect a multi-storey parking facility for vehicles and other facilities to run and maintain such centres worldwide with upto date technology;</i> v. <i>To conduct or create company's own exhibitions or conferences and to provide/ disseminate knowledge/ technical know-how on related or upcoming similar centres and/ or conduct seminars, courses and provide conceptual ideas/ consultancy for facility management or other related services in which the company is engaged in.</i> In Clause 3B- 'Matters which are necessary for furtherance of the Objects specified in 3A", the following sub-clauses were inserted: - xxxiv. <i>To undertake and carry on the business of e-commerce, creating virtual malls, stores, shops, creating shopping catalogues, providing secured payment processing, net commerce solutions for business to business and business to consumers, online trading in India and abroad not including banking and money circulating business and to provide warehousing facility;</i> xxxv. <i>To expand the exhibition centre inside and outside the existing complex in India and overseas and to hold, conduct, organize conferences all over India and abroad</i> Moreover, the objects under 'Other Objective' were merged with 'Objects ancillary or incidental to the attainment of the main object, and references to various sections of the Companies Act, 1956 were to be replaced with corresponding sections of the Companies Act, 2013 in Clause 3B. Further Clause 3A was renamed as 'The objects to be pursued by the company on its incorporation', and Clause 3B was renamed as 'Matters which are necessary for furtherance of the objects as specified in clause 3A'.
June 23, 2026	Clause 3 of the Memorandum of Association was amended to reflect the changes in the Objects Clause:

Date of Shareholders' Resolution	Nature of Amendment
	In Clause 3A- 'Main Objects', the following sub-clauses were inserted: iii. <i>To plan, erect, maintain, operate and manage a Hotel/ Guest House facility, inter alia comprising of Banqueting & Catering, and manage, sell/ lease or to permit use therein and act in such manner and way as the company deems fit;</i> v. <i>To conduct or create company's own exhibitions or conferences and to co-organize, manage or act as event manager for exhibitions, conferences or events of other parties, whether at the Company's own premises or at any other venue in India or abroad, and to provide/disseminate knowledge/technical know-how on related or upcoming similar centres and/or conduct seminars, courses and provide conceptual ideas/consultancy for facility management, event management or other related services in which the company is engaged in.</i> In Clause 3B- 'Objects ancillary or incidental to the attainment of Main objects', the following sub-clauses were inserted: ii. <i>To incorporate, promoter, acquire, setup, operate or maintain subsidiaries, joint ventures, branch offices, liaison offices, representative offices or other business entities in India or outside India or outside India; to invest, subscribe, acquire, hold, sell, or otherwise deal in shares, securities or interests of any subsidiary, associate, joint venture or other body corporate; and to provide financial assistance, loans, guarantees, securities or other support thereto, as may be considered necessary or expedient for the promotion, expansion and furtherance of the business and objects of the Company, in accordance with applicable laws.</i>

Major events and milestones of our Company

The table below sets forth some of the major events in the history of our Company:

Calendar Year	Event /milestone
2001	Incorporation of our Company
	Acquired Plot No.25 & 27 on a leasehold basis to set up the Trade Mart and Exposition Complex from the Greater Noida Industrial Development Authority
2003	Acquired Plot No. 28 and 29 on a leasehold basis to set up the Trade Mart and Exposition Complex from the Greater Noida Industrial Development Authority
2005	Acquired Plot No.23 and 24 on a leasehold basis to set up the Trade Mart and Exposition Complex from the Greater Noida Industrial Development Authority
2007	Allotment of Marts to various owners
2012	Received part occupancy certificate for Phase II Mart from the Greater Noida Industrial Development Authority
2015	Received the grant letter from the ASIDE Scheme for construction of additional halls and infrastructural expansion
2016	Registration of Gautam Budh Society for Social Welfare
	Entered into an agreement with Amplus Energy Solutions Private Limited for the supply of 2MW solar power
2017	Entered into an Addendum Agreement with Amplus Energy Solutions Private Limited for the further supply of 1MW of solar power
2018	Entered into a tripartite Memorandum of Understanding with the Development Commissioner (Handicrafts) Export Promotion Council for Handicrafts for holding various events on agreed terms
2020	Began hosting shows through 6connex, a virtual platform
	Registered under 'MSME Udyam' as a medium enterprise
2021	Incorporation of our Subsidiaries i.e., Expo Digital India Private Limited and Expo Digital SCM Inc.
2022	Implementation of Cloud ERP in financial operations
2023	Conceptualization & Organization of UP International Trade Show, a flagship B2B & B2C Own Show
2024	Strategic Investment in Garment Technology Expo Private Limited
	Acquisition of 10 Trademarks owned by Garment Technology Expo Private Limited
	5-Star Certification to ExpoInn by Ministry of Tourism
2025	Execution of Letter of Intent with Exhicon Events Media Solutions Limited for Development of Halls No. 16, 16A, 17 and 18

2026	Incorporation of our Subsidiary i.e., Expo Digital SCM UK Ltd.

Key awards, accreditations, certifications and recognitions received by our Company

The table below sets forth certain key awards, accreditations, certifications and recognitions received by our Company:

Year	Accreditations	Name of the Accreditation Agency
2016	Best Exhibition Centre	Safari India
2017	1st Runner-Up, “The Star Venue” Category - Exhibition Excellence Awards 2017	Exhibition Showcase
2017	Winner, “The Big Venue” Category - Exhibition Excellence Awards 2017	Exhibition Showcase
2018	Venue & Hospitality Partner at the Exhibition Excellence Awards	Exhibition Showcase
2018	Best MICE Venue of India	TravTour MICE Guide
2018	Best MICE Convention Centre by BW Businessworld	BW Businessworld
2018	National Tourism Award in Best Standalone Convention Centre category conferred for two consecutive years i.e., 2017-18 and 2018-19	Ministry of Tourism, Government of India
2019	SATTE T3 Initiative Recognition - Exhibition Venue of the Year - SATTE Awards 2019	UBM India
2019	Exemplary Contribution as Host & Venue Partner – 9th Open Seminar	IEIA
2019	1st Runner Up – India’s Leading Exhibition Venue at the Exhibition Excellence Awards	Exhibition Showcase
2019	Brand Excellence Award in MICE Industry at the Stars of the Industry Awards	ET Now
2019	Brand Excellence in Hospitality Sector at the Brand Excellence Awards	ABP News
2020	Certificate of Honour – Best Exhibition Venue by SATTE Awards	Informa Market India Private Limited
2020	India’s Leading Exhibition Venue presented at the Exhibition Excellence Awards	Exhibition Showcase
2022	Best MICE Venue 2021-22 by MICE Affairs	MICE Affairs
2022	Winner in the ‘Grand Venue’ category at the Exhibition Excellence Awards 2022	Exhibition Showcase
2022	Winner in the ‘Knowledge Hub’ category at the Exhibition Excellence Awards 2022	Exhibition Showcase
2022	Grand Venue - Exhibition Excellence Awards 2022	Exhibition Showcase
2023	Winner in 'India's Leading MICE Venue' category at the Exhibition Excellence Awards 2023	Exhibition Showcase
2024	Winner of 'Convention & Exhibition Centre of the Year' at the 6th edition of SATTE Awards 2024	Informa Market India Private Limited
2024	India’s Leading MICE Venue – 1st Runner’s Up - at the Exhibition Excellence Award 2024	Exhibition Showcase
2024	India’s Fast-Growing Show – IFEX 2023 – 1st Runner’s Up - at the Exhibition Excellence Award 2024	Exhibition Showcase
2024	Winner in "Top New Show-B2C" category - UP International Trade Show 2023 – at the Exhibition Excellence Award 2024	Exhibition Showcase
2025	Winner of 'India’s Leading MICE Venue' category at the Exhibition Excellence Award 2025	Exhibition Showcase
2025	The Big Show – UP International Trade Show 2024 - Winner, Exhibition Excellence Awards 2025	Exhibition Showcase
2026	India’s Outstanding Exhibition Venue of the Year	Exhibition Excellence

Significant financial and/or strategic partnerships

Our Company does not have any significant financial and strategic partners as of the date of this Draft Red Herring Prospectus.

Defaults or rescheduling of borrowings from financial institutions or banks

No payment defaults or rescheduling have occurred in relation to outstanding borrowings availed by our Company from any financial institutions or banks as on the date of this Draft Red Herring Prospectus. Further, our Company has not availed any moratoriums under applicable laws.

Time and cost overruns

As on the date of this Draft Red Herring Prospectus, there have been no time and cost over-runs in respect of our business operations.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 240 and 388, respectively.

Holding Company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries

As of the date of this Draft Red Herring Prospectus, our Company has five Subsidiaries (including three step-down Subsidiaries). For further details see, “*Our Subsidiaries*” on page 285.

Joint Ventures and Associate Companies

As of the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years

- (1) Pursuant to a Share Purchase Agreement dated December 30, 2024, our Company has acquired 4,900 equity shares representing 49.00% of the paid-up equity share capital of Garment Technology Expo Private Limited from its existing shareholders for an aggregate consideration of ₹19.34 million.
- (2) Pursuant to a Share Purchase Agreement dated April 17, 2025, our Company has acquired an additional 2,700 equity shares aggregating to 27.00% of the paid-up equity share capital of Garment Technology Expo Private Limited (“GTE”) from its existing shareholders for an aggregate consideration of ₹10.66 million. Following the acquisition, our Company’s shareholding in GTE increased from 49.00% to 76.00%, resulting in GTE becoming its subsidiary.

Except as disclosed above, our Company has not made any material acquisition or divestments of any business or undertaking, and has not undertaken any material mergers, amalgamation or revaluation of assets in the last 10 years immediately preceding the date of this Draft Red Herring Prospectus.

Shareholders’ Agreements

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by and between our Company and Shareholders of our Company or any inter-se Shareholders with regard to rights and obligations in connection with the securities of our Company.

Material agreements entered into by our Company

Except as disclosed below, there are no other agreements or arrangements entered into by our Company and clauses or covenants applicable to our Company which are material, and which are required to be disclosed, or the non-disclosure of which may have bearing on the investment decision of prospective investors in the Offer:

1. Our Company has entered into a lease deed with Greater Noida Industrial Development Authority dated May 10, 2001, 2003, and February 9, 2005, respectively, for leasing the Corporate Office. Pursuant to the aforesaid lease arrangements, the Company has leasehold rights over the property for a period of ninety years.

2. Our Company has entered into long lease agreement dated May 10, 2024, with M/s Shree Kunj Biharji Infracon Private Limited to lease 76 commercial units and ancillary space in KB Mart, Greater Noida, for development and operation of hotel/business suites, restaurants and related hospitality facilities. The latter vide letter dated June 1, 2026, has provided the possession of the said property.
3. Our Company has entered into a deed of assignment dated December 28, 2024 (“**Deed of Assignment**”), with Garment Technology Expo Private Limited, one of our Subsidiaries (“**Assignor**”), pursuant to which the latter has granted our Company a license for 10 trademarks (“**Trademarks**”). The Deed of Assignment permits our Company to use the Trademarks, and the Assignor shall have no further right, title or interest in the Trademarks. Our Company is required to pay ₹5.00 million as an assignment and transfer consideration to the Assignor.
4. Our Company, acting through its hospitality unit, Indeva Hotels and Resorts, has executed a Management Services Agreement dated May 5, 2026, with Royal Estcon Private Limited. Under the terms of the said agreement, Indeva Hotels and Resorts has been appointed to provide sales, marketing, and management services to the hospitality property of Royal Estcon Private Limited.

For further details see, “*Our Business*” on page 240.

Agreements with Key Managerial Personnel, Senior Management Personnel, Directors, or any other employee of our Company

There are no agreements entered into by our Key Managerial Personnel, Senior Management Personnel or Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of Agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations

As on the date of this Draft Red Herring Prospectus, there are no other agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

Other agreements

Our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners or financial partners, which is not in the ordinary course of business carried on by our Company, or which needs to be disclosed or non-disclosure of which may have bearing on any investment decision in the Offer. Further, there have been no past instances of termination or modification or non-renewal of material agreements which have adversely impacted results of business operations and financials of our Company.

We confirm that there are no other inter-se agreements between our Company, Shareholders, shareholders’ agreements or other agreements of like nature, in relation to the securities of our Company, comprising material clauses / covenants that are required to be disclosed in this Draft Red Herring Prospectus or containing clauses / covenants that are material, adverse or pre-judicial to the interest of the minority/ public shareholders or which may have a bearing on the investment decision.

There are no agreements entered into by the Shareholders, related parties (as defined under Section 2(76) of the Companies Act), Directors, Key Managerial Personnel, employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly, indirectly, potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not our Company is a party to such agreement.

Other than as disclosed in “*Capital Structure – Build-up equity shareholding in our Company*” on page 86 and “*Capital Structure – Details of secondary transactions of Equity Shares,*” on page 122, we have not entered into any agreements in relation to the primary and secondary transactions of securities.

OUR SUBSIDIARIES

As on the date of this Draft Red Herring Prospectus, our Company has the following Subsidiaries:

- i. Expo Digital India Private Limited
- ii. Garment Technology Expo Private Limited
- iii. Expo Digital SCM Inc (step-down subsidiary)
- iv. Expo Digital SCM BV (step-down subsidiary)
- v. Expo Digital SCM UK Ltd. (step-down subsidiary)

1. Expo Digital India Private Limited (“EDIPL”)

Corporate Information

EDIPL was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated March 11, 2021, issued by the Registrar of Companies, Central Registration Centre. Its corporate identification number is U74999UP2021PTC143287. Its registered office is situated at Plot No. 25 & 27, Knowledge Park-II Dist. Gautam Budh Nagar, Greater Noida, Uttar Pradesh 201306, India.

Nature of Business

EDIPL is involved in the business of creating, designing, developing, running digital platforms, easy to use interface, web pages or websites operated by the Company and or third parties to help and promote Indian producers and sellers showcase, promote and supply their merchandise/ goods and services to customers across the globe.

Capital Structure

The details of the capital structure of EDIPL as of the date of this Draft Red Herring Prospectus are as follows:

Particulars	Aggregate Nominal Value (in ₹)
Authorised equity share capital	
25,000,000 equity shares of face value of ₹10 each	250,000,000
Issued, subscribed and paid-up equity share capital	
20,889,529 equity shares of face value of ₹10 each	208,895,290

Shareholding Pattern

The shareholding pattern of EDIPL, as of the date of this Draft Red Herring Prospectus, is as follows:

Name of the Shareholder	Number of equity shares of face value of ₹10 each	Percentage of total shareholding (%)
India Exposition Mart Limited	20,589,529	98.56
M/s AA9 Global	300,000	1.44
Total	20,889,529	100.00

2. Garment Technology Expo Private Limited (“GTEPL”)

Corporate Information

GTEPL was incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated April 13, 2007, issued by the Registrar of Companies at N.C.T of Delhi & Haryana at Delhi. Its corporate identification number is U17120DL2007PTC161985. Its registered office is situated at Plot No. 1, 210 Atlantic Plaza, 2nd Floor, Local Shopping Centre, Mayur Vihar Phase-I, East Delhi, India, 110091.

Nature of Business

GTEPL is engaged in the business of event and media management, including organizing exhibitions, garment and fashion shows, talent-based programs, entertainment events, and other promotional activities at the state,

national, and international levels. GTEPL is further involved to organise and promote events in India and provides consultancy services for matters related to organisation of adventure events.

Capital Structure

The details of the capital structure of GTEPL as of the date of this Draft Red Herring Prospectus are as follows:

Particulars	Aggregate Nominal Value (in ₹)
Authorised equity share capital	
50,000 equity shares of face value of ₹10 each	500,000
Issued, subscribed and paid-up equity share capital	
10,000 equity shares of face value of ₹10 each	100,000

Shareholding Pattern

The shareholding pattern of GTEPL, as of the date of this Draft Red Herring Prospectus, is as follows:

Name of the Shareholder	Number of equity shares face value of ₹ 10 each	Percentage of total shareholding (%)
India Exposition Mart Limited	7,600	76.00
Inderjit Singh Sahni	1,000	10.00
Parvinderjit Singh	1,400	14.00
Total	10,000	100.00

3. Expo Digital SCM Inc. (“EDSI”) (step-down Subsidiary of our Company and subsidiary of EDIPL)

Corporate Information

EDSI was incorporated on November 10, 2021, under the laws of the state of Texas bearing file number 804305985, issued by the Office of the Secretary of State. Its registered office is situated at 123 Oak Lawn Ave., Dallas, TX – 75207, United States.

Nature of Business

EDSI is involved in the business of promoting and selling artisan products in the American market, with a primary focus on handicrafts, home décor, furniture, and textiles. EDSI operates under a third-party logistics contract with a warehouse partner, enabling reliable supply-chain and fulfillment services on behalf of a range of vendors based in India. EDSI is further involved in the HoReCa (hotel, restaurant, and catering) industry and other related trade segments.

Capital Structure

The details of the capital structure of EDSI as of the date of this Draft Red Herring Prospectus are as follows:

Particulars	Aggregate Nominal Value (in \$)
Authorised equity share capital	
1,000,000	1
Issued subscribed and paid-up equity share capital	
420,000	1

Shareholding Pattern

The shareholding pattern of EDSI, as of the date of this Draft Red Herring Prospectus, is as follows:

Name of the Shareholder	Number of equity shares of face value \$ 1 each	Percentage of total shareholding (%)
Expo Digital India Private Limited	420,000	100
Total	420,000	100

4. Expo Digital SCM BV (“EDSB”) (step-down Subsidiary of our Company and subsidiary of EDIPL)

Corporate Information

EDSB was incorporated on May 8, 2023, bearing the file number WA/MA/83043.01. Its registered office is situated at Oudlaan 4, 3515 GA Utrecht.

Nature of Business

EDSB is involved in promoting and selling artisan products including handicrafts, home décor, furniture, and textiles in the European market. EDSB operates through a B2B cash-and-carry format stores set up in collaboration with a Dutch company.

Capital Structure

The details of the capital structure of EDSB are as follows:

Particulars	Aggregate Nominal Value (in €)
Authorised equity share capital	
1,000	100
Issued subscribed and paid-up equity share capital	
951	100

Shareholding Pattern

The shareholding pattern of EDSB, as of the date of this Draft Red Herring Prospectus, is as follows:

Name of the Shareholder	Number of equity shares of face value of € 100 each	Percentage of total shareholding (%)
Expo Digital India Private Limited	951	100
Total	951	100

5. Expo Digital SCM UK LTD (“EDSUL”) (step-down Subsidiary of our Company and subsidiary of EDIPL)

Corporate Information

EDSUL was incorporated on July 21, 2026, bearing company number 17352810, issued by the Registrar of Companies for England and Wales. Its registered office is situated at Process House, 36 Paradise Road, Richmond, United Kingdom, TW9 1SE.

Nature of Business

EDSUL is involved in the business of B2B e-commerce and integrated supply chain operations, focusing on the import, warehousing, and wholesale distribution of Indian home and lifestyle products across the United Kingdom, Scotland, and Ireland. EDSUL is also involved in B2C business which shall only be undertaken where the market conditions or specific operational circumstances warrant the engagement.

Capital Structure

The details of the capital structure of EDSUL are as follows:

Particulars	Aggregate Nominal Value (in GBP)
Authorised equity share capital	
100	1
Issued subscribed and paid-up equity share capital	
100	1

Shareholding Pattern

The shareholding pattern of EDSUL, as of the date of this Draft Red Herring Prospectus, is as follows:

Name of the Shareholder	Number of equity shares of face value of GBP 1 each	Percentage of total shareholding (%)
Expo Digital India Private Limited	51	51
Process Property Management Ltd.	49	49
Total	100	100

Other Confirmations

We have had non-compliance under section 185 of the Companies Act on account of certain loans extended by our Company to its subsidiaries without obtaining prior approval of the shareholders by way of a special resolution and we have filed a compounding application under Section 441 of the Companies Act, 2013 dated August 13, 2026, with respect to this non-compliance. For further details please see, “*Risk Factors – There have been certain instances of delay and non-compliances with the provisions of the Companies Act, 2013 by our Company, in the past. Our Company has filed suo moto adjudication applications with the RoC for the discrepancies. Any adverse order or regulatory action in relation thereto could result in monetary penalties on our Company, our Directors and our officers in default*” on page 34

Accumulated profits or losses

As of March 31, 2026, there are no accumulated profits or losses of our Subsidiaries, not accounted for, by our Company.

Listing of our Subsidiaries

Our Subsidiaries are not listed on any stock exchange in India or abroad. Further, the securities of our Subsidiaries have not been refused listing by any stock exchange in India or abroad during the last ten years, nor has it failed to meet the listing requirements of any stock exchange in India or abroad.

Business interest of our Subsidiaries in our Company

Except as disclosed in “*Our Business*” on page 240 and “*Other Financial Information*” on page 316, our Subsidiaries do not have any interest in our Company’s business.

Common pursuits between our Company and our Subsidiaries

Except for GTEPL, which is involved in the business of organizing exhibitions, there are no common pursuits between our Subsidiaries and our Company as on the date of this Draft Red Herring Prospectus. Our Company and our Subsidiaries will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Outstanding litigations

For details regarding the outstanding litigations against our Subsidiaries, see “*Outstanding Litigation and Material Developments*” on page 432.

Conflict of Interest

Except as disclosed below, there is no conflict of interest between the lessor of immovable properties (crucial for operations of the Company) and our Company, its Subsidiaries and their directors.

S. No.	Office	Address	Nature of Arrangement	Tenure	Service provider/ Licensor
1.	EDIPL - Registered Office	Plot No. 25 & 27, Knowledge Park-II Dist. Gautam Budh Nagar, Greater Noida, Uttar Pradesh 201306, India.	Shared Service Agreement dated April 1, 2026	1 year effective from April 1, 2026, to March 31, 2027	Our Company
2.	GTEPL – Corporate Office	Plot No. 23-25 and 27-29, Knowledge Park-I, Dist. Gautam Budh	Shared Service Agreement dated April 1, 2026	From April 15, 2026, to	Our Company

		Nagar, Greater Noida, Uttar Pradesh 201310, India.		March 31, 2027	

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and our Company, its Subsidiaries and their directors.

OUR MANAGEMENT

In accordance with the Companies Act and in terms of the Articles of Association, our Company is required to have not less than three Directors and not more than 21 Directors, provided that the Company may appoint more than fifteen directors after passing a special resolution. As on the date of this Draft Red Herring Prospectus, our Board comprises fourteen directors including one Executive Chairman (Whole-Time Director), six Non-Executive Directors, including one woman Nominee Director, six Non-Executive Independent Directors and one Additional Non-Executive Independent Director.

Our Board

The following table sets forth the details of our Board as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
1.	Rakesh Kumar Sharma Designation: Executive Chairman (Whole-Time Director) Occupation: Service Date of birth: April 30, 1958 Age: 68 years Address: C-200, Second Floor, Block-C, Greater Kailash Part-1, South Delhi – 110048, Delhi, India Current term: 5 years with effect from November 1, 2021, till October 30, 2026, not liable to retire by rotation ^ Period of directorship: Since April 12, 2001 DIN: 00885257	Indian Companies: - Garment Technology Expo Private Limited - Expo Digital India Private Limited - Uttar Pradesh Export Promotion Council - The Council of EU Chambers of Commerce of India - Bharat Tex Trade Federation - Jammu and Kashmir Trade Promotion Organisation Foreign Companies: - Expo Digital SCM Inc.
2.	Ravinder Kumar Passi Designation: Non-Executive Director Occupation: Business Date of birth: April 7, 1954 Age: 72 years Address: E-11, Panchsheel Park, Delhi – 110017, India Current term: Liable to retire by rotation in accordance with applicable law Period of directorship: Since August 28, 2023 DIN: 00212905	Indian Companies: - Moodbucket Mobile Private Limited - R.K. Arts Private Limited - Export Promotion Council for Handicrafts Foreign Companies: NIL
3.	Sudhir Kumar Tyagi Designation: Non-Executive Director Occupation: Business Date of birth: August 28, 1955 Age: 70 years Address: H-14, Dev Vihar Colony, Civil Lines, Moradabad, Uttar Pradesh – 244001, India	Indian Companies: Expo Digital India Private Limited Foreign Companies: NIL

Sr. No.	Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
	Current term: Liable to retire by rotation in accordance with applicable law Period of directorship: Since April 12, 2001 DIN: 01449590	
4.	Raj Kumar Malhotra Designation: Non-Executive Director Occupation: Business Date of birth: July 28, 1953 Age: 73 years Address: C-58, Rajouri Garden, Delhi – 110027, India Current term: Liable to retire by rotation in accordance with applicable law Period of directorship: Since December 29, 2021 DIN: 00464783	Indian Companies: - Treasure Hunt Home Private Limited - Asian Handicrafts Private Limited Foreign Companies: NIL
5.	Mukesh Kumar Gupta Designation: Non-Executive Director Occupation: Service Date of birth: August 7, 1959 Age: 67 years Address: 171, Sitaram Apartments, 102, I.P Extension, Delhi – 110092, India Current term: Liable to retire by rotation in accordance with applicable law Period of directorship: Since September 30, 2013 DIN: 00009199	Indian Companies: - Garment Technology Expo Private Limited - Expo Digital India Private Limited - Witworth Insolvency Professionals Private Limited - U and We Infinance Private Limited Foreign Companies: NIL
6.	Prerna Singh* Designation: Non-Executive Director Occupation: Government Service Date of birth: August 15, 1992 Age: 34 years Address: D2, House No- 240, Vinay Marg, Chanakyapuri, Delhi – 110021, Delhi, India Current term: Since August 8, 2025, liable to retire by rotation, on co-terminus basis or until further orders from GNIDA Period of directorship: Since August 8, 2025	Indian Companies: - Pashchimanchal Vidyut Vitran Nigam Limited - DMIC Integrated Industrial Township Greater Noida Limited Foreign Companies: NIL

Sr. No.	Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
	DIN: 10768202	
7.	Sunil Sikka Designation: Non-Executive Director Occupation: Business Date of birth: August 24, 1958 Age: 67 years Address: H. No – 16, First floor, Friends Colony West, Delhi – 110065, India Current term: Liable to retire by rotation in accordance with applicable law Period of directorship: Since September 22, 2025 DIN: 00083032	Indian Companies: • Cosmos Premises Private Limited • Knotty Home Private Limited • Baljees Hotels and Real Estates Private Limited Foreign Companies: NIL
8.	Birendra Kumar Bengani Designation: Non-Executive Independent Director Occupation: Business Date of birth: February 24, 1969 Age: 57 years Address: 141, Umaid Heritage Colony, Defence Lab Road, Jodhpur – 342001, Rajasthan, India Current term: To hold office until 25th Annual General Meeting or September 30, 2026, whichever is earlier Period of directorship: Since September 22, 2025 DIN: 03434886	Indian Companies: • Merit Art & Craft Private Limited Foreign Companies: NIL
9.	Afeef Ur Rehman Designation: Non-Executive Independent Director Occupation: Business Date of Birth: June 22, 1970 Age: 56 years Address: Meba Brass Pandat, Nagla Bypass, Sambhal Road, Moradabad – 244001, Uttar Pradesh, India Current term: 1 year with effect from June 23, 2026, till June 22, 2027, not liable to retire by rotation Period of directorship: Since June 23, 2026 DIN: 01944243	Indian Companies: NIL Foreign Companies: NIL

Sr. No.	Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
10.	Girish Kumar Agarwal Designation: Non-Executive Independent Director Occupation: Business Date of Birth: December 12, 1959 Age: 66 years Address: 7/ 70-71, Vidhyadhar Nagar, Jaipur – 302023, Rajasthan, India Current term: 1 year with effect from June 23, 2026, till June 22, 2027, not liable to retire by rotation Period of directorship: Since June 23, 2026 DIN: 00189634	Indian Companies: - Export Promotion Council for Handicrafts - Confederation of Indian Handloom and Handicrafts Industries Foreign Companies: NIL
11.	Rakesh Kumar Verma Designation: Non-Executive Independent Director Occupation: Retired Date of Birth: January 1, 1961 Age: 65 years Address: D1, 93 Gold Croft Apartments, Plot No.4, Sector-11, Dwarka, Delhi - 110075, India Current term: 1 year with effect from June 23, 2026, till June 22, 2027, not liable to retire by rotation Period of directorship: Since June 23, 2026 DIN: 11734732	Indian Companies: NIL Foreign Companies: NIL
12.	Rahul Vadera Designation: Non-Executive Independent Director Occupation: Business Date of Birth: August 2, 1972 Age: 54 years Address: 23, Shakuntala Farms, M G Road, Near Sultanpur Metro Station, Delhi – 110030, India Current term: 1 year with effect from June 23, 2026, till June 22, 2027, not liable to retire by rotation Period of directorship: Since June 23, 2026 DIN: 03089833	Indian Companies: AASR Industries Private Limited Foreign Companies: NIL
13.	Surender Kumar Goel Designation: Non-Executive Independent Director Occupation: Business Date of Birth: May 13, 1955	Indian Companies: - Four Aces Manufacturing Private Limited - Curiosity Shop Private Limited - Goel Exports Private Limited - SRA Green Energy Limited

Sr. No.	Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
	Age: 71 years Address: 5, Chanan Singh Park, Kirby Place, Delhi Cantt, Delhi – 110010, India Current term: 1 year with effect from June 23, 2026, till June 22, 2027, not liable to retire by rotation Period of directorship: Since June 23, 2026 DIN: 00583297	Foreign Companies: NIL
14.	Rakesh Kumar Srivastava** Designation: Additional Non-Executive Independent Director Occupation: Professional Date of Birth: June 30, 1957 Age: 69 years Address: 1069, B-1, Pocket-II, Vasant Kunj, South West Delhi-110070, Delhi, India Current term: To hold office until 25th Annual General Meeting Period of directorship: August 4, 2026 DIN: 07045945	Indian Companies: Nimi Cosmetics & Beauty Private Limited Foreign Companies: NIL

*Nominee of Greater Noida Industrial Development Authority

**Appointed as an Additional Director with effect from August 4, 2026, until the ensuing annual general meeting by resolution dated August 4, 2026, passed by our Board of Directors.

^ At the 14th Extraordinary General Meeting, held on March 10, 2026, Rakesh Kumar Sharma was re-appointed as the Executive Chairman (Whole-time Director) for a further period of five years with effect from November 1, 2026, to October 31, 2031

Brief profiles of our Directors

Rakesh Kumar Sharma is the Executive Chairman and Whole-time Director of our Company. He has been on our Board since incorporation. He holds a Bachelor of Arts degree from the University of Delhi and Master of Arts degree from University of Rajasthan, Jaipur. He has also completed the Executive Development Programmes on Export Procedures and Documentation and Export Marketing of Handicrafts organised by the Indian Institute of Foreign Trade. He has also completed the Training Programmes on International Marketing of Jute Diversified Products conducted by the International Trade Centre, UNCTAD/GATT (Geneva) and the Blueprint for Success conducted by Qualified learning Systems Inc. (USA) in cooperation with Qualified Learning Systems (India). Previously, he has worked with Apparels Export Promotion Council, Federation of Indian Export Organisations and Export Promotion Council for Handicrafts. He was awarded with the title of the 'Flag Bearer of the Industry' at the 6th Exhibition Excellence Awards, 2022, 'The Iron Man of Exhibition Industry' award at the Exhibition Excellence Awards and is the recipient of India's first JETRO Commendation Award from the Ministry of Economy, Trade and Industry, Government of Japan, for the contribution of Indian handicrafts.

Ravinder Kumar Passi is the Non-Executive Director of our Company. He has been on our Board since August 28, 2023. He has passed the examination in Bachelor of Arts from Kurukshetra University. He has previously served as the co-chairman with National Design Centre. He is currently associated with Handicrafts and Carpet Sector Skill Council and Export Promotion Council for Handicrafts. He is further associated as a director with Moodbucket Mobile Private Limited and R.K Arts Private Limited.

Sudhir Kumar Tyagi is a Non-Executive Director of our Company. He has been on our Board since incorporation. He has passed the examination for bachelor's in commerce from Agra University. Previously, he was associated with Shiv Om & Co, Chartered Accountants. He has been associated as a partner with M/s. Supras International since the last 40 years.

Raj Kumar Malhotra is a Non-Executive Director of our Company. He has been on our Board since December 29, 2021. He has passed the examination for Bachelor of Arts from University of Delhi. He is associated with Asian Handicrafts Private Limited since 2006 and currently holds the position of managing director. He has been awarded by the Handicrafts Exporters Association for his outstanding contribution in promoting exports of Indian Handicrafts and Textile products and by the Export Promotion Council for Handicrafts for recognising the spirited dedication to the development of the sector. He is currently associated as a director with Treasure Hunt Home Private Limited.

Mukesh Kumar Gupta is a Non-Executive Director of our Company. He has been on our Board since September 30, 2013. He is in his professional capacity provides strategic direction and advisory support to the Board including in relation to strategic and financial planning, institutional development, governance and risk management, corporate restructuring. He is also responsible for evaluating and conceptualising expansion opportunities and new business verticals, facilitating strategic alliances and institutional partnerships, and providing strategic oversight to the hospitality division of our Company, with a focus on creating synergies with our exhibition, convention and events ecosystem of our Company. He holds a bachelor's degree of Commerce (honours) from the University of Delhi. He is a fellow member of the Institute of Chartered Accountants of India. Previously, he has been associated as a head of finance and accounts department with Jubilant Enpro Pvt. Ltd., as a chief financial officer with Jubilant Oil & Gas Pvt Ltd, and as a consultant with Venus Projects Limited. He is currently associated as a director with Witworth Insolvency Professional Private Limited, U and We Infinlease Private Limited, among others.

Prerna Singh is the Non-Executive Director (*Nominee of GNIDA*) of our Company. She has been on our Board since August 8, 2025. She has passed the master's examination in public management from National Academy of Administration, Mussoorie. She has cleared the examination held by Union Public Service Commission and is currently serving as the Additional Chief Executive Officer. She is currently associated as a director with Pashchimanchal Vidyut Vitran Nigam Limited and DMIC Integrated Industrial Township Greater Noida Limited.

Sunil Sikka is a Non-Executive Director of our Company. He has been on our Board since September 22, 2025. He holds a Master of Commerce degree from University of Delhi. He is currently associated as a director with Cosmos Premises Private Limited, Knotty Home Private Limited and Baljees Hotels and Real Estates Private Limited. He is further the managing partner of M/s Houzz N Dezins.

Birendra Kumar Bengani is the Non-Executive Independent Director of our Company. He has been on our Board since September 22, 2025. He holds a doctorate degree in management studies from National Institute of Management, Mumbai. He is currently the founder of Bonafide Exports, managing partner of Bonafide Builders LLP and associated as a director with Merit Art & Craft Private Limited.

Afeef Ur Rehman is the Non-Executive Independent Director of our Company. He has been on our Board since June 23, 2026. Previously, he was associated as a founder and managing head with the Meba Brass, since 1989.

Girish Kumar Agarwal is the Non-Executive Independent Director of our Company. He has been on our Board since June 23, 2026. He holds a master's degree in commerce from Agra University. He has been awarded the Atal Gaurav Award, 2024 by the Atal Foundation for extraordinary contribution in the field of national service, Udyog Bharati Award by Indian Achievers Forum and Ramdas Agarwal Jan-Seva Samman by International Vaish Federation for recognising the development in handicraft industry.

Rakesh Kumar Verma is the Non-Executive Independent Director of our Company. He has been on our Board since June 23, 2026. He holds a bachelor's and master's degree in commerce from University of Delhi and Meerut University, respectively. He further holds a post graduate diploma in business administration from Annamalai University, Tamil Nadu. He has also successfully completed the Export Marketing certificate course by Indian Institute of Foreign Trade, New Delhi. Previously, he was associated as a director with Export Promotion Council of Handicrafts. He has been awarded the Atal Bhushan Award, 2024 by the Atal Foundation and the Award of Excellence by Sourcing Consultants Association for recognising outstanding contribution towards Export promotion.

Rahul Vadera is the Non-Executive Independent Director of our Company. He has been on our Board since June 23, 2026. He holds a bachelor's degree in science in business administration from Boston University, Massachusetts. He is currently associated as a director with AASR Industries Private Limited.

Surender Kumar Goel is the Non-Executive Independent Director of our Company. He has been on our Board since June 23, 2026. He holds a bachelor's degree in commerce from University of Delhi. Previously, he was associated as a partner with S.B Equipments LLP. He is associated as a partner with Goel Exports since 1986 and as a partner with M/S Goel Wealth Management LLP since 2023. He is further associated as a director with Four Aces Manufacturing Private Limited, Curiosity Shop Private Limited, among others.

Rakesh Kumar Srivastava is an Additional Non-Executive Independent Director of our Company. He has been on the Board of our Company since August 4, 2026. He holds a master's degree in technology in mineral exploration from Indian School of Mines, Dhanbad. Previously, he was associated as an executive director cum secretary of National Design Centre, set by Ministry of Textiles, Government of India.

Relationship between our Directors and the Key Managerial Personnel or Senior Management

None of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchanges during the term of their directorship in such companies.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which any of our Directors are interested as members, by any person, either to induce them to become, or to help them qualify as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested as members, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Wilful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or a fraudulent borrower issued by the RBI.

None of our Directors is or was a director of any listed companies which have been or was delisted from any stock exchange(s) during the term of their directorship in such company.

There are no conflict of interests between the lessors of the immovable properties of our Company (crucial for operation of our Company) and our Directors and Key Managerial Personnel.

There are no conflict of interests between the suppliers of raw materials and third-party service providers of our Company (crucial for the operations of our Company) and our Directors and Key Managerial Personnel.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director or Senior Management

Other than Perna Singh, who is the Nominee Director appointed by Greater Noida Industrial Development Authority on the Board pursuant to the lease deed dated May 10, 2001, none of our current Directors have been appointed to our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

Terms of appointment and remuneration paid to our Directors

Total Compensation paid to our Executive Director

Rakesh Kumar Sharma, Executive Chairman (Whole-Time Director)

Rakesh Kumar Sharma is the Executive Chairman (Whole-Time Director) of our Company. The details of remuneration of Rakesh Kumar Sharma, as approved by our Board and the shareholders in the meeting held on September 29, 2021, and on October 25, 2021, respectively. Our Board in their meeting held on December 10, 2025, has increased the remuneration, details of which are stated below:

S. No.	Category	Particulars
1.	Base Salary	17.61 million, inclusive of provident fund
2.	Perquisites	- Performance linked remuneration is payable up to 2% of the yearly profits of our Company; - Company provided car with driver, including fuel and maintenance expenses, for official use; - Provision of broadband and telephone at residence; - Payment/reimbursement of expenses; - Corporate club membership facilities.

Further, pursuant to Section 196(2) of the Companies Act and the resolutions passed by our Board and our Shareholders on January 31, 2026 and March 10, 2026, respectively, Rakesh Kumar Sharma was re-appointed as the Executive Chairman (Whole-time Director) for a further period of five years with effect from November 1, 2026, to October 31, 2031. The details of remuneration for re-appointment are as follows:

S. No.	Category	Particulars
1.	Base Salary	19.08 million, with effect from November 1, 2026
2.	Perquisites	- Performance linked remuneration is payable up to 2% of the yearly profits of our Company; - Grant of 1% of the total paid-up share capital of our Company, being 749,449 stock options under the Stock Option Scheme; - Setup, maintenance and upkeep of remote office, preferably located in South Delhi, including electricity, Wi-Fi, broadband and/or telephone facilities, etc., along with support in the form of full-time office staff; - Entitlement to business class air travel for all official journeys undertaken for attending business meetings and other Company-related engagements; - Company-owned and maintained vehicle, together with the services of a full-time chauffeur; - Corporate club membership facilities, if any, exclusively for business or official meetings.

Total Compensation paid to our Executive Directors

Our Company has paid the following compensation to our Executive Directors in Fiscal 2026:

S. No.	Name of Director	Designation	Total compensation (in ₹ million)
1.	Rakesh Kumar Sharma	Executive Chairman (Whole-Time Director)	34.62

Sitting fees paid to our Non-Executive and Non-Executive Independent Directors in Fiscal 2026

Pursuant to our Board resolutions dated August 1, 2022, Non-Executive Directors and Non-Executive Independent Directors of our Company, are respectively entitled to receive sitting fees of ₹15,000 per meeting for attending meetings of the Board and ₹5,000 for each meeting of any duly constituted committee of our Board.

S.No.	Name of Director	Designation	Sitting Fees (in ₹ million)
1.	Ravinder Kumar Passi	Non-Executive Director	0.11
2.	Sudhir Kumar Tyagi	Non-Executive Director	0.14
3.	Raj Kumar Malhotra	Non-Executive Director	0.16
4.	Mukesh Kumar Gupta*	Non-Executive Director	0.17
5.	Prerna Singh**	Non-Executive Director	0.05
6.	Sunil Sikka	Non-Executive Director	0.03
7.	Birendra Kumar Bengani	Non-Executive Independent Director	0.06
8.	Afeef Ur Rehman	Non-Executive Independent Director	NIL [#]
9.	Girish Kumar Agarwal	Non-Executive Independent Director	NIL [#]
10.	Rakesh Kumar Verma	Non-Executive Independent Director	NIL [#]
11.	Rahul Vadera	Non-Executive Independent Director	NIL [#]
12.	Surender Kumar Goel	Non-Executive Independent Director	NIL [#]

S.No.	Name of Director	Designation	Sitting Fees (in ₹ million)
13.	Rakesh Kumar Srivastava***	Additional Non-Executive Independent Director	NIL [#]

**Pursuant to the shareholders' resolution dated September 22, 2025, Mr. Mukesh Kumar Gupta is entitled to a consultancy fee of ₹0.3 million per month, along with reimbursement of car fuel and driver-related expenses. He is also eligible to exercise stock options granted under the Employee Stock Option Scheme 2021. The consultancy fee and perquisites are exclusive of any sitting fees paid to him as a director.*

***Nominee of Greater Noida Industrial Development Authority*

****Appointed as an Additional Director with effect from August 4, 2026, until the next ensuing general meeting by resolution dated August 4, 2026, passed by our Board of Directors.*

#Appointed on the Board of Directors in Fiscal 2026 and accordingly did not receive any sitting fees in Fiscal 2026

Contingent and deferred compensation payable to the Directors by our Company

No contingent or deferred compensation has accrued for Fiscal 2026, which is payable to any of our Directors.

Bonus or profit-sharing plan for our Directors

Except for Rakesh Kumar Sharma, Executive Chairman (Whole-Time Director), who is eligible for a performance linked remuneration up to 2% of the yearly profits of the Company, none of our Directors have any performance linked bonus or a profit-sharing plan in which they have participated.

Service Contracts with Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Shareholding of Directors in our Company

Except as disclosed in “*Capital Structure – Details of Shareholding of our Directors, Key Managerial Personnel and Senior Management*” on page 312, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Interest of Directors

Our Directors, may be deemed to be interested to the extent of compensation payable to them for attending meetings of our Board or a committee thereof, to the extent of other remuneration and reimbursement of expenses, consultancy fees in professional capacity, if any, payable to them by our Company under our Articles of Association and their respective appointment letters, to the extent of commission payable to them by our Company and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see “– *Terms of appointment and remuneration paid to our directors*” on page 296.

Our Directors may also be deemed to be interested to the extent of Equity Shares (together with dividends and other distributions in respect of such Equity Shares), held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives. For further details regarding the shareholding of our Directors, see “– *Shareholding of Directors in our Company*” on page 298.

None of our Directors have any interest in any property acquired or proposed to be acquired of and by our Company.

Except as stated in “*Restated Consolidated Financial information – Note 44 - Related Party Disclosures*” beginning on page 316, no amount or benefit has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any of our Directors.

None of our Directors have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

None of our Directors have availed loans from our Company. For further details, please see “*Related Party Transactions*” on page 386.

Rakesh Kumar Sharma and Sudhir Kumar Tyagi are the initial subscribers to our MoA, and to that extent are interested in the formation of our Company and in their capacity as Directors of the Company. However, none of

our Directors, including Rakesh Kumar Sharma and Sudhir Kumar Tyagi, have any interest in the promotion of our Company.

None of our Directors have any interest in any property acquired in last three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction for acquisition of land, construction of building and supply of machinery, etc.

Changes to our Board in the last three years

Details of the changes in our Board in the last three years preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of appointment / cessation*	Reason for change
Anil Mansharamani	August 28, 2023	Appointed as a Non-Executive Director
Ravinder Kumar Passi	August 28, 2023	Appointed as a Non-Executive Director
Rajesh Kumar Jain	November 4, 2023	Cessation as a Non-Executive Independent Director due to non-compliance of applicable rules and sections of Companies Act
Snigdha Saluja	November 4, 2023	Cessation as a Non-Executive Independent Director due to non-compliance of applicable rules and sections of Companies Act
Suruchi Rishi	September 30, 2024	Appointed as a Non-Executive Director
Dinesh Kumar Aggarwal	December 24, 2024	Appointed as an Additional Non-Executive Independent Director
Nirmal Bhandari	December 25, 2024	Cessation as a Non-Executive Independent Director on completion of two consecutive terms.
Pradip Navnitlal Muchhala	December 25, 2024	Cessation as a Non-Executive Independent Director on completion of two consecutive terms.
Mohammad Fahad Ikram	December 25, 2024	Cessation as a Non-Executive Independent Director on completion of two consecutive terms.
Sunil Sikka	December 25, 2024	Cessation as a Non-Executive Independent Director on completion of two consecutive terms.
Perna Singh**	August 8, 2025	Appointed as a Non-Executive Director
Babu Lal Dosi	September 22, 2025	Cessation as a Non-Executive Independent Director on completion of two consecutive term
Dinesh Kumar Aggarwal	September 22, 2025	Appointed as a Non-Executive Independent Director
Birendra Kumar Bengani	September 22, 2025	Appointed as a Non-Executive Independent Director
Sunil Sikka	September 22, 2025	Appointed as a Non-Executive Director
Suruchi Rishi	June 23, 2026	Cessation as a Non-Executive Director due to re-constitution of the Board in accordance with SEBI Listing Regulations
Anil Mansharamani	June 23, 2026	Cessation as a Non-Executive Director due to re-constitution of the Board in accordance with SEBI Listing Regulations
Vivek Vikas	June 23, 2026	Cessation as a Non-Executive Director due to re-constitution of the Board in accordance with SEBI Listing Regulations
Afeef Ur Rehman	June 23, 2026	Appointed as a Non-Executive Independent Director
Girish Kumar Agarwal	June 23, 2026	Appointed as a Non-Executive Independent Director
Rakesh Kumar Verma	June 23, 2026	Appointed as a Non-Executive Independent Director
Rahul Vadera	June 23, 2026	Appointed as a Non-Executive Independent Director
Surender Kumar Goel	June 23, 2026	Appointed as a Non-Executive Independent Director

Name	Date of appointment / cessation*	Reason for change
Dinesh Kumar Aggarwal	July 27, 2026	Cessation as a Non-Executive Independent Director due to personal reasons
Rakesh Kumar Srivastava***	August 4, 2026	Appointed as an Additional Non-Executive Independent Director

*Excludes any regularization of additional Directors and changes in designation

**Nominee of Greater Noida Industrial Development Authority

***Appointed as an Additional Director with effect from August 4, 2026, until the next ensuing general meeting by resolution dated August 4, 2026, passed by our Board of Directors.

^ At the 14th Extraordinary General Meeting, held on March 10, 2026, Rakesh Kumar Sharma was re-appointed as the Executive Chairman (Whole-time Director) for a further period of five years with effect from November 1, 2026, to October 31, 2031.

Borrowing Powers

In accordance with our Articles of Association, the applicable provisions of the Companies Act, and pursuant to resolutions passed by our Board and the Shareholders dated January 31, 2026 and March 10, 2026 respectively, our Board is authorised to borrow from time to time, any sum or sums of monies, where the money to be borrowed together with the monies already borrowed by our Company, apart from temporary loans obtained or to be obtained by our Company in the ordinary course of business, in excess of our Company's aggregate paid-up capital and free reserves, for our Company's business by way of floating rate notes, fixed rate notes, syndicate loans, debentures, bonds, commercial papers, short term loans, suppliers' credit, securitized instruments or any other instruments etc., from banks, persons, financial institutions, firms, companies/ body corporates, institutional investor(s), insurance companies, pension funds, and/or any other eligible entity/ entities (the lenders) provided that the total amount borrowed and outstanding may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company but shall not exceed at any point of time shall not exceed ₹1,500 million each, towards fund based and non-fund based facilities.

Corporate Governance

The provisions of the Companies Act along with the SEBI Listing Regulations and SEBI ICDR Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, SEBI ICDR Regulations, and the Companies Act, including those pertaining to the constitution of the Board and committees thereof.

As on the date of this Draft Red Herring Prospectus, our Board and its committees have been constituted in compliance with the Companies Act, and the SEBI Listing Regulations. Our Board comprises fourteen directors including one Executive Chairman (Whole-Time Director), six Non-Executive Directors, including one woman Nominee Director, six Non-Executive Independent Directors and one Additional Non-Executive Independent Director.

In compliance with Section 152 of the Companies Act, not less than two-thirds of the Directors (excluding Non-Executive Independent Directors) are liable to retire by rotation.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, our Company has constituted the following committees of our Board that are set forth below. In addition to the committees of our Board described below, our Board of Directors may, from time to time, constitute committees for various functions. For the purposes of the Offer, our Company has constituted an IPO Committee.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

Audit Committee

The members of the Audit Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Rakesh Kumar Verma	Chairman
2.	Birendra Kumar Bengani	Member
3.	Mukesh Kumar Gupta	Member

Further, our Company Secretary and Compliance Officer shall act as a secretary to the Audit Committee. The Audit Committee is required to meet at least four times in a year and not more than 120 days shall elapse between two meetings under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the Audit Committee, whichever is greater, with at least two independent directors.

The Audit Committee was constituted by way of resolution passed by our Board on December 11, 2001, and was last re-constituted by our Board on August 4, 2026.

The terms of reference of the Audit Committee are in accordance with Section 177 of the Companies Act and the SEBI Listing Regulations, and its terms of reference are as disclosed below:

- (a) Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (b) Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
- (c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (i) 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;
 - (ii) changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) major accounting entries involving estimates based on the exercise of judgment by management;
 - (iv) significant adjustments made in the financial statements arising out of audit findings;
 - (v) compliance with listing and other legal requirements relating to financial statements;
 - (vi) disclosure of any related party transactions;
 - (vii) modified opinion(s) in the draft audit report;
- (e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (f) 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 issue or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;
- (g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (h) Formulating a policy on related party transactions, which shall include materiality of related party

transactions;

- (i) Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Non-Executive Independent Directors who are the members of the committee and the other members of the committee shall reuse themselves on the discussions related to related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

- (j) Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (k) Scrutiny of inter-corporate loans and investments;
- (l) Valuation of undertakings or assets of the Company, wherever it is necessary;
- (m) Appointment of Registered Valuer under Section 247 of the Companies Act, 2013;
- (n) Evaluation of internal financial controls and risk management systems;
- (o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (p) 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;
- (q) Discussion with internal auditors of any significant findings and follow up thereon;
- (r) 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;
- (s) 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;
- (t) 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;
- (u) To review the functioning of the whistle blower mechanism;
- (v) Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (w) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- (x) Formulating, reviewing and making recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
- (y) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- (z) The Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under

the said regulations are adequate and are operating effectively;

- (aa) To consider the rationale, cost, benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and its shareholders and provide comments;
- (bb) Carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

- (a) management discussion and analysis of financial condition and results of operations;
- (b) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (c) internal audit reports relating to internal control weaknesses;
- (d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
- (e) statement of deviations:
 - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; and
 - (ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.
- (f) the financial statements, in particular, the investments made by any unlisted subsidiary; and
- (g) Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The powers of the Audit Committee shall include the following:

- (a) to investigate any activity within its terms of reference;
- (b) to seek information from any employee of the Company;
- (c) to obtain outside legal or other professional advice;
- (d) to secure attendance of outsiders with relevant expertise, if it considers necessary, and
- (e) such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Birendra Kumar Bengani	Chairperson
2.	Rakesh Kumar Sharma	Member
3.	Surender Kumar Goel	Member
4.	Ravinder Kumar Passi	Member
5.	Afeef Ur Rehman	Member
6.	Rakesh Kumar Verma	Member

The Nomination and Remuneration Committee is required to meet at least once a year under Regulation 19(3A) of the SEBI Listing Regulations. The quorum for a meeting of the Nomination and Remuneration Committee shall

be two members or one third of the members of the Nomination and Remuneration Committee, whichever is greater, with at least one independent director.

The Nomination and Remuneration Committee was constituted by way of resolution passed by our Board on March 11, 2015, and was last re-constituted by our Board on August 4, 2026.

The terms of reference of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations, and its terms of reference are as disclosed below:

- (a) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- (b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - (i) use the services of an external agencies, if required;
 - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (iii) consider the time commitments of the candidates;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- (c) Formulating criteria for evaluation of performance of independent directors and the Board;
 - (d) Devising a policy on diversity of Board;
 - (e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
 - (f) Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 - (g) Recommending to the board, all remuneration, in whatever form, payable to senior management;
 - (h) Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
 - (i) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
 - (j) Recommending the remuneration, in whatever form, payable to non-executive directors and the senior

management personnel and other staff (as deemed necessary);

- (k) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (l) Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme(s) of the Company;
- (m) Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
 - (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
 - (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
- (n) Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
- (o) Performing such other functions as may be necessary or appropriate for the performance of its duties;
- (p) Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan (“**ESOP Scheme**”) including the following:
 - (i) Determining the eligibility of employees to participate under the ESOP Scheme;
 - (ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
 - (iii) Date of grant;
 - (iv) Determining the exercise price of the option under the ESOP Scheme;
 - (v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
 - (vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
 - (vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
 - (viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - (ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
 - (x) The grant, vest and exercise of option in case of employees who are on long leave;
 - (xi) Allowing exercise of unvested options on such terms and conditions as it may deem fit;
 - (xii) The procedure for cashless exercise of options;
 - (xiii) Forfeiture/ cancellation of options granted;
 - (xiv) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues,

bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Girish Kumar Agarwal	Chairperson
2.	Rakesh Kumar Sharma	Member
3.	Rahul Vadera	Member
4.	Sunil Sikka	Member

The Stakeholders Relationship Committee was constituted by way of resolution passed by our Board on March 11, 2015 and was last re-constituted by our Board on August 4, 2026.

The Stakeholders Relationship Committee is required to meet at least once a year under Regulation 20(3A) of the SEBI Listing Regulations.

The terms of reference of the Stakeholders Relationship Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations. The terms of reference of the Stakeholders Relationship Committee include the following:

- (a) Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, general meetings, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
- (b) Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- (c) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- (d) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
- (e) Review of measures taken for effective exercise of voting rights by shareholders;
- (f) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;
- (g) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

- (h) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;
- (i) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;
- (j) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
- (k) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Afeef Ur Rehman	Chairperson
2.	Rakesh Kumar Sharma	Member
3.	Sudhir Kumar Tyagi	Member
4.	Surender Kumar Goel	Member

The quorum for a meeting of the Corporate Social Responsibility Committee shall be one-third of its total strength (any fraction contained in that one-third be rounded off as one) or two members, whichever is higher.

The Corporate Social Responsibility Committee was constituted by way of resolution passed by our Board on March 11, 2015 and was last re-constituted by our Board on August 4, 2026.

The terms of reference of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act and the SEBI Listing Regulations, and its terms of reference are as disclosed below:

- (a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- (b) To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law;
- (c) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (d) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- (e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (f) To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes ;
- (g) To do such other acts, deeds and things as may be required to comply with the applicable laws;
- (h) To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

- (i) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
 - (i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
 - (ii) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
 - (iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - (iv) monitoring and reporting mechanism for the projects or programmes; and
 - (v) details of need and impact assessment, if any, for the projects undertaken by the Company; and
- (j) To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Risk Management Committee

The members of the Risk Management Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Rakesh Kumar Srivastava	Chairperson
2.	Rahul Vadera	Member
3.	Mukesh Kumar Gupta	Member

The Risk Management Committee is required to meet at least two times in a year and not more than 210 days shall elapse between two meetings under Regulation 21 (3A) of the SEBI Listing Regulations. The quorum for a meeting of the Risk Management Committee shall be two members or one third of the members of the Risk Management Committee, whichever is greater, with a minimum of one member of the board of directors in attendance.

The Risk Management Committee was constituted by way of resolution passed by our Board on August 11, 2021, and was last re-constituted by way of resolution passed by our Board on August 4, 2026.

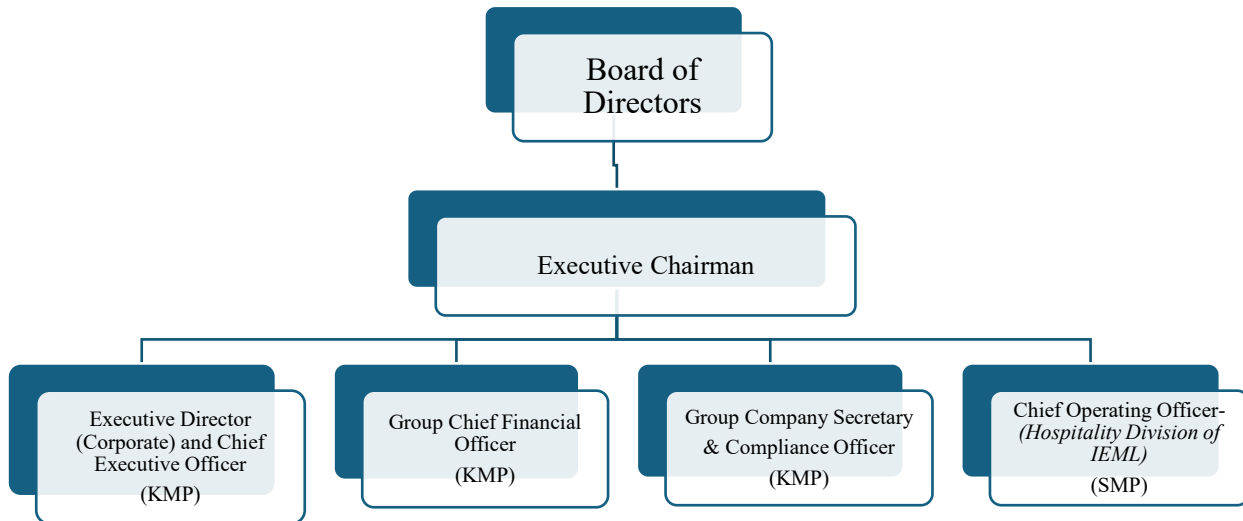
The terms of reference of the Risk Management Committee are in accordance with the SEBI Listing Regulations, and its terms of reference are disclosed as below:

- (a) To formulate a detailed risk management policy covering risk across functions and plan integration through training and awareness programmes which shall include:
 - (i) A framework for identification of internal and external risks specifically faced by the listed entities, in particular including financial, operational, sectoral, sustainability (particularly environmental, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
 - (ii) Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - (iii) Business continuity plan.
- (b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy

of risk management systems;

- (d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (e) To approve the process for risk identification and mitigation;
- (f) To decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;
- (g) To monitor the Company's compliance with the risk structure. Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;
- (h) To approve major decisions affecting the risk profile or exposure and give appropriate directions;
- (i) To consider the effectiveness of decision making process in crisis and emergency situations;
- (j) To generally, assist the Board in the execution of its responsibility for the governance of risk;
- (k) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- (l) The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;
- (m) To implement and monitor policies and/or processes for ensuring cyber security;
- (n) To review and recommend potential risk involved in any new business plans and processes;
- (o) To review the Company's risk-reward performance to align with the Company's overall policy objectives;
- (p) To monitor and review regular updates on business continuity;
- (q) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
- (r) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;
- (s) To advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and
- (t) Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Management organization chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Rakesh Kumar Sharma, the Executive Chairman (Whole-Time Director), whose details are provided in “- *Brief profiles of our Directors*” on page 294, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus are set forth below:

Sudeep Sarcar is the Chief Executive Officer and he also serves as a Executive Director (Corporate) of our Company*. He was appointed as the Chief Executive Officer with effect from June 1, 2018. He holds an executive post graduate diploma in management from IIM Rohtak and has passed the examination for post graduate programme in management from the Indian Institute of Planning and Management, New Delhi. He also holds a bachelor’s degree in law from Utkal University, Bhubaneswar. He further holds a provisional certificate in bachelor’s of science from Utkal University, Bhubaneswar. Previously, he has been associated as a general manager with Apparel Export Promotion Council, as a deputy director with Indian Machine Tool Manufacturers’ Association, as a deputy senior manager with Sahara India Travel & Tourism Services, and with International Travel House. He was awarded the ‘The Dynamic CEO’ award at the Exhibition Excellence Awards 2022. During Fiscal 2026, he received a remuneration of ₹ 16.72 million.

**Sudeep Sarcar is neither a member of the Board of Directors nor holds any Executive Director position within the company, in accordance with the provisions of the Companies Act.*

Sachin Kumar Sinha is the Group - Chief Financial Officer of our Company. He joined our Company on September 5, 2016, as Chief Financial Officer of our Company. He holds a provisional certificate in bachelor’s of commerce from Vinoba Bhave University, Hazaribag and master’s of business administration degree from Indian Institute of Management, Lucknow. Also, he is an associate member of Institute of Chartered Accountants of India (ICAI). Previously, he has been associated as a senior manager in finance and accounts department with Getit Infoservices Pvt. Ltd., as an assistant manager JK Lakshmi Cement, as an assistant manager-accounts with Max Healthcare and as a manager-finance with New Delhi Television Limited. During Fiscal 2026, he received a remuneration of ₹ 8.09 million.

Anupam Sharma is the Group - Company Secretary and Compliance Officer of our Company and joined our Company on November 1, 2013, as Assistant Company Secretary and was appointed as the Company Secretary of our Company with effect from March 12, 2016, and Compliance Officer of our Company with effect from December 22, 2021. She passed the examination in bachelor’s of commerce from the University of Delhi and a master’s degree in commerce from Indira Gandhi National Open University. She also has passed the examination for a LLB degree from Choudhary Charan Singh University, Meerut and is member of Institute of Company Secretaries of India and a post graduate diploma in public relations and advertising from Women’s Training Institute, New Delhi. She holds a certificate on certified CSR professionals from Institute of Company Secretaries of India. During Fiscal 2026, he received a remuneration of ₹ 3.74 million.

Senior Management

Other than Sudeep Sarcar, our Chief Executive Officer and Executive Director (Corporate), Sachin Kumar Sinha, our Group - Chief Financial Officer and Anupam Sharma, our Group - Company Secretary and Compliance Officer, our Key Managerial Personnel whose details are mentioned above, the details of our Senior Management, as on the date of this Draft Red Herring Prospectus, are as set forth below:

Barun Gupta is the Chief Operating Officer – Hospitality Division of our Company. He has been associated with our Company since April 1, 2024. In our Company, he oversees the overall operations, implements strategic initiatives, operational excellence and profitability. He holds a bachelor’s degree in hospitality and hotel administration from Institute of Hotel Management Catering Technology and Applied Nutrition. Before his association with our Company, he has previously served as the director of sales and marketing with Crowne Plaza and Hyatt Regency and as hospitality trainee- palace operations with Taj Palace Hotel, Delhi. The remuneration paid to him in Fiscal 2026 by our Company was 9.24 million.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and members of Senior Management are permanent employees of our Company. The attrition rate of our Company is not high as compared to the industry.

Relationship between our Key Managerial Personnel and Senior Management

Except as disclosed in “- *Relationship between our Directors and the Key Managerial Personnel or Senior Management*” on page 296, none of our Key Managerial Personnel and Senior Management are related to each other.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in “*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management*” on page 121, none of our Key Managerial Personnel or members of Senior Management hold any Equity Shares in our Company.

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or members of Senior Management is entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

Interests of Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and members of Senior Management do not have any interests in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; and (ii) the Equity Shares and other benefits (including dividend that may be payable in their capacity as Shareholders) arising out of such shareholding. For details, see “- *Shareholding of Key Managerial Personnel and Senior Management in our Company*” on page 312.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and members of Senior Management for Fiscal 2026, which does not form part of their remuneration for such period.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management have been appointed as Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and members of Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service Contracts with Key Managerial Personnel and Senior Management

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, none of our Key Managerial Personnel and members of Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Changes in Key Managerial Personnel and Senior Management

Except for Barun Gupta, Chief Operating Officer – Hospitality Division of our Company, who has been appointed with effect from April 1, 2024 and except as disclosed in “*Our Management - Changes in the Board in the last three years*” on page 299, there have been no changes in the Key Managerial Personnel and Senior Management in the last three years.

Attrition of Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, we have not experienced any attrition for Key Managerial Personnel and Senior Management in the last three years.

Payment or benefit to Key Managerial Personnel and Senior Management

No non-salary amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or members of Senior Management, within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment or dividend that may be payable in their capacity as Shareholders. For details of the related party transactions, see “*Other Financial Information – Related Party Transactions*” on page 386.

Employee Stock Options

For details with respect to our employee stock option schemes, see the section titled “*Capital Structure – Employees stock option plan of our Company*” on page 137.

OUR PRINCIPAL SHAREHOLDERS

Our Company is a professionally managed company and does not have an identifiable promoter in terms of SEBI ICDR Regulations and the Companies Act. Consequently, there are no members forming part of the ‘promoter group’ in terms of the SEBI ICDR Regulations.

1) *Shareholders who control 15% or more of the voting rights in our Company*

Except for Vectra Investments Private Limited, who holds 22.46 % of the paid-up share capital of our Company, as on the date of this Draft Red Herring Prospectus, no Shareholder controls 15% or more of the voting rights in our Company. Further, Vectra Investments Private Limited is offering up to 15,993,305 Equity Shares for sale, constituting 21.34 % of the pre-issue paid-up capital. See “*Capital Structure – Other details of Shareholding of our Company*” on page 119.

2) *Persons who have the right to appoint director(s) on our Board*

In accordance with the lease deed dated May 10, 2001, Greater Noida Industrial Development Authority, has the right to nominate two Directors on the Board of our Company. Subsequently, *vide* board resolution dated December 22, 2021, the Greater Noida Industrial Development Authority has the right to nominate one Director on the Board of our Company. See, “*Our Management*” and “*Description of Equity Shares and Terms of Articles of Association*” on pages 290 and 498.

DIVIDEND POLICY

The dividend policy of our Company was adopted and approved by our Board in their meeting held on June 23, 2026. The declaration and payment of dividends, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable law, including the Companies Act and the Companies (Declaration and Payment of Dividends) Rules, 2014.

The quantum of dividend, if any, will depend on a number of factors, including but not limited to advice of the executive management, and future investments for growth.

Any future determination as to the declaration of and payment of dividend will be based on the recommendation of our Board, and will depend on a number of factors, such as (i) profits; (ii) past dividend pattern; (iii) major capital expenditure to be incurred; (iv) cash flow requirements; (v) debt-equity ratio; (vi) cost of borrowing, keeping in view the growth opportunities; (vii) debt obligations; (viii) investments in new business; (ix) economic environment; (x) regulatory requirements. In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents, our Company is currently a party to or may enter into from time to time.

For further details on restrictive covenants under our loan agreements, see “*Financial Indebtedness*” beginning on page 431.

The dividends declared and paid by the Company on Equity Shares as per the Restated Consolidated Financial Information:

Particulars	From April 1, 2026 until the date of this certificate	Fiscal 2026	Fiscal 2025	Fiscal 2024
Face value per share (in ₹)	5.00	5.00	5.00	5.00
Dividend (in ₹)	Nil	92.65	92.65	92.50
Interim dividend per share (in ₹)	Nil	Nil	Nil	1.25
Final dividend per share (in ₹)	Nil	1.25	1.25	Nil
Rate of dividend (%)	Nil	25%	25%	25%
Dividend Tax (%)	Nil	Nil	Nil	Nil
No. of Equity Shares	74,944,850	74,120,325	74,117,175	74,000,000
Dividend Tax (in ₹)	Nil	Nil	Nil	Nil
Mode of payment of dividend	Not applicable	Cash	Cash	Cash

- (1) For Fiscal 2024, our Company declared a interim dividend of ₹ 1.25 per equity share on 74,000,000 equity shares of face value ₹ 5 each, representing a dividend rate of 25%;
- (2) For Fiscal 2025, our Company declared a dividend of ₹ 1.25 per equity share on 74,117,175 equity shares of face value ₹ 5 each, representing a dividend rate of 25 %; and
- (3) For Fiscal 2026, our Company declared a dividend of ₹ 1.25 per equity share on 74, 120,325, equity shares of face value of ₹ 5 each, representing a dividend rate of 25%.
- (4) For Fiscal 2027, the Board of Directors have recommended a dividend of Rs 1.25 per equity share.

Our Company may from time to time, pay interim dividends. Our past practices in relation to declaration of dividend and, or the amount of dividend paid is not necessarily indicative of our future dividend declaration. There is no guarantee that any dividends will be declared or paid on Equity Shares or with any frequency, in the future.

For further details, see “*Risk Factors – We cannot assure payment of dividends on the Equity Shares in the future. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*” on page 48.

SECTION VI – FINANCIAL INFORMATION
RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR’S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION IN CONNECTION WITH THE PROPOSED INITIAL PUBLIC OFFERING OF INDIA EXPOSITION MART LIMITED

**To,
The Board of Directors
India Exposition Mart Limited
Plot-1; 210-Atlantic Plaza, 2nd Floor,
Local Shopping Centre, Mayur Vihar Phase-1,
Delhi-110091**

Dear Sir,

1. We have examined the attached Restated Consolidated Financial Information of India Exposition Mart Limited (the “Company” or the “Issuer”) and its subsidiaries (the Company and its subsidiaries together referred to as the “Group”), its associate and its joint venture, comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the “Restated Consolidated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on August 4, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”) prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”) prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”) as amended from time to time;
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).
2. The Company’s Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Delhi (“RoC”), BSE Limited and National Stock Exchange of India Limited (collectively, with BSE Limited, the “Stock Exchanges”) in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2.1 to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group and of its associate and its joint venture are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its associate and its joint venture complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated June 24, 2026 in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.
4. These Restated Consolidated Financial Information have been compiled by the management from:
 - a) Audited Consolidated Ind AS Financial Statements of the Group and its associate and its joint venture as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on June 23, 2026, August 08, 2025 and August 30, 2024 respectively.
5. For the purpose of our examination, we have relied on:
 - a) Auditors’ reports issued by us dated June 23, 2026, August 08, 2025 and August 30, 2024 respectively on the Consolidated Financial Statements of the Group and its associate and its joint venture as at and for the year ended March 2026, March 31, 2025 and March 31, 2024 as referred in Paragraph 4 (a) above.
6. As indicated in our audit reports referred above:
 - a) The Financial Statements of certain subsidiaries whose share of total assets, total revenues and net cash inflows and Group’s share of net profit / (loss) after tax and total comprehensive income / (loss) in an associate included in the Consolidated Financial Statements, for the relevant years is tabulated below, have been audited by us (listed in Appendix 1).

Rs. In million

Particulars	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Subsidiaries			
Number of Subsidiaries	1	-	-
Total Assets	24.35	-	-
Total Revenue	43.64	-	-
Net Cash Inflow (Net)	9.08	-	-
Associate			

Group's share of net profit/(loss) after tax in respect of 1 Associate (Upto April 17, 2026)	(2.01)	2.05	-
Group's share of total comprehensive income/(loss) in respect of 1 Associate (Upto April 17, 2026)	(2.01)	2.01	-

- b) We did not audit the Financial Statements of 3 subsidiaries whose share of total assets, total revenues, net cash inflows / (outflows) included in the Consolidated Financial Statements, for the relevant years is tabulated below, which have been audited by other auditors (listed in Appendix 2), and whose reports have been furnished to us by the Company's management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

Rs. In million

Particulars	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Subsidiaries			
Number of Subsidiaries	3	3	3
Total Assets	182.96	180.21	146.15
Total Revenue	138.96	85.84	56.19
Net Cash Inflow (Net)	4.01	(2.62)	(4.81)

- c) The Consolidated Ind AS Financial Statements also include financial statement / financial information of Group's share of net loss after tax of Rs. 0.01 million and other comprehensive loss of Rs. Nil million for the year ended March 31, 2024, as considered in the Consolidated Ind AS Financial Statements in respect of joint venture, whose financial statements/financial information have not been audited. This unaudited financial statements/financial information have been furnished to us by the Management and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on such unaudited financial statements / financial information.

Our opinion on the consolidated Ind AS Financial Statements is not modified in respect of above matters with respect to our reliance on work done and the reports of the other auditors, and the financial statements/financial information certified by the management of the issuer.

7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the other auditors for the respective years as per paragraph 6(b) above, we report that the Restated Consolidated Financial Information:
- a) Do not require any changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the March 31, 2026 as applicable;

- b) Do not require any adjustment for modification as there is no modification in the underlying audit reports; and
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Consolidated Ind AS Financial Statements mentioned in paragraph 5 above.
 9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the Consolidated Ind AS Financial Statements referred to herein.
 10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 11. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with SEBI, the RoC, the Stock Exchanges in connection the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For SCV & CO. LLP

Chartered Accountants

Firm Registration Number 000235N/N500089

Rajiv Puri

Partner

Membership No. 084318

UDIN: 26084318TJWYQF2919

Place: Noida

Date: August 04, 2026

List of Subsidiary/associate audited by us:

Sr. No.	Name of the Entity	Relationship	Independent Auditor	Period Audited
1.	Garment Technology Expo Private Limited	Subsidiary	SCV & Co. LLP, Chartered Accountants	March 31, 2026
2.	Garment Technology Expo Private Limited	Associate	SCV & Co. LLP, Chartered Accountants	March 31, 2025

List of Subsidiaries audited by other auditors:

Sr. No.	Name of the Entity	Relationship	Independent Auditor	Period Audited
1.	Expo Digital India Private Limited	Subsidiary	Mehra Goel & Co.	Year Ended March 31, 2026, March 31, 2025 and March 31, 2024
2.	Expo Digital SCM BV	Step-Down Subsidiary	Raghu Nath Rai & Co.	Year Ended March 31, 2026, March 31, 2025 and March 31, 2024
3.	Expo Digital SCM INC.	Step-Down Subsidiary	Raghu Nath Rai & Co.	Year Ended March 31, 2026, March 31, 2025 and March 31, 2024

India Exposition Mart Limited
CIN: U99999DL2001PLC110396
Restated Consolidated Statement of Assets and Liabilities
All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	Note No.	As at 31-03-2026 Consolidated	As at 31-03-2025 Consolidated	As at 31-03-2024 Consolidated
ASSETS				
Non-current assets				
a) Property, plant & equipment	4	1,246.67	1,370.58	1,375.71
b) Right-of-use assets	5	216.23	218.76	222.28
c) Capital work-in-progress	6	562.69	19.29	20.84
d) Goodwill	7	35.01	-	-
e) Other Intangible assets	8	33.30	40.67	14.49
f) Intangible assets under development	9	2.50	-	0.70
g) Investment accounted for using the equity method	10	-	21.35	-
h) Financial assets				
i) Other financial assets	11	32.27	61.40	20.13
j) Deferred tax assets (net)	12	113.64	89.67	71.36
k) Non-Current tax asset (net)	13	31.96	82.63	86.17
l) Other Non-Current assets	14	24.82	21.82	15.05
Total non-current assets		2,299.09	1,926.17	1,826.73
Current assets				
a) Inventories	15	50.01	67.77	52.25
b) Financial assets				
i) Trade receivables	16	472.20	304.54	265.61
ii) Cash & cash equivalents	17	304.46	319.58	256.99
iii) Bank balances other than (ii) above	18	340.92	672.28	735.08
iv) Other financial assets	11	12.97	9.85	5.09
c) Other Current assets	14	207.68	143.48	170.78
Total Current Assets		1,388.24	1,517.50	1,485.80
TOTAL ASSETS		3,687.33	3,443.67	3,312.53
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	19	374.72	370.59	370.47
b) Other equity	20	2,370.36	2,170.27	1,861.50
Equity attributable to equity holders of the parent		2,745.08	2,540.86	2,231.97
a) Non controlling interests		7.81	0.73	13.52
Total equity		2,752.89	2,541.59	2,245.49
Liabilities				
Non-current liabilities				
a) Financial liabilities				
i) Borrowings	21	-	15.58	138.56
ii) Lease liabilities	22	118.80	114.00	110.02
b) Other Non-current liabilities	23	122.50	132.07	141.61
c) Provisions	25	11.42	7.19	4.92
Total non-current liabilities		252.72	268.84	395.11
Current liabilities				
a) Financial liabilities				
i) Borrowings	21	5.96	150.32	94.17
ii) Lease liabilities	22	7.78	7.40	7.76
iii) Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	26	12.65	8.35	13.85
- Total outstanding dues of creditors other than micro enterprises and small enterprises	26	302.52	196.21	293.92
iv) Other financial liabilities	27	110.69	69.92	90.64
b) Other current liabilities	23	229.26	191.89	164.80
c) Current tax liabilities (net)	24	8.31	5.92	-
d) Provisions	25	4.55	3.23	6.79
Total current liabilities		681.72	633.24	671.93
Total liabilities		934.44	902.08	1,067.04
TOTAL EQUITY AND LIABILITIES		3,687.33	3,443.67	3,312.53

Summary of Material Accounting Policies 2
The accompanying notes form an integral part of these Consolidated Financial statements

As per our report of even date

For SCV & Co. LLP
Chartered Accountants
ICAI Firm Registration number: 000235N/N500089

For and on behalf of the Board of Directors of
India Exposition Mart Limited

RAJIV PURI
Partner
Membership No: 084318

RAKESH SHARMA
Executive Chairman (Whole-time Director)
(DIN: 00885257)

RAJ KUMAR MALHOTRA
Non-Executive Director
(DIN: 00464783)

Place: Noida
Date: August 4, 2026

SUDEEP SARCAR
Chief Executive Officer

SACHIN KUMAR SINHA
Chief Financial Officer

ANUPAM SHARMA
Company Secretary
and Compliance Officer

Place: Greater Noida
Date: August 4, 2026

India Exposition Mart Limited
CIN: U99999DL2001PLC110396
Restated Consolidated Statement of Profit and Loss
All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	Note No.	For the Year ended 31-03-2026 Consolidated	For the Year ended 31-03-2025 Consolidated	For the year ended 31-03-2024 Consolidated
Income				
I. Revenue from operations	28	2,906.29	2,411.54	1,947.34
II. Other income	29	89.29	81.81	90.42
III. Total income		2,995.58	2,493.35	2,037.76
IV. Expenses				
Purchases of Stock-in-Trade	30	68.63	47.82	70.86
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	31	19.81	(6.53)	(36.77)
Food & Beverages Consumed	32	63.85	61.16	28.89
Employee benefits expense	33	370.87	275.24	198.67
Finance costs	34	24.97	34.11	38.15
Depreciation and amortisation expense	35	206.64	213.99	222.91
Other expenses	36	1,813.03	1,346.61	1,225.13
Total expenses		2,567.80	1,972.40	1,747.84
V. Consolidated Profit / (Loss) before tax and Exceptional Items (III - IV)		427.78	520.95	289.92
VI. Share of Profit & (Loss) of Joint Venture/Associate		(2.01)	2.05	0.01
Profit/ (Loss) before Tax		425.77	523.00	289.93
VII. Tax expenses	37			
Current tax		138.01	154.74	102.21
Tax for earlier years		-	-	-
Deferred tax expense / (credit)		(23.79)	(18.11)	(45.42)
Total tax expense		114.22	136.63	56.79
VIII. Consolidated Profit/ (Loss) for the year (V - VII)		311.55	386.37	233.14
IX. Other Comprehensive Income				
Items that will not be re-classified subsequently to profit or loss				
Re-measurements of the defined benefits plan		1.64	(0.79)	(0.74)
Re-measurements of the defined benefits plan on equity Accounted		(0.00)	(0.04)	-
Investees (net) *		(0.41)	0.20	0.19
Income tax relating to items that will not be reclassified to profit or loss				
Items that will be re-classified subsequently to profit or loss				
Exchange differences on translation of financial statements of foreign operations		3.40	0.62	0.07
Share of Other Comprehensive income/(Loss) in equity accounted investees (net)		-	-	-
Other comprehensive income / (loss) for the year		4.63	(0.01)	(0.48)
X. Consolidated Total Comprehensive income for the year (VII + VIII)		316.18	386.36	232.66
Profit / (Loss) for the year attributable to				
- Owners of the Company		315.55	399.40	252.72
- Non-Controlling Interest		(4.00)	(13.03)	(19.58)
Other comprehensive income will not be re-classified subsequently to profit or loss for the year attributable to				
- Owners of the Company		1.17	(0.65)	(0.56)
- Non-Controlling Interest		0.06	0.02	0.01
Other comprehensive income will be re-classified subsequently to profit or loss for the year attributable to				
- Owners of the Company		3.24	0.41	0.05
- Non-Controlling Interest		0.16	0.21	0.02
Total comprehensive income for the year attributable to				
- Owners of the Company		319.96	399.16	252.22
- Non-Controlling Interest		(3.78)	(12.80)	(19.55)
Earnings per equity share	38			
[nominal value of ₹ 5 per share]				
- Basic earning per share (₹)		4.25	5.39	3.41
- Diluted earning per share (₹)		4.24	5.37	3.41

*₹ 0.00 are amounts below rounding off norms.

Summary of Material Accounting Policies

2

The accompanying notes form an integral part of these Consolidated Financial statements

As per our report of even date

For SCV & Co. LLP
Chartered Accountants
ICAI Firm Registration number: 000235N/N500089

For and on behalf of the Board of Directors of
India Exposition Mart Limited

RAJIV PURI
Partner
Membership No: 084318

RAKESH SHARMA
Executive Chairman (Whole-time Director)
(DIN: 00885257)

RAJ KUMAR MALHOTRA
Non-Executive Director
(DIN: 00464783)

Place: Noida
Date: August 4, 2026

SUDEEP SARCAR
Chief Executive Officer

SACHIN KUMAR SINHA
Chief Financial Officer

ANUPAM SHARMA
Company Secretary
and Compliance Officer

Place: Greater Noida
Date: August 4, 2026

India Exposition Mart Limited
CIN: U99999DL2001PLC110396
Restated Consolidated Statement of Cash Flows
All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the Year ended 31-03-2026 Consolidated	For the Year ended 31-03-2025 Consolidated	For the year ended 31-03-2024 Consolidated
A. Cash flows from operating activities:			
Profit / (loss) for the year before tax	425.77	523.00	289.92
Share of profit of Associates	2.01	(2.05)	0.01
Profit / (Loss) for the Year Before Tax and Share of Profit/Loss in Associates	427.78	520.95	289.93
Adjustment for non operating and non cash transactions			
Depreciation and amortisation expense	206.64	213.99	222.91
Finance costs	24.97	34.11	38.15
(Gain)/Loss on sale of property, plant and equipment*	1.65	(0.12)	0.00
Allowance for expected credit loss on trade receivables	1.34	2.13	5.90
Interest income	(38.82)	(44.56)	(48.83)
Share based payment to employees	1.58	1.52	4.13
Effect of change in shareholding in subsidiary company	-	-	(0.62)
Liabilities no longer required, written back	(11.68)	(0.06)	(0.24)
Rental income	(9.70)	(11.49)	(13.90)
Bad debts	1.30	2.09	1.39
Operating cash flows before changes in working capital	605.06	718.56	498.82
Working capital adjustments:			
(Increase)/ Decrease in trade receivables	(168.22)	(43.11)	(30.12)
(Increase)/Decrease in other financial assets	24.68	(44.82)	38.70
(Increase)/Decrease in other assets	(61.34)	24.16	(89.58)
(Increase)/Decrease in inventory	17.76	(15.52)	(33.14)
Increase/(Decrease) in trade payables	120.48	(103.15)	151.18
Increase/(Decrease) in financial liabilities	40.51	(20.73)	(61.61)
Increase/(Decrease) In other liabilities	26.07	17.54	(1.60)
Increase/(Decrease) in provisions	5.69	(2.08)	(0.59)
Cash generated from operations	610.69	530.85	472.06
Income taxes paid (net of refund)	(82.33)	(145.28)	(216.74)
Net cash generated/ (used) from operating activities	528.36	385.57	255.32
B. Cash flows from investing activities:			
Purchase of property, plant and equipment & addition to other intangible assets	(622.79)	(233.83)	(52.42)
Proceeds from sale of property, plant and equipment	0.07	1.03	14.20
Proceeds from /(additions) bank deposits (net)	331.36	62.80	133.94
Purchase of investment in joint venture/associate	(8.81)	(19.34)	0.03
Rental income	9.70	11.49	13.90
Interest received	40.30	43.35	49.88
Net cash generated/(used) in investing activities	(250.17)	(134.50)	159.53
C. Cash flows from financing activities			
Proceeds from bank overdraft	-	27.26	-
Repayment of bank overdraft	(48.98)	-	-
Repayment of term loans	(111.53)	(95.49)	(99.50)
Interest paid	(12.50)	(21.32)	(48.57)
Dividend paid	(92.65)	(92.65)	(92.50)
Lease payments	(7.78)	(7.76)	(7.10)
Proceeds from issuance of equity shares to non controlling interests	-	-	14.62
Transactions with non-controlling interests	(50.07)	-	-
Proceeds from issuance of equity shares to employees	26.80	0.86	3.09
Net cash generated/ (used) from financing activities	(296.71)	(189.10)	(229.96)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(18.52)	61.97	184.89
Cash and cash equivalents at the beginning of the year	319.58	256.99	72.03
Exchange differences on translation of Foreign currency cash & Cash equivalents	3.40	0.62	0.07
Cash and cash equivalents at the end of the year	304.46	319.58	256.99
Notes to Statement of Cash Flows			
1 Components of cash and cash equivalents:			
Balances with banks			
- On current accounts	267.51	180.46	117.55
- On bank deposits with original maturity of less than 3 months	36.40	138.70	139.18
Cash on hand	0.55	0.42	0.26
	304.46	319.58	256.99

*₹ 0.00 are amounts below rounding off norms.

2 Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

For the year ended March 31, 2026

Particulars	Non-Current Borrowings (including current maturities)	Lease Liability	Total
As at beginning of the year	165.90	121.40	287.30
Cash Flows:-			
Proceeds from borrowings	-	-	-
Repayment of borrowings	(160.51)	(7.78)	(168.29)
Repayment of interest on loan	(9.80)	-	(9.80)
Non cash changes			
Interest on loan	9.80	11.89	21.69
Addition in lease liability	-	-	-
Finance cost amortization	0.57	-	0.57
As at end of the year	5.96	125.51	131.47

For the year ended March 31, 2025

Particulars	Non-Current Borrowings (including current maturities)	Lease Liability	Total
As at beginning of the year	232.73	117.78	350.51
Cash Flows:-			
Proceeds from borrowings	27.25	-	27.25
Repayment of borrowings	(95.49)	(7.76)	(103.25)
Repayment of interest on loan	(19.39)	-	(19.39)
Non cash changes			
Interest on loan	20.40	11.38	31.78
Addition in lease liability	-	-	-
Finance cost amortization	0.40	-	0.40
As at end of the year	165.90	121.40	287.30

For the year ended March 31, 2024

Particulars	Non-Current Borrowings (including current maturities)	Lease Liability	Total
As at beginning of the year	302.35	113.82	416.17
Cash Flows:-			
Proceeds from borrowings	27.69	-	27.69
Repayment of borrowings	(99.51)	(7.10)	(106.61)
Repayment of interest on loan	(22.58)	-	(22.58)
Non cash changes			
Interest on loan	24.33	11.06	35.39
Addition in lease liability	-	-	-
Finance cost amortization	0.45	-	0.45
As at end of the year	232.73	117.78	350.51

3 The Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in the Indian Accounting Standard (Ind AS)-7 on 'Statement of Cash Flows', prescribed under Section 133 of the Companies Act, 2013.

Summary of Material Accounting Policies

2

The accompanying notes form an integral part of these Restated Consolidated Financial Statements

As per our report of even date

For SCV & Co. LLP
Chartered Accountants
ICAI Firm Registration number: 000235N/N500089

For and on behalf of the Board of Directors of
India Exposition Mart Limited

RAJIV PURI
Partner
Membership No: 084318

RAKESH SHARMA
Executive Chairman (Whole-time Director)
(DIN: 00885257)

RAJ KUMAR MALHOTRA
Non-Executive Director
(DIN: 00464783)

Place: Noida
Date: August 4, 2026

SUDEEP SARCAR
Chief Executive Officer

SACHIN KUMAR SINHA
Chief Financial Officer

ANUPAM SHARMA
Company Secretary
and Compliance Officer

Place: Greater Noida
Date: August 4, 2026

A. Equity Share Capital (refer note 19)

Equity shares of ₹ 5/- each issued, subscribed and fully paid up	No. of equity shares	Amount
As at 01 April, 2023	7,40,00,000	370.00
Changes during the year	94,025	0.47
As at 31 March, 2024	7,40,94,025	370.47
Changes during the year	23,650	0.12
As at 31 March, 2025	7,41,17,675	370.59
Changes during the year	8,27,175	4.13
As at 31 March, 2026	7,49,44,850	374.72

B. Other Equity (refer note 20)

Particulars	Share Application Money Pending for Allotment	Reserves and surplus					OCI		Total Attributable to Owners of the Company	Attributable to Non Controlling Interests (NCI)	Total
		Securities Premium	Mart Maintenance Reserve	Employee's Stock Options Outstanding Reserve	Retained Earnings	General Reserve	Re-measurements of the Defined Benefit Plans	Foreign Currency Translation Reserve			
Balance as at 31 March 2023	-	26.13	101.98	18.72	1,548.68	-	0.12	0.02	1,695.65	18.45	1,714.10
Profit/(loss) for the year	-	-	-	-	252.73	-	-	-	252.73	(19.58)	233.15
Other Comprehensive income for the year	-	-	-	-	-	-	(0.56)	0.05	(0.51)	0.04	(0.47)
Issue of equity shares to Non Controlling Interest	-	-	-	-	-	-	-	-	-	14.00	14.00
Employee stock option charge for the year*	-	-	-	2.63	-	-	-	-	2.63	-	2.63
Stock option Lapsed transfer to General Reserve*	-	-	-	-	-	0.11	-	-	0.11	-	0.11
Dividend on Equity Shares*	-	-	-	-	(92.50)	-	-	-	(92.50)	-	(92.50)
Transaction with owners of the subsidiary company	-	-	-	-	(0.62)	-	-	-	(0.62)	0.62	-
Issue of equity shares to Employees*	-	4.01	-	-	-	-	-	-	4.01	-	4.01
Balance as at 31 March 2024	-	30.14	101.98	21.35	1,708.29	0.11	(0.44)	0.07	1,861.50	13.53	1,875.03
Profit/(loss) for the year	-	-	-	-	399.40	-	-	-	399.40	(13.03)	386.37
Other Comprehensive income for the year	-	-	-	-	-	-	(0.65)	0.41	(0.24)	0.23	(0.01)
Employee stock option charge for the year*	-	-	-	1.08	-	-	-	-	1.08	-	1.08
Stock option lapsed transfer to general reserve*	-	-	-	-	-	0.12	-	-	0.12	-	0.12
Dividend on equity shares*	-	-	-	-	(92.65)	-	-	-	(92.65)	-	(92.65)
Issue of equity shares to employees*	0.09	0.97	-	-	-	-	-	-	1.06	-	1.06
Balance as at 31 March 2025	0.09	31.11	101.98	22.43	2,015.04	0.23	(1.09)	0.48	2,170.27	0.73	2,171.00
Profit/(loss) for the year	-	-	-	-	315.55	-	-	-	315.55	(4.00)	311.55
Other Comprehensive income for the year	-	-	-	-	-	-	1.17	3.24	4.41	0.22	4.63
Issue of equity shares to employees*	(0.09)	33.83	-	-	-	-	-	-	33.74	-	33.74
Employee stock option charge for the year*	-	-	-	(9.62)	-	-	-	-	(9.62)	-	(9.62)
Stock option Lapsed transfer to General Reserve*	-	-	-	-	-	0.12	-	-	0.12	-	0.12
Dividend on Equity Shares*	-	-	-	-	(92.65)	-	-	-	(92.65)	-	(92.65)
Non- Controlling Interest on acquisition of subsidiary	-	-	-	-	-	-	-	-	-	9.46	9.46
Transaction with non-controlling interests and changes in group's interest	-	-	-	-	(51.46)	-	-	-	(51.46)	1.40	(50.06)
Balance as at 31 March 2026	-	64.94	101.98	12.81	2,186.48	0.35	0.08	3.72	2,370.36	7.81	2,378.17

* Represents transactions with owners in their capacity as owners.

Summary of Material Accounting Policies

2

The accompanying notes form an integral part of these Consolidated Financial statements

As per our report of even date

For SCV & Co. LLP

Chartered Accountants

ICAI Firm Registration number: 000235N/N500089

For and on behalf of the Board of Directors of

India Exposition Mart Limited

CIN: U99999DL2001PLC110396

RAJIV PURI
Partner
Membership No: 084318

RAKESH SHARMA
Executive Chairman (Whole-time Director)
(DIN: 00885257)

RAJ KUMAR MALHOTRA
Non-Executive Director
(DIN: 00464783)

Place: Noida
Date: August 4, 2026

SUDEEP SARCAR
Chief Executive Officer

SACHIN KUMAR SINHA
Chief Financial Officer

ANUPAM SHARMA
Company Secretary
and Compliance Officer

Place: Greater Noida
Date: August 4, 2026

India Exposition Mart Limited
Notes to the Restated Consolidated Financial Information
All amounts in ₹ Million, except per share data or as otherwise stated

1. Corporate information

These Restated Consolidated Financial Information comprise the Financial Statements of India Exposition Mart Limited ("the Holding Company", "Company"), Expo Digital India Private Limited ("its subsidiary"), Expo Digital SCM Inc. ("its step subsidiary"), Expo Digital SCM, BV ("its Step Subsidiary") and Garment Technology Expo Private Limited. ("its subsidiary") (collectively known as "the Group"). The Holding Company was incorporated on April 12, 2001 under the Companies Act, 1956. The Registered office of the Holding Company is situated at Plot no. 1, 210 Atlantic Plaza Local Shopping Centre, Mayur Vihar Phase-1 Delhi - 110091. The principal place of business of the Holding Company is in India. The company is engaged in business of conducting fairs and exhibitions.

These Restated Consolidated Financial Information were authorized for issue in accordance with a resolution passed by board of directors in their meeting held on August 4, 2026

2. Material accounting policies

2.1 Basis of preparation - Compliance

The Restated Consolidated Financial Information of India Exposition Mart Limited ("the Company or the "Issuer") and its subsidiaries (collectively, the "Group"), its associate and joint venture comprises of the Restated Consolidated Statement of Assets and Liabilities as at 31st March, 2026 and as at 31st March, 2025, and as at 31st March, 2024, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Cash Flow Statement for the years ended 31st March, 2026 and 31st March, 2025, and 31st March 2024, the Restated Consolidated Statement of Changes in Equity and the Summary Statement of Material Accounting Policies and other explanatory information (collectively, the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus (the "DRHP"), to be prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").

The Restated Consolidated Financial Information have been prepared by the Company in terms of the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
- c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note")

These Restated Consolidated Financial Information have been compiled by the Management from the audited consolidated financial statements of the Group and its associate and joint venture as at and for the years ended 31st March, 2026, 31st March 2025 and 31st March 2024, prepared in accordance with Ind AS, specified under Section 133 of the Act, and other accounting principles generally accepted in India ("Consolidated Financial Statements") which have been approved by the Board of Directors at their meetings held on 23rd June, 2026, 8th August, 2025 and 30th August, 2024 respectively.

The accounting policies have been consistently applied by the Group and its associate in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of consolidated financial statements as at and for the year ended 31st March, 2026.

The Restated Consolidated Financial Information:

- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31st March, 2025, and 2024, to reflect same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the year ended 31st March 2026, as applicable;
- b. do not require any adjustment for modification as there is no modification in the underlying audit reports on the consolidated financial statements.
- c. does not reflect the effects of events that occurred subsequent to the respective dates of the board meetings for adoption of financial statements.

The Restated Consolidated Financial Information have been prepared on the historical cost basis.

The Restated Consolidated Financial Information is presented in ₹ millions, except where otherwise indicated.

2.2 Basis of preparation and presentation

The Restated Consolidated Financial Information have been prepared on the historical cost basis as explained in the accounting policies below, except for the following:
- certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In estimating the fair value of an asset or a liability, the Group considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the head of finance.

Significant valuation issues are reported to the board of directors.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly, and
- Level 3 inputs are unobservable inputs for the asset or liability.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

All amounts disclosed in the Restated Consolidated Financial Information and notes have been rounded off to the nearest ₹ millions as per the requirement of Schedule III, unless otherwise stated.

The preparation of these Restated Consolidated Financial Information requires the use of certain critical accounting judgements and estimates. It also requires the management to exercise judgement in the process of applying the Group's accounting policies. The areas where estimates are significant to the Restated Consolidated Financial Information, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

2.3 Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group until the date on which such control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

(iii) Joint Arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

In the case of joint ventures, parties having joint control of the arrangements have rights to the net assets and obligations for the liabilities, relating to such arrangements.

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post - acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note (f) below.

The Restated Consolidated Financial Information includes the financial information of India Exposition Mart Limited and its subsidiaries and associates for the year ended March 31, 2026 ,for the year ended March 31, 2025 and for the year ended March 31, 2024 as set out below:

Name of the Company	Country of Incorporation	% age Holding As at	% age Holding As at	% age Holding As at
		31.03.2026	31.03.2025	31.03.2024
Expo Digital India Private Limited	India	98.00%	65.40%	65.40%
Garment Technology Expo Private Limited (Subsidiary w.e.f 17th April 2025)	India	76.00%	49.00%	0.00%
Expo Digital SCM,Inc. (Subsidiary of Expo Digital India Private Limited)	USA	100.00%	100.00%	100.00%
Expo Digital SCM BV (Subsidiary of Expo Digital India Private Limited)	Netherland	100.00%	100.00%	100.00%
Expo Bazaar USA, Inc. (Joint Venture of Expo Digital India Private Limited)	USA	0.00%	0.00%	50.00%

2.4 Summary of material accounting policies

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied to all the periods presented in these Restated Consolidated Financial Information.

The Board of Director's of Expo Digital India Private limited (Subsidiary Company) vide its meeting held on 28th February 2023 has decided to dissolves Expo Bazaar USA Inc. from 13th March 2024 The Necessary procedure to this effect shall follow.

a) Current versus non-current classification

The Group presents assets and liabilities in balance sheet based on current/non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve Months after the reporting period, or
- Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

b) Measurement of fair values

The Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group has taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the assets or liabilities either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

c) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables are initially recognised when they are originated. All other financial assets and liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial instrument is any contract that gives rise to a financial asset or a financial liability or equity instrument of the Group.

i. Recognition and initial measurement

A financial asset or financial liability is initially measured at fair value plus, for an item not recorded at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is measured at:

- amortised cost, or;
- Fair value through other comprehensive income (FVOCI) or;
- Fair value through Profit or Loss (FVTPL)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

i. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

ii. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

d) Property Plant and Equipments (PPE):

i. Property Plant and Equipments (PPE)

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of profit and loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method, and is generally recognised in the statement of profit and loss. Depreciation is calculated from the first day of the month of acquisition for newly acquired assets.

Estimated Useful life of assets are as follows:

Type of Assets	Estimated Useful life (years)	Useful life as prescribed under schedule -II (years)
Land (leasehold)	Lease period	Lease period
Bulidings & Road	3 to 30 Years	3 to 30 Years
Plant & Machinery	8 to 15 years	15 years
Office Equipment	3 to 10 years	5 to 10 years
Computer and other IT Equipment	3 to 6 years	3 to 6 years
Furniture & Fixture	8 to 10 years	8 to 10 years
Vehicles	6 to 8 years	6 to 10 years

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are useful Life as per Schedule II of Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under:

Leasehold Improvements are amortised over the period of lease or as per schedule II Part C, whichever is lower.

Assets individually costing up to ₹ 5,000 are fully depreciated on purchase.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. The management believes that the useful lives as given above best represent the period over which management expects to use these assets.

e) Intangible assets

i. Goodwill

Goodwill represents the excess of purchase consideration over the fair value of the net identifiable assets acquired as on the date of acquisition. Goodwill on acquisitions of business and subsidiaries is included in intangible assets.

Goodwill is not amortised, but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

ii. Intangible Assets

Intangible Assets are capitalised on the basis of costs incurred to acquire and bring the intangible asset to use. These are stated at acquisition costs, net of accumulated amortization and accumulated impairment losses, if any.

iii. Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in Statement of profit and loss as incurred.

iv. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in amortisation in the statement of profit and loss.

For intangible assets with finite lives, amortization is provided on a straight-line basis over the estimated useful lives of the acquired intangible assets as per the estimated amortisation period below

Type of Assets	Estimated Amortisation period
Website	15 years
Software	5 years
Trademark	10 years
Other*	10 years

* Non -Compete & Non -Solicitation fee paid in relation to Business

Software & website are amortized on straight-line basis over a period of 5 years. Trademark & Non-Compete fees are amortised on straight-line basis over a period of ten years. Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

f) Impairment

i. Impairment of Financial assets

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Loss allowances for trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from contracts with customers are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than three years past due for Exhibition and nine years for Mart.

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

ii. Impairment of non financial assets

The Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

g) Employee Benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined contribution plans

In accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, employees of the Group are entitled to receive benefits under the provident fund, a defined contribution plan, under which both the employee and the Group make monthly contributions at the prescribed rates. These contributions are remitted to the recognised provident fund administered by the Regional Provident Fund Commissioner. The employee contributes 12% of the applicable basic salary and the Group contributes an equal amount, subject to the statutory wage ceiling applicable under the Act. The Group has no legal or constructive obligation to pay any further amounts. Contributions to the defined contribution plan are recognised as an employee benefit expense in the Statement of Profit and Loss in the period during which the related employee services are rendered.

iii. Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Every employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Group or retirement, whichever is earlier.

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling').

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss

iv. National Pension System

The Company makes defined contribution towards National Pension System for certain employees for which company has no further obligation. The Company's contribution towards Employee Pension System is charged to Statement of Profit and Loss.

v. Other long-term employee benefits

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

h) Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

i) Revenue recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

However, Goods and Services Tax (GST) is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognized.

The Company recognized revenue when (or as) a performance obligation was satisfied, i.e. when 'control' of the goods and services underlying the particular performance obligation were transferred to the customer.

Further, revenue from sale of goods and services is recognized based on a 5-Step Methodology which is as follows:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue excludes taxes collected from customers on behalf of the government which are levied such as Goods and Services Tax.

The performance obligation is satisfied and recognized as revenue overtime, if one of the following criteria is met:

i) The performance does not create assets with an alternate use and has an enforceable right to payment for performance completed to date.

ii) The performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

iii) The customer simultaneously receives and consumes the benefits provided.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied. When performance obligation is satisfied by delivering the promised goods or services it creates a contract-based asset on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount revenue recognized this give rise to a contract liability.

Revenue from services performed over time is recognised on a straight-line basis or based on the stage of completion, as the customer simultaneously receives and consumes the benefits from the services provided by the Company.

Sale of services

Revenue from fairs and exhibitions primarily comprises income from exhibitors. Exhibition revenue is recognised on occurrence of the exhibition.

The Company charges maintenance from the mart owners. Revenue from mart maintenance is recognized on accrual basis in accordance with the substance of the relevant agreement.

Revenue from conferences and other services is recognized on accrual basis in accordance with the substance of the relevant agreement.

Hospitality Services

Rooms, Food and Beverage & Banquets -Revenue from Rooms, Food and Beverage & Banquets is recognised as the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food & Beverage sale and banquet services which is recognised once the room is occupied, food and beverages are sold and banquet services have been provided as per the contract with customer.

Other Allied Services - In relation to laundry income, communication income, health club income, airport transfers income and other allied services, the revenue for such services are recognised by reference to the time of service rendered.

Other Income

Interest income is recognized on time proportion basis taking into account the amount outstanding and applicable interest rates.

Revenue from rentals is recognized on accrual basis in accordance with the substance of the relevant agreement.

Revenue from electricity and other charges recovered from the lessees are recognized on accrual basis in the period in which related expenses are incurred.

The Company charges mart transfer charges for granting of permission on transfer of mart to new owners. Mart transfer charges are recognised in the year in which the said permission is granted for transfer of mart.

Income from vocational courses is recognised on time proportion basis for the duration of the course.

j) Recognition of interest income or expense and dividend income

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset or to the amortised cost of the liability.

Dividend income is recognised in Statement of Profit and Loss on the date on which the Group's right to receive payment is established.

k) Leases

i. Determining whether an arrangement contains a lease

The Group assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (1) the contract involves the use of an identified asset, (2) the Group has substantially all of the economic benefits from the use of the asset through the period of the lease, and (3) the Group has the right to direct the use of the asset.

ii. Assets held under leases

At the date of commencement of the lease, the Group recognizes a ROU asset and a corresponding lease liability for all lease arrangements under which it is a lessee, except for short-term leases and low value leases.

For short-term leases and low value leases, the Group recognizes the lease payments as an expense on a straight-line basis over the term of the lease. The lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the future lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest.

l) Income Tax

Income tax comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent recognised directly in equity or in other comprehensive income.

i. Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity and it is intended to settle the current tax assets and liabilities on a net basis or simultaneously.

m) Earnings Per Share:

Basic earnings per equity share are arrived at based on net profit or loss after tax for the period/ year divided by the weighted average number of equity shares outstanding during the year.

Diluted earning per equity share is determined after adjusting the above for dilutive potential equity shares.

n) Cash and Cash Equivalents:

In the statement of cash flows, cash and cash equivalents include cash in hand, balance with banks, demand deposits with banks and other short-term highly liquid investments with original maturities of 3 months or less.

o) Contingent Liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

p) Share Capital

Equity shares are classified as equity. Incremental costs directly attributable to the issuance of new equity shares are recognized as a deduction from equity.

q) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

r) Foreign Currency Transactions and Translations

The functional currency of the Group is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Transactions in currencies other than the Group's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are translated using mean exchange rate prevailing on the last day of the reporting period. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Treatment of exchange differences

Exchange differences on monetary items are recognized in the Statement of profit and loss in the period in which they arise.

s) Government Grants

Government grants related to depreciable fixed assets are recognized with deferred income approach.

Grants that compensate the Company for expenses incurred are recognized as income in the period in which the related costs are incurred.

t) Inventory Valuation

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of transportation and other costs net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of stores and spares and Food & Beverages are determined on first in first out (FIFO) basis.

u) Share Based Payments

The Company recognises compensation expense relating to share based payments in accordance with Ind AS 102 Share-based Payment. Stock options granted by the Company to its employees are accounted as equity settled options. Accordingly, the estimated fair value of options granted that is determined on the date of grant, is charged to statement of Profit and Loss on a straight line basis over the vesting period of options which is the requisite service period, with a corresponding increase in equity.

At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

v) Recognition of Financial Guarantee

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of (i) the amount determined in accordance with the expected credit loss model as per Ind AS 109 and (ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

2.5 New and amended standards notified by the Ministry of Corporate Affairs

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

2.6 Applicability of New and Revised Ind AS

Ministry of Corporate Affairs ("MCA") notifies new accounting standard or amendment to the existing standard under Companies (Indian Accounting Standards) Rule are issued time to time. As at March 31 2026, MCA has notified following new standards or amendment to the existing standards applicable to the Company :

Ind AS 118 – Presentation and Disclosure in Financial Statements has been issued, introducing revised requirements for presentation and enhanced disclosures in financial statements. The standard is applicable from FY 2027-28, and will be applicable to the Group from financial year 2027–28. The Group is currently evaluating the impact of this standard and expects it to primarily affect presentation and disclosures without a material impact on recognition and measurement.

3 Significant accounting judgments, estimates and assumptions

The preparation of Restated Consolidated Financial Information in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Therefore, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the Restated consolidated financial statement:

a) Allowances for uncollected trade receivables

Trade receivables do not carry interest and are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amount are based on ageing of the receivable balances and historical experiences. Individual trade receivables are written off when management deems it not be collectible.

b) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. There are certain obligations which managements have concluded based on all available facts and circumstances are not probable of payment or difficult to quantify reliably and such obligations are treated as contingent liabilities and disclosed in notes. Although there can be no assurance of the final outcome of legal proceedings in which the Group is involved. It is not expected that such contingencies will have material effect on its financial position of probability.

c) Recoverability of deferred taxes

In assessing the recoverability of deferred tax assets, management considers whether it is probable that taxable profit will be available against which the losses can be utilized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible.

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Restated Consolidated Financial Information were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilized. In assessing the probability, the Group considers whether the entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilized before they expire. Significant management assumptions are required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

b) Defined benefit plans (gratuity benefit)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate are current best estimates of the expected mortality rates of plan members, both during and after employment. Future salary increases and gratuity increases are based on expected future inflation rates, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

c) Useful life of assets of Property, Plant and Equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed at each financial year end.

d) Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as stand-alone credit rating).

e) Calculation of loss allowance

When measuring Expected Credit Loss (ECL), the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

India Exposition Mart Limited
Notes to the Restated Consolidated Financial Information
All amounts in ₹ Million, except per share data or as otherwise stated

Note No.4- Property, Plant & Equipment

Particulars	Building on Leasehold Land	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Total
Gross Block							
Balances at 1 April 2023	1,161.33	419.67	74.74	6.00	200.44	31.16	1,893.34
Additions for the year	7.88	23.69	3.67	3.69	8.76	8.33	56.02
Disposals/Adjustment for the year	7.91	-	2.10	-	3.32	0.97	14.30
As at 31 March 2024	1,161.30	443.36	76.31	9.69	205.88	38.52	1,935.06
Balances at 1 April 2024	1,161.30	443.36	76.31	9.69	205.88	38.52	1,935.06
Additions for the year	118.36	28.57	15.38	2.00	32.64	3.98	200.93
Disposals/Adjustment for the year	-	1.03	0.02	-	0.05	-	1.10
As at 31 March 2025	1,279.66	470.90	91.67	11.69	238.47	42.50	2,134.89
Balances at 1 April 2025	1,279.66	470.90	91.67	11.69	238.47	42.50	2,134.89
Additions for the year	12.60	11.85	20.14	2.23	19.95	5.65	72.42
Acquisition on business combination	-	-	0.07	0.89	0.06	0.02	1.05
Disposals/Adjustment for the year	-	0.27	3.44	0.09	8.11	0.07	11.98
As at 31 March 2026	1,292.26	482.48	108.44	14.72	250.37	48.10	2,196.37
Accumulated Depreciation							
As at 1 April 2023	159.02	94.20	7.00	2.48	75.00	6.45	344.15
Charge for the year	94.81	56.57	20.11	1.56	29.50	12.74	215.29
Disposals/Adjustment for the year	-	-	-	-	0.09	-	0.09
As at 31 March 2024	253.83	150.77	27.11	4.04	104.41	19.19	559.35
As at 1 April 2024	253.83	150.77	27.11	4.04	104.41	19.19	559.35
Charge for the year	92.15	54.28	18.11	2.34	28.47	9.80	205.15
Disposals/Adjustment for the year	-	0.12	0.02	-	0.05	-	0.19
As at 31 March 2025	345.98	204.93	45.20	6.38	132.83	28.99	764.31
Balances at 1 April 2025	345.98	204.93	45.20	6.38	132.83	28.99	764.31
Additions for the year	92.71	47.14	17.04	2.50	28.64	7.62	195.65
Disposals/Adjustment for the year	-	0.26	2.18	0.09	7.70	0.03	10.26
As at 31 March 2026	438.69	251.81	60.06	8.79	153.77	36.58	949.70
Carrying amounts (net)							
As at 31 March 2026	853.57	230.67	48.38	5.93	96.60	11.52	1,246.67
As at 31 March 2025	933.68	265.97	46.47	5.31	105.64	13.51	1,370.58
As at 31 March 2024	907.47	292.59	49.20	5.65	101.47	19.33	1,375.71

Note No.5- Right of Use Assets

This note provides information for leases where the Group is a lessee. The Group's lease assets primarily consist of leasehold land and lease of office spaces.

A. Amounts recognised in the balance sheet

Right of use assets

Particulars	Leasehold Land	Office Space	Total ROU
Gross Block			
Balances at 1 April 2023	234.79	1.58	236.37
Additions for the year	-	-	-
Disposals for the year	-	-	-
As at 31 March 2024	234.79	1.58	236.37
Balances at 1 April 2024	234.79	1.58	236.37
Additions for the year	-	-	-
Disposals for the year	-	-	-
As at 31 March 2025	234.79	1.58	236.37
Balances at 1 April 2025	234.79	1.58	236.37
Additions for the year	-	1.07	1.07
Disposals for the Year	-	-	-
As at 31 March 2026	234.79	2.65	237.44
Accumulated Depreciation			
As at 1 April 2023	9.64	0.93	10.57
Charge for the year	3.21	0.31	3.52
Disposals for the year	-	-	-
As at 31 March 2024	12.85	1.24	14.09
As at 1 April 2024	12.85	1.24	14.09
Charge for the year	3.21	0.31	3.52
Disposals for the year	-	-	-
As at 31 March 2025	16.06	1.55	17.61
As at 1 April 2025	16.06	1.55	17.61
Charge for the Year	3.21	0.39	3.60
Disposals for the Year	-	-	-
As at 31 March 2026	19.27	1.94	21.21
Carrying amounts (net)			
As at 31 March 2026	215.52	0.71	216.23
As at 31 March 2025	218.73	0.03	218.76
As at 31 March 2024	221.94	0.34	222.28

Note No.5 (A)- Lease Liabilities

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Opening balances	121.40	117.78	113.82
Interest expense on lease liabilities	11.89	11.38	11.06
Addition in lease liability	1.07	-	-
Payment of lease obligations	(7.78)	(7.76)	(7.10)
Closing balances	126.58	121.40	117.78
Non-current portion	118.80	114.00	110.02
Current portion	7.78	7.40	7.76
Total	126.58	121.40	117.78

B. Amount recognised in the Statement of Profit and Loss

Particulars	For the Year ended 31-03-2026	For the Year ended 31-03-2025	For the year ended 31-03-2024
Amortisation expense on right-of-use assets	3.60	3.52	3.53
Interest expense on lease liabilities	11.89	11.38	11.06
Expenses related to short-term leases (included in other expenses)	4.83	2.47	4.75

C. Amounts recognised in Statement of Cash Flows

Particulars	For the Year ended 31-03-2026	For the Year ended 31-03-2025	For the year ended 31-03-2024
Cash outflows for leases	7.78	7.76	7.10

D. Contractual maturities of lease liabilities on an undiscounted basis are as given below:

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Not later than a year	7.78	7.40	7.76
Later than 1 year and not later than 5 years	29.91	29.46	29.49
Later than 5 years	2,302.56	2,309.93	2,317.29
	2,340.25	2,346.79	2,354.54

Note No.6- Capital Work-in-Progress

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Capital Work-in-Progress	562.69	19.29	20.84
	562.69	19.29	20.84

Capital Work in Progress ageing schedule as on March 31, 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	543.40	3.72	-	-	547.12
Projects temporarily suspended	-	-	-	15.57	15.57
	543.40	3.72	-	15.57	562.69

Capital Work in Progress ageing schedule as on March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3.72	-	-	-	3.72
Projects temporarily suspended	-	-	1.12	14.45	15.57
	3.72	-	1.12	14.45	19.29

Capital Work in Progress ageing schedule as on March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5.27	-	-	-	5.27
Projects temporarily suspended	-	1.12	14.45	-	15.57
	5.27	1.12	14.45	-	20.84

Note No.7- Goodwill

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Balance at the beginning of the year	-	-	-
Additions through business combinations. (refer note no.54)*	35.01	-	-
Impairment during the year	-	-	-
	35.01	-	-

*Goodwill represents the excess of the consideration transferred, together with the fair value of the Group's previously held equity interest, over the Group's interest in the net fair value of the identifiable assets and liabilities acquired on the date control was obtained. During the year ended March 31, 2026, goodwill arose on account of the acquisition of additional equity interest in the investee, resulting in a change in the investment from an associate to a subsidiary.

In accordance with Ind AS 36, Impairment of Assets, goodwill is required to be tested for impairment annually, or more frequently if events or changes in circumstances indicate that it may be impaired. As the goodwill was recognised during the current year, the annual impairment assessment will be performed in accordance with the Group's impairment testing policy in the subsequent reporting period, or earlier if any indicators of impairment arise.

As at March 31, 2026, management has not identified any indicators of impairment in respect of the goodwill recognised during the year.

India Exposition Mart Limited
Notes to the Restated Consolidated Financial Information
All amounts in ₹ Million, except per share data or as otherwise stated

Note No.8-Other Intangible Assets

Particulars	Trademark	Software	Website	Other*	Total Intangible Assets
Gross Block					
Balances at 1 April 2023	-	-	11.86	-	11.86
Additions for the year	-	8.50	-	-	8.50
Disposals for the year	-	-	-	-	-
As at 31 March 2024	-	8.50	11.86	-	20.36
Balances at 1 April 2024	-	8.50	11.86	-	20.36
Additions for the year	5.00	0.70	-	25.80	31.50
Disposals for the year	-	-	-	-	-
As at 31 March 2025	5.00	9.20	11.86	25.80	51.86
Balances at 1 April 2025	5.00	9.20	11.86	25.80	51.86
Additions for the year	-	-	-	-	-
Acquisition on business combination	-	0.03	-	-	0.03
Disposals for the year	-	-	-	-	-
As at 31 March 2026	5.00	9.23	11.86	25.80	51.89
Accumulated Depreciation					
As at 1 April 2023	-	-	1.78	-	1.78
Charge for the year	-	1.85	2.24	-	4.09
Disposals for the year	-	-	-	-	-
As at 31 March 2024	-	1.85	4.02	-	5.87
As at 1 April 2024	-	1.85	4.02	-	5.87
Charge for the year	0.17	2.05	2.24	0.86	5.32
Disposals for the year	-	-	-	-	-
As at 31 March 2025	0.17	3.90	6.26	0.86	11.19
As at 1 April 2025	0.17	3.90	6.26	0.86	11.19
Charge for the year	0.50	2.08	2.24	2.58	7.40
Disposals for the year	-	-	-	-	-
As at 31 March 2026	0.67	5.98	8.50	3.44	18.59
Carrying amounts (net)					
As at 31 March 2026	4.33	3.25	3.36	22.36	33.30
As at 31 March 2025	4.83	5.30	5.60	24.94	40.67
As at 31 March 2024	-	6.65	7.84	-	14.49

* Non -Compete & Non -Solicitation fee paid in relation to Business

Note No.9- Intangible Assets Under Development

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Software under Development	2.50	-	0.70
	2.50	-	0.70

Intangible assets under development ageing schedule on March 31, 2026

Particulars	Amount of Intangible assets under development for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.50	-	-	-	2.50
Projects temporarily suspended	-	-	-	-	-
	2.50	-	-	-	2.50

Intangible assets under development ageing schedule on March 31, 2025

Particulars	Amount of Intangible assets under development for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

India Exposition Mart Limited
Notes to the Restated Consolidated Financial Information
All amounts in ₹ Million, except per share data or as otherwise stated

Intangible assets under development ageing schedule on March 31, 2024

Particulars	Amount of Intangible assets under development for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.70	-	-	-	0.70
Projects temporarily suspended	-	-	-	-	-
	0.70	-	-	-	0.70

Note No.10-Investment Accounted for Using the Equity Method

Investment in Joint - Venture:

i) The Group was holding 50% of the equity share capital in Expo Bazaar USA, Inc. Which was dissolved on 13th March, 2024. However, decisions in respect of activities which significantly affect the risk and rewards of the business, require a unanimous consent of all the shareholders. This entity has therefore been considered as joint venture.

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Carrying Value of Group's interest in joint venture*	-	-	-
	-	-	-

* The Group had purchased 25000 shares of \$1 per share in Expo Bazaar USA, Inc. (joint venture) on December 29, 2022. The Carrying value of Investment is after the adjustment of share of losses incurred by the joint venture.

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Group's share in Profit & (Loss) for the period in joint Venture	-	-	0.01
	-	-	0.01

ii) Investment in Associates

Investment at measured at cost

The Group holds 49% of the equity share capital in Garment Technology Private Limited @ Face Value ₹ 10.

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Carrying Value of Group's interest in Associates*	-	21.35	-
	-	21.35	-

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024

Movement of Investment under Equity Method

Balance at the beginning of the year	21.35	-	-
Add: Investment made during the year	-	19.34	-
Add: Share of profit & (loss) till (17th April 2025) #	(0.55)	2.05	-
Add: Other Comprehensive Income Re-measurements of Defined in benefits Plan (net) till (17th April 2025) **	(0.00)	(0.04)	-
Carrying amount of investment at the acquisition date^	20.80	-	-
Less: Carrying amount of investment previously held at the acquisition date	(19.34)	-	-
Less: Previously held equity interest remeasured at fair value on acquisition date and resulting profit & loss is recognised	(1.46)	-	-
Balance at the end of the year	-	21.35	-

* The Group has Purchased 4900 equity shares of ₹ 3947.37 per share in Garment Technology Private Limited on dated December 30, 2024. The Carrying value of Investment is after the adjustment of share of Profit earned by the Associate Company.

^On 17th April 2025, The Group acquired an additional 27% equity interest in Garment Technology Expo Private Limited increasing its ownership from 49% to 76% to obtain control. Accordingly Garment Technology Expo Private Limited ceased to be an associate and become a subsidiary. The previously held equity interest was remeasured to its acquisition-date fair value and the resulting loss (₹ 1.46 million) was recognised in the Consolidated Statement of Profit and Loss. The carrying amount the equity accounted investment immediately before the acquisition date was ₹ 20.80 million, which was derecognised as part of business combination accounting under Ind AS 103.

Share of profit & loss and other comprehensive income has been recognised till the date acquisition of further investment in associate.

** ₹ 0.00 are amounts below rounding off norms.

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Group's share in Profit & (Loss) for the period in Associates	(2.01)	2.05	-
	(2.01)	2.05	-

India Exposition Mart Limited
Notes to the Restated Consolidated Financial Information
All amounts in ₹ Million, except per share data or as otherwise stated

Note No.11- Other Financial Assets

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Non-Current			
Considered good - Unsecured			
Security Deposits	15.00	17.10	17.84
Fixed deposit with bank with remaining maturity of more than 12 months*	17.27	44.30	2.29
	32.27	61.40	20.13
Current			
Considered good - Unsecured			
Security Deposits	3.28	-	-
Other receivables	3.31	3.31	0.17
Interest accrued on fixed deposits	1.36	2.84	1.63
Advances receivables			
-Advances to employees	0.71	0.21	0.61
-Other advances	4.31	3.49	2.68
	12.97	9.85	5.09

* Includes ₹2.27 million (March 31, 2025 ₹ 1.48 Million & March 31, 2024 ₹ nil) under lien with statutory authorities

Note No.12- Deferred Tax Assets (net)

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Deferred tax assets			
Expenses deductible in future years on payment basis	8.35	3.01	2.86
Provision for expected credit loss	10.50	10.11	9.58
Carry forward losses*	55.81	44.04	32.22
Deferred government grant	22.69	23.95	25.21
Bonus payable	1.21	1.28	0.48
Lease liability	31.85	30.55	29.64
Total Deferred tax assets (A)	130.41	112.94	99.99
Deferred tax liability			
Amortization of processing fees	-	0.15	0.24
Property, plant and equipment, right of use and other intangible assets	16.77	23.12	28.39
Total Deferred tax liability (B)	16.77	23.27	28.63
Net Deferred Tax assets / (liability) recognised (A-B)	113.64	89.67	71.36

*Carry Forward Losses belongs to subsidiary Company of Holding Company for the year ended 31st March 2026, 31 March 2025 and 31 March 2024

Note No.13- Non-Current Tax Assets (net)

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Advance tax and tax deducted at source	186.70	184.84	351.69
Provision for taxation	(154.74)	(102.21)	(265.52)
	31.96	82.63	86.17

Note No.14- Other Assets

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Non - Current			
Capital advances	23.17	18.69	15.05
Prepaid expenses	1.65	3.13	-
	24.82	21.82	15.05
Current			
Balance with government authorities	120.33	78.78	97.29
Accrued income	-	-	0.07
Advance to suppliers	66.10	49.07	56.07
Prepaid expenses	21.25	15.63	17.35
	207.68	143.48	170.78

India Exposition Mart Limited
Notes to the Restated Consolidated Financial Information
All amounts in ₹ Million, except per share data or as otherwise stated

Note No.15- Inventories

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Stores and spares	11.94	11.81	6.40
Food & beverages	6.21	4.29	0.71
Stock in trade	31.86	51.67	45.14
	50.01	67.77	52.25

Note No.16- Trade Receivables

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Trade Receivables considered good - unsecured	512.88	343.73	303.04
Trade receivables from related parties Considered good -unsecured (Refer note 44C)	1.05	0.99	0.61
Trade Receivables which have significant increase in credit risk	-	-	-
Trade Receivables - credit impaired	-	-	-
Less: Allowances for credit loss	(41.73)	(40.18)	(38.04)
	472.20	304.54	265.61

Trade receivables ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months*	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
i) Undisputed Trade receivables — considered good	264.10	54.89	64.51	69.52	59.46	512.48
ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables — credit impaired	(1.19)	(0.16)	(3.99)	(11.27)	(24.69)	(41.30)
iv) Disputed Trade receivables — considered good	1.45	-	-	-	-	1.45
v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables — credit impaired	(0.43)	-	-	-	-	(0.43)
	263.93	54.73	60.52	58.25	34.77	472.20

* Includes unbilled receivables of ₹ 0.97 millions as on March 31, 2026

Trade receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months*	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
i) Undisputed Trade receivables — considered good	141.37	38.74	54.87	64.04	45.70	344.72
ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables — credit impaired	(1.26)	(0.33)	(4.03)	(14.57)	(19.99)	(40.18)
iv) Disputed Trade receivables — considered good	-	-	-	-	-	-
v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
	140.11	38.41	50.84	49.47	25.71	304.54

* Includes unbilled receivables of ₹ 5.43 millions as on March 31, 2025

Trade receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months*	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
i) Undisputed Trade receivables — considered good	136.28	67.79	42.25	16.30	41.03	303.65
ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables — credit impaired	(3.39)	(1.70)	(5.56)	(3.70)	(23.69)	(38.04)
iv) Disputed Trade receivables — considered good	-	-	-	-	-	-
v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
	132.89	66.09	36.69	12.60	17.34	265.61

* Includes unbilled receivables of ₹ 1.16 millions as on March 31, 2024

Note No.17- Cash and Cash Equivalents

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Cash and cash equivalents			
Balances with banks			
- On current accounts	267.51	180.46	117.55
- On bank deposits with original maturity of less than 3 months	36.40	138.70	139.18
Cash on hand	0.55	0.42	0.26
	304.46	319.58	256.99

Note No.18- Other Bank Balances

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Earmarked balance with bank (Unclaimed dividend)	6.58	5.12	5.72
Earmarked balance with bank (CSR)	-	-	2.72
Balances with Banks as Lien	27.08	50.00	50.00
Bank deposits with original maturity of more than 3 months & less than 12 months	234.66	539.42	89.57
Bank deposits with remaining maturity of less than 12 months**	72.60	77.74	587.07
	340.92	672.28	735.08

** March 31,2024 ₹ 14.45 Million under lien with statutory authorities

Note No.19- Equity Share Capital

Particulars	As at 31-03-2026		As at 31-03-2025		As at 31-03-2024	
	Number of shares	Value	Number of shares	Value	Number of shares	Value
Authorised equity share capital (Equity shares of ₹ 5/- each)	20,00,00,000	1,000.00	20,00,00,000	1,000.00	20,00,00,000	1,000.00
Issued, subscribed & fully paid up (Equity shares of ₹ 5/- each)*	7,41,17,675	370.59	7,40,94,025	370.47	7,40,00,000	370.00
Add: Exercise of ESOP during the year	8,27,175	4.13	23,650	0.12	94,025	0.47
*(Out of the above, 15,35,604 (previous years 15,35,604) Equity Shares were issued for consideration other than cash to Greater Noida Industrial Development Authority for lease of Land)						
Total	7,49,44,850	374.72	7,41,17,675	370.59	7,40,94,025	370.47

Notes:

(a) The rights, preferences and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment of capital are as under:

The Company has only one class of equity shares having a par value of ₹ 5 per share (refer (b)). Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(b) The Company has neither issued bonus shares nor made any buy back of securities in five years immediately preceding the date of balance sheet.

(c) The Parent does not have any holding company.

(d) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at 31-03-2026		As at 31-03-2025		As at 31-03-2024	
	Number of shares	Value	Number of shares	Value	Number of shares	Value
Equity shares outstanding at the beginning of the year	7,41,17,675	370.59	7,40,94,025	370.47	7,40,00,000	370.00
Add: Shares issued during the year	8,27,175	4.13	23,650	0.12	94,025	0.47
Less: Shares bought back during the Year	-	-	-	-	-	-
Equity shares outstanding at the end of the year	7,49,44,850	374.72	7,41,17,675	370.59	7,40,94,025	370.47

(e) Particulars of shareholders holding more than 5% of total number of equity shares:

Particulars	As at 31-03-2026		As at 31-03-2025		As at 31-03-2024	
	Number of shares held	% Holding in that class of shares	Number of shares held	% Holding in that class of shares	Number of shares held	% Holding in that class of shares
Equity shares of ₹ 5/- each (previous year Equity shares of ₹ 5/- each)						
M/s. Vectra Investments Private Limited	1,68,35,058	22.46%	1,68,35,058	22.71%	1,68,35,058	22.72%

(f) Shares reserved for issue under options

Information relating to India Exposition Mart Limited Employee Stock Option Plan 2021, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 52.

(g) There are no promoters for India Exposition Mart Limited .

Note No.20- Other Equity

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Share Application Money			
At the commencement of the year	0.09	-	-
Add: On shares issued during the year	(0.09)	0.09	-
At the end of the year	-	0.09	-
Securities Premium			
At the commencement of the year	31.11	30.14	26.13
Add: On shares issued during the year	33.83	0.97	4.01
At the end of the year	64.94	31.11	30.14
General Reserve			
At the commencement of the year	0.23	0.11	-
Add: Movement during the year*	0.12	0.12	0.11
At the end of the year	0.35	0.23	0.11
*Amount represents transfer of employee stock option reserve to general reserve upon cancellation/forfeiture of options granted.			
Mart Maintenance Reserve			
At the commencement of the year	101.98	101.98	101.98
At the end of the year	101.98	101.98	101.98
Employee's stock options outstanding reserve			
At the commencement of the year	22.43	21.35	18.72
Add: Movement during the year	(9.62)	1.08	2.63
At the end of the year	12.81	22.43	21.35
Retained earnings			
At the commencement of the year	2,013.95	1,707.85	1,548.80
Add: Profit/ (Loss) for the year	315.55	399.40	252.73
Less: Dividend on Equity Shares	(92.65)	(92.65)	(92.50)
Add: Transfer from other comprehensive income (Re-measurements of defined benefit plans)	1.17	(0.65)	(0.56)
Add: Transaction with owners of the subsidiary company	-	-	(0.62)
Add: Transaction with non-controlling interests and changes in group's interests	(51.46)	-	-
At the end of the year	2,186.56	2,013.95	1,707.85
Items of other comprehensive income			
Re-measurements of the defined benefit plans			
At the commencement of the year	-	-	-
Add: Other Comprehensive Income for the year (net of tax)	1.17	(0.65)	(0.56)
	1.17	(0.65)	(0.56)
Less: Transferred to retained earnings	(1.17)	0.65	0.56
At the end of the year	-	-	-
Foreign currency translation reserve			
At the commencement of the year	0.48	0.07	0.02
Add: Other Comprehensive Income for the year (net of tax)	3.24	0.41	0.05
	3.72	0.48	0.07
Less: Transferred to retained earnings	-	-	-
At the end of the year	3.72	0.48	0.07
TOTAL	2,370.36	2,170.27	1,861.50

20.1 Nature and purpose of reserves

Securities Premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

Mart Maintenance Reserve

Mart Maintenance Reserve is created out of accumulated balance in the retained earnings of the Holding Company.

Retained Earnings

Retained Earnings represents surplus / deficit in statement of profit and loss account accumulated over years.

Employee's Stock Options Outstanding Reserve

This reserve represents the shared based compensation expense recorded with the respect to options granted to employees as and when the related grant conditions are met and is adjusted on exercise/ forfeiture/ lapse of options.

Other Comprehensive Income

Remeasurements of defined benefit liability (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income).

General Reserve

Amount represents transfer of employee stock option reserve to general reserve upon cancellation/forfeiture of options granted.

Foreign Currency Translation Reserve

In case of foreign step subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).

India Exposition Mart Limited
Notes to the Restated Consolidated Financial Information
All amounts in ₹ Million, except per share data or as otherwise stated

Note No.21- Borrowings

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Non-Current			
Secured			
Term loans from banks	-	15.58	138.56
	-	15.58	138.56
Current			
Secured			
Term loans from banks	-	95.38	66.48
Bank overdraft	5.96	54.94	27.69
	5.96	150.32	94.17

Details of terms and securities:

Long Term loan from Bank has been completely repaid during FY 25-26 (as at March 31, 2025 - ₹ 110.96 Million & March 31, 2024- ₹ 205.04 Million) taken from Federal Bank for construction of Guest House. The Loan is repayable in 24 agreed quarterly installment after 8 quarterly moratorium period from the date of sanction of loan. The loan is secured against/under mortgage of Lease hold land of Plot no.23,24 25,27,28&29 of Knowledge Park-II Greater Noida Uttar Pradesh. Interest rate for such loan is being paid on agreed MCLR bank rate plus 0.30% (i.e. 9.20% to 10.20%).

Bank Overdraft has been completely repaid during FY 25-26 (as at March 31, 2025 ₹ 49.09 Million & March 31, 2024 - ₹ 27.69 Million) taken by Subsidiary (EDIPL) from ICICI bank for working capital requirement of the borrower.The validity period is for 12 months The loan is secured against the Fixed deposit of India Exposition Mart limited. The interest rate for such overdraft is Repo rate plus 3.7%.

Bank Overdraft amounting to ₹ 5.96 Million (as at March 31, 2025 - ₹ 5.85 Million)taken by Subsidiary (EDIPL) from federal bank for working capital requirement of the borrower.The validity period is for 12 months The loan is secured against the Fixed deposit. The interest rate for such overdraft is 8.80%.

All The borrowings taken for specific purpose from bank are being utilised for that specific purpose and there is no default therein. No borrowings has been made through issue of Bonds or debentures or through any guarantee by directors.

Note No.22- Lease Liabilities

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Non-Current			
Lease liabilities	118.80	114.00	110.02
	118.80	114.00	110.02
Current			
Lease liabilities	7.78	7.40	7.76
	7.78	7.40	7.76

Note No.23- Other Liabilities

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Non Current			
Government grants	122.50	132.07	141.61
	122.50	132.07	141.61
Current			
Advance from customers	146.54	137.30	110.28
Government grants	9.56	9.55	9.56
Statutory liabilities	69.50	41.79	44.57
Deferred revenue	-	0.11	0.39
Other payable	3.66	3.14	-
	229.26	191.89	164.80

Note No.24- Current Tax Liabilities (net)

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Provision for tax	138.01	154.74	-
Less: Advance tax and tax deducted at source	(129.70)	(148.82)	-
	8.31	5.92	-

India Exposition Mart Limited
Notes to the Restated Consolidated Financial Information
All amounts in ₹ Million, except per share data or as otherwise stated

Note No.25- Provisions

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Non-Current			
a) Provision for employee benefits			
- Gratuity	5.72	2.19	1.49
- Compensated absences	5.70	5.00	3.43
	11.42	7.19	4.92
Current			
a) Provision for employee benefits			
- Gratuity	1.18	0.73	0.00
- Compensated absences	3.37	2.50	1.66
b) Others			
- Provision for CSR (refer Note no 45)	-	-	5.13
	4.55	3.23	6.79

Note No.26- Trade Payables

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Total outstanding dues to micro enterprises and small enterprises (Refer Note 40)	12.65	8.35	13.85
Total outstanding dues to creditors other than micro enterprises and small enterprises	302.52	196.21	293.92
	315.17	204.56	307.77

Trade payable ageing schedule as on March 31, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year*	1-2 Years	2-3 years	More than 3 years	
(i) MSME	11.74	0.25	0.66	-	12.65
(ii) Others	275.82	14.47	11.93	0.30	302.52
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	287.56	14.72	12.59	0.30	315.17

* Includes unbilled dues of ₹ 18.16 millions as on March 31, 2026

Trade payable ageing schedule as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year*	1-2 Years	2-3 years	More than 3 years	
(i) MSME	7.67	0.68	-	-	8.35
(ii) Others	149.15	30.52	9.69	6.85	196.21
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	156.82	31.20	9.69	6.85	204.56

* Includes unbilled dues of ₹ 2.01 millions as on March 31, 2025

Trade payable ageing schedule as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year*	1-2 Years	2-3 years	More than 3 years	
(i) MSME	13.76	0.09	-	-	13.85
(ii) Others	257.63	21.80	14.49	-	293.92
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	271.39	21.89	14.49	-	307.77

* Includes unbilled dues of ₹ 14.15 millions as on March 31, 2024

Note No.27- Other Financial Liabilities

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Current			
Capital Creditors	26.72	10.90	18.11
Security Deposits	28.52	23.78	47.88
Unclaimed Dividend	6.42	5.48	5.61
Other Payables- Employees dues payable	49.03	29.76	19.04
	110.69	69.92	90.64

India Exposition Mart Limited
Notes to the Restated Consolidated Financial Information
All amounts in ₹ Million, except per share data or as otherwise stated

Note No.28- Revenue from Operations

Particulars	For the Year ended 31-03-2026	For the Year ended 31-03-2025	For the year ended 31-03-2024
Sale of services			
- Income from space rent for fair and exhibitions	2,206.74	1,831.36	1,573.02
- Income from conferences and other services for fair and exhibitions	56.87	78.45	66.30
- Income from maintenance services	134.83	92.47	92.32
- Income from trading services	4.59	5.43	1.13
- Room income, food, restaurants and banquet income	393.87	326.68	163.34
Sale of goods			
- Income from sale of products	109.39	77.15	51.23
	2,906.29	2,411.54	1,947.34

Note No.29- Other income

Particulars	For the Year ended 31-03-2026	For the Year ended 31-03-2025	For the year ended 31-03-2024
Interest income	38.82	44.56	48.83
Rental income	9.70	11.49	13.90
Electricity and other charges recovered	15.30	14.61	14.84
Duty drawback income*	0.00	0.02	0.10
Liabilities/Advances received no longer required, written back	11.68	0.06	0.24
Gain on foreign exchange fluctuation	0.67	-	0.05
Government grant for depreciable fixed assets	9.56	9.56	9.55
Gain on sale/disposal of property, plant and equipment	-	0.12	-
Unrealised gain on exchange rate	-	-	0.01
Miscellaneous income	3.56	1.39	2.90
	89.29	81.81	90.42

*₹ 0.00 are amounts below rounding off norms.

Note No.30- Purchases of Stock-In-Trade

Particulars	For the Year ended 31-03-2026	For the Year ended 31-03-2025	For the year ended 31-03-2024
Purchase of stock in trade	68.63	47.82	70.86
	68.63	47.82	70.86

Note No.31- Changes in inventories of finished goods, Stock-in-Trade and work-in-progress

Particulars	For the Year ended 31-03-2026	For the Year ended 31-03-2025	For the year ended 31-03-2024
Opening stock-in-trade	51.67	45.14	8.37
Less: Closing stock-in-trade	31.86	51.67	45.14
	19.81	(6.53)	(36.77)

Note No.32- Food & Beverages Consumed

Particulars	For the Year ended 31-03-2026	For the Year ended 31-03-2025	For the year ended 31-03-2024
Opening Stock (A)	4.29	0.71	0.05
Add: Purchases (B)	65.77	64.74	29.55
Sub Total (A+B)	70.06	65.45	29.60
Less: Closing Stock (C)	6.21	4.29	0.71
Cost of Food & Beverages Consumed (A+B-C)	63.85	61.16	28.89

Note No.33- Employee benefits expense

Particulars	For the Year ended 31-03-2026	For the Year ended 31-03-2025	For the year ended 31-03-2024
Salaries and wages	338.33	250.74	180.00
Contribution to provident and other funds	16.78	11.29	7.36
Share based payment to employees (refer note 52)	1.58	1.52	4.13
Staff welfare expenses	6.02	4.19	4.38
Director's commission	8.16	7.50	2.80
	370.87	275.24	198.67

Note No.34- Finance Costs

Particulars	For the Year ended 31-03-2026	For the Year ended 31-03-2025	For the year ended 31-03-2024
Interest paid on loan	10.40	16.39	25.15
Interest on finance lease	11.89	11.38	11.06
Interest on others	2.68	6.34	1.94
	24.97	34.11	38.15

Note No.35- Depreciation and Amortisation expense

Particulars	For the Year ended 31-03-2026	For the Year ended 31-03-2025	For the year ended 31-03-2024
Depreciation of property, plant and equipment	195.64	205.15	215.29
Depreciation of Right-of-use Assets	3.60	3.52	3.53
Amortisation of other intangible assets	7.40	5.32	4.09
	206.64	213.99	222.91

Note No.36- Other expenses

Particulars	For the Year ended 31-03-2026	For the Year ended 31-03-2025	For the year ended 31-03-2024
Fairs & exhibitions expenses	1,020.32	611.21	585.89
Housekeeping & technical	182.51	175.28	165.25
Power and fuel	153.22	131.96	118.76
Commission & musical expenses	24.27	14.60	7.43
Kitchen expenses	2.19	1.93	3.68
Linen & room supplies	2.16	1.57	-
Commission on sales	11.88	15.27	9.00
Laundry expenses	6.30	4.55	1.23
Repairs and maintenance - Buildings	35.06	58.01	13.26
Repairs and maintenance - Machinery	23.49	23.71	45.37
Logistics & handling charges	13.88	20.29	12.25
Freight & insurance	-	-	0.40
Marketing expenses	28.18	9.59	17.13
Legal and professional	53.52	64.04	80.78
Rates and taxes	10.76	8.27	0.10
General office expenses	15.94	15.26	18.31
Advertisement & publicity	16.81	5.96	3.86
Subscription fees	4.70	5.29	2.72
Insurance	11.52	14.37	6.08
Rent	4.83	2.47	4.75
Sitting fees	1.36	1.22	1.25
Hospitality	6.75	7.18	1.26
Hiring charges	60.89	47.81	40.94
Printing and stationery	21.21	18.62	8.02
Vehicle hiring charges	4.64	5.27	1.44
Travelling and conveyance	24.60	16.20	12.58
Internet expenses	5.50	4.72	6.68
Water expenses	2.23	2.04	1.25
Software expenses	23.00	23.82	15.40
Telephone expenses	1.76	1.52	1.51
Internal audit fee	1.99	1.47	0.88
Payment to auditors (including Component Auditors fees)	3.03	2.31	1.52
Annual maintenance charges	9.15	10.04	12.18
CSR expenditure	13.04	9.37	5.62
Provision for expected credit loss on trade receivables	1.34	2.13	5.90
Loss on sale/disposal of property, plant and equipment*	1.65	-	0.00
Loss on foreign exchange fluctuation	-	0.06	-
Bad debts	1.30	2.09	1.39
Miscellaneous expenses	4.68	7.11	11.02
Product Designing Charges	3.37	-	-
Written of Investment in Joint - venture	-	-	0.04
	1,813.03	1,346.61	1,225.13

*₹ 0.00 are amounts below rounding off norms.

Note No.37- Tax Expense

(A) Income tax expense recognised in profit or loss

Particulars	For the Year ended 31-03-2026	For the Year ended 31-03-2025	For the year ended 31-03-2024
Current tax on profit for the year	138.01	154.74	102.21
Tax for earlier years	-	-	-
Total Current Tax Expense	138.01	154.74	102.21
Deferred tax			
Attributable to:-			
Originating and reversal of temporary differences [Refer Note 37(D) below]	(23.79)	(18.11)	(45.42)
Total Deferred Tax Expense	(23.79)	(18.11)	(45.42)
Total Income Tax Expense	114.22	136.63	56.79

(B) Income tax expense recognised in other comprehensive income

Particulars	For the Year ended 31-03-2026	For the Year ended 31-03-2025	For the year ended 31-03-2024
Attributable to:-			
Remeasurement of defined benefits liability (asset)	(0.41)	0.20	0.19
Total Deferred Tax Expenses	(0.41)	0.20	0.19

(C) Reconciliation of effective tax rate

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in Statement of Profit and Loss are as follows:

Particulars	For the Year ended 31-03-2026	For the Year ended 31-03-2025	For the year ended 31-03-2024
Profit / (Loss) before tax	425.77	523.00	289.93
Applicable Tax Rate	25.17%	25.17%	25.17%
Tax using the Company's domestic tax rate	107.16	131.63	72.97
Effect of:			
Change in effective tax rate			
Tax effect of losses on which deferred tax assets not recognised	3.56	0.05	2.45
Income not taxable*	-	(0.52)	(0.00)
Non-deductible expenses	3.81	3.45	1.70
Tax for earlier years	-	-	-
Others	(0.31)	2.02	(20.33)
Total	114.22	136.63	56.79

* ₹0,00 are amount below rounds off norms

(D) Components of Deferred tax assets (net)

For the Year ended 31 March 2026

Particulars	Opening Balance	Acquired on Business Combination	Recognised in Statement of Profit and Loss	Recognized in/reclassified from OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities					
Amortization of processing fees	0.15	-	(0.15)	-	-
Property, plant and equipment, right of use and other intangible assets	23.12	(0.16)	(6.19)	-	16.77
Gross Deferred Tax Liability (a)	23.27	(0.16)	(6.34)	-	16.77
Tax effect of items constituting deferred tax assets					
Expenses deductible in future years on payment basis	3.01	0.38	5.37	(0.41)	8.35
Provision for expected credit loss	10.11	0.05	0.34	-	10.50
Lease liability	30.55	-	1.30	-	31.85
Carry forward losses	44.04	-	11.77	-	55.81
Deferred government grant	23.95	-	(1.26)	-	22.69
Bonus payable	1.28	-	(0.07)	-	1.21
Gross Deferred Tax Assets (b)	112.94	0.43	17.45	(0.41)	130.41
Net Deferred Tax Assets / (Liability) (b-a)	89.67	0.59	23.79	(0.41)	113.64

India Exposition Mart Limited
Notes to the Restated Consolidated Financial Information
All amounts in ₹ Million, except per share data or as otherwise stated

For the Year ended 31 March 2025

Particulars	Opening Balance	Acquired on Business Combination	Recognised in Statement of Profit and Loss	Recognized in/reclassified from OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities					
Amortization of processing fees	0.24	-	(0.09)	-	0.15
Property, plant and equipment, right of use and other intangible assets	28.39	-	(5.27)	-	23.12
Gross Deferred Tax Liability (a)	28.63	-	(5.36)	-	23.27
Tax effect of items constituting deferred tax assets					
Expenses deductible in future years on payment basis	2.86	-	(0.05)	0.20	3.01
Provision for expected credit loss	9.58	-	0.53	-	10.11
Lease liability	29.64	-	0.91	-	30.55
Carry forward losses	32.22	-	11.82	-	44.04
Deferred government grant	25.21	-	(1.26)	-	23.95
Bonus payable	0.48	-	0.80	-	1.28
Initial public offer ('IPO') related expenditures	-	-	-	-	-
Preliminary expenses	-	-	-	-	-
Gross Deferred Tax Assets (b)	99.99	-	12.75	0.20	112.94
Net Deferred Tax Assets / (Liability) (b-a)	71.36	-	18.11	0.20	89.67

For the year ended 31 March 2024

Particulars	Opening Balance	Acquired on Business Combination	Recognised in Statement of Profit and Loss	Recognized in/reclassified from OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities					
Amortization of processing fees	0.36	-	(0.12)	-	0.24
Property, plant and equipment, right of use and other intangible assets	55.69	-	(27.30)	-	28.39
Gross Deferred Tax Liability (a)	56.05	-	(27.42)	-	28.63
Tax effect of items constituting deferred tax assets					
Expenses deductible in future years on payment basis	1.17	-	1.50	0.19	2.86
Provision for expected credit loss	8.09	-	1.49	-	9.58
Lease liability	28.65	-	0.99	-	29.64
Carry forward losses	17.22	-	15.00	-	32.22
Deferred government grant	26.47	-	(1.26)	-	25.21
Bonus payable	0.16	-	0.32	-	0.48
Preliminary expenses	0.05	-	(0.05)	-	-
Gross Deferred Tax Assets (b)	81.81	-	17.99	0.19	99.99
Net Deferred Tax Assets / (Liability) (b-a)	25.76	-	45.41	0.19	71.36

Note No.38- Earnings Per Share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic and diluted earnings per share calculation are as follows:

i. Profit (loss) attributable to equity shareholders(basic/diluted)

Particulars	For the Year ended 31-03-2026	For the Year ended 31-03-2025	For the year ended 31-03-2024
Basic and Diluted Earning per Share			
Profit /(loss) for the period/year, attributable to the equity holders.	315.55	399.40	252.73
ii. Weighted average number of equity shares (basic/diluted)			
Opening number of equity shares	<u>7,41,17,675</u>	<u>7,40,94,025</u>	<u>7,40,00,000</u>
Weighted average number of equity shares for the year	7,41,17,675	7,40,94,025	7,40,00,000
Effect of exercise of share options (refer note 52 and 38 (iii))*	<u>1,38,087</u>	<u>15,421</u>	<u>62,940</u>
Total number of equity shares (including options) at the end of the year	7,42,55,762	7,41,09,446	7,40,62,940
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (B)	7,42,55,762	7,41,09,446	7,40,62,940
Effect of exercise of share options (refer note 52)*	<u>1,91,360</u>	<u>2,43,993</u>	<u>1,43,731</u>
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share (C)	7,44,47,122	7,43,53,439	7,42,06,671
Basic Earnings per share*	4.25	5.39	3.41
Diluted Earnings per share*	4.24	5.37	3.41
Nominal Value per share (in ₹)	5.00	5.00	5.00

iii. Information concerning the classification of securities

Options

Options granted to employees under the India Exposition Mart Limited Employee Stock Option Plan, 2021 are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in note no. 52.

Note No.39 -Employee Benefits Liability

The Company operates the following post-employment defined benefit plans:

A. Defined contribution plan

Contribution towards provident and other fund plan are classified as Defined contribution plan as the Group does not carry legal or constructive obligations to pay further contributions apart from the contributions made on monthly basis which are charged to Statement of profit and loss account as incurred. The Amount recognised in statement of profit & loss account current year is ₹ 16.78 Million (March 31, 2025 ₹ 11.29 Million and March 31,2024 ₹ 7.36 Million) refer note no.33.

B. Defined benefits plan

i) Gratuity (funded)

The Group operates a defined benefit gratuity plan. Every employee who has completed five years or more of service receives gratuity on leaving the Company as per the Payments of Gratuity Act, 1972. The scheme is funded with Life Insurance Corporation of India.

*The gratuity liability of the subsidiary company is unfunded ₹ 2.51 million. (31st March 2025 ₹ 0.47 million and 31st March 2024 ₹ 0.33 million)

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components.

A. Net liability / (assets) recognised in the balance sheet

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Fair value of plan assets at the end of the year (a)	19.76	13.83	11.39
Present value of defined benefit obligation at the end of the year (b)	24.57	16.75	12.88
Liability / (assets) recognized in the balance sheet (b-a)	4.81	2.92	1.49

B. Reconciliation of present value of defined benefit obligation

Particulars	For the Year ended 31-03-2026	For the Year ended 31-03-2025	For the year ended 31-03-2024
Defined benefits obligation at the beginning of the year	16.75	12.88	9.33
Defined benefits obligation	1.50	-	-
Current service cost	4.01	3.07	2.29
Past service cost**	3.20	-	-
Interest cost	1.26	0.93	0.69
Actuarial (gain)/loss	(1.55)	0.79	0.69
Benefits paid	(0.60)	(0.92)	(0.12)
Present value of obligation at the end of the year	24.57	16.75	12.88

C. Reconciliation of change in plan assets

Particulars	For the Year ended 31-03-2026	For the Year ended 31-03-2025	For the year ended 31-03-2024
Fair value of plan assets at the beginning of the year	13.83	11.39	9.73
Actual return on plan assets	1.11	0.87	0.72
FMC charges	(0.06)	(0.05)	(0.05)
Employer contribution	5.49	2.54	1.11
Benefits paid	(0.60)	(0.92)	(0.12)
Fair value of plan asset at the end of the year	19.77	13.83	11.39

D. Expense recognised in the Statement of Profit and Loss:

Particulars	For the Year ended 31-03-2026	For the Year ended 31-03-2025	For the year ended 31-03-2024
Current service cost	7.21	3.07	2.29
Net actuarial (gain) / loss recognized in the year	-	-	-
Interest cost	0.30	0.11	(0.03)
Expense recognized in the statement of profit and loss	7.51	3.18	2.26

E. Remeasurements recognised in other comprehensive income:

Particulars	For the Year ended 31-03-2026	For the Year ended 31-03-2025	For the year ended 31-03-2024
- change in demographic assumptions	-	-	-
- change in financial assumptions	(1.86)	0.46	0.15
-Actuarial gain/(loss) for the year on Asset*	(0.09)	0.00	0.05
- experience variance (i.e. Actual experience vs assumptions)	0.32	0.33	0.53
Remeasurements recognised in other comprehensive income	(1.63)	0.79	0.73

F. Actuarial assumptions:

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Discount rate (%)	7.70-7.90	6.93 - 7.04	7.25
Future salary increases (%)	5.50	5.5	5.5
Retirement age (years)	58	58	58
Withdrawal rate (%)	Upto 30 years: 3%, From 31 to 44 years: 2% and above 44 years: 1%	Upto 30 years: 3%, From 31 to 44 years: 2% and above 44 years: 1%	Upto 30 years: 3%, From 31 to 44 years: 2% and above 44 years: 1%

Mortality rate	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)

G. Sensitivity analysis of the defined benefit obligation:

Impact of change in

Present value of obligation as on March 31, 2026

Impact due to increase of 0.50%

Impact due to decrease of 0.50%

Discount rate

24.57

(1.08)

1.17

Salary increase

24.57

0.89

(0.84)

Impact of change in

Present value of obligation as on March 31, 2025

Impact due to increase of 0.50%

Impact due to decrease of 0.50%

Discount rate

16.75

(0.80)

0.86

Salary increase

16.75

0.72

(0.69)

Impact of change in

Present value of obligation as on March 31, 2024

Impact due to increase of 0.50%

Impact due to decrease of 0.50%

Discount rate

12.88

(0.59)

0.63

Salary increase

12.88

0.56

(0.52)

H. Major categories of plan assets (as percentage of total plan assets)

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Government of India Securities	-	-	-
State Government securities	-	-	-
High Quality Corporate Bonds	-	-	-
Equity Shares of listed companies	-	-	-
Short Term Debt	-	-	-
Funds Managed by Insurer	100%	100%	100%
Miscellaneous Investments	-	-	-
Total	100%	100%	100%

I. Expected contribution for the next Annual reporting year

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Service Cost	4.78	3.35	2.45
Net Interest Cost	0.37	0.20	0.11
Expected Expense for the next annual reporting year	5.15	3.55	2.56

ii) Compensated absences

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components.

A. Net liability / (assets) recognised in the balance sheet

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Fair value of plan assets at the end of the year (a)	9.00	3.87	2.32
Present value of defined benefits obligation at the end of the year (b)	18.04	11.35	7.38
Liability / (assets) recognized in the balance sheet (a - b)	9.04	7.48	5.06

B. Reconciliation of present value of defined benefit obligation

Particulars	For the Year ended 31-03-2026	For the Year ended 31-03-2025	For the year ended 31-03-2024
Defined benefit obligation at the beginning of the year	11.35	7.38	4.48
Current service cost	4.08	3.14	1.97
Interest cost	0.79	0.54	0.52
Past Service Cost	2.67	-	-
Actuarial (gain)/loss	0.53	1.44	1.25
Benefits paid	(1.38)	(1.15)	(0.84)
Present value of obligation at the end of the year	18.04	11.35	7.38

C. Reconciliation of Change in plan assets

Particulars	For the Year ended 31-03-2026	For the Year ended 31-03-2025	For the year ended 31-03-2024
Fair value of plan assets at the beginning of the year	3.87	2.32	-
Actual return on plan assets	0.39	0.18	0.03
FMC charges*	(0.00)	-	-
Employer contribution	5.18	1.87	2.29
Benefits paid	(0.43)	(0.50)	-
Fair value of plan asset at the end of the year	9.01	3.87	2.32

D. Expense recognised in the Statement of Profit and Loss:

Particulars	For the Year ended 31-03-2026	For the Year ended 31-03-2025	For the year ended 31-03-2024
Total current service cost	6.75	3.14	1.97
Net actuarial (gain) / loss recognized in the year	0.44	1.44	1.24
Interest cost	0.52	0.37	0.32
Expense recognized in the statement of profit and loss	7.71	4.95	3.53

India Exposition Mart Limited
Notes to the Restated Consolidated Financial Information
All amounts in ₹ Million, except per share data or as otherwise stated

E. Actuarial assumptions:

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Discount rate (%)	7.70 - 7.90	6.93 - 7.04	7.25
Future salary increases (%)	5.5	5.5	5.5
Retirement age (years)	58	58	58
Withdrawal rate (%)	Upto 30 years: 3%, From 31 to 44 years: 2% and above 44 years: 1%	Upto 30 years: 3%, From 31 to 44 years: 2% and above 44 years: 1%	Upto 30 years: 3%, From 31 to 44 years: 2% and above 44 years: 1%
Mortality rate	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)

F. Sensitivity analysis of the defined benefit obligation:

Impact of change in	Discount rate	Salary increase
Present value of obligation as on March 31, 2026	18.04	18.04
Impact due to increase of 0.50%	(0.82)	0.89
Impact due to decrease of 0.50%	0.87	(0.83)
Impact of change in	Discount rate	Salary increase
Present value of obligation as on March 31, 2025	11.35	11.35
Impact due to increase of 0.50%	(0.52)	0.57
Impact due to decrease of 0.50%	0.56	(0.53)
Impact of change in	Discount rate	Salary increase
Present value of obligation as on March 31, 2024	7.38	7.38
Impact due to increase of 0.50%	(0.39)	0.31
Impact due to decrease of 0.50%	0.27	(0.39)

*₹ 0.00 are amounts below rounding off norms.

**The Government of India has implemented the Code on Social Security, 2020 with effect from November 21, 2025, which mandates that wages for gratuity calculation must comprise at least 50% of total remuneration and extends gratuity eligibility to fixed-term employees after 1 year of continuous service. The Company has remeasured its gratuity liability in accordance with Ind AS 19 (Employee Benefits), resulting in past service cost of ₹ 3.20 Million recognized in the Statement of Profit and Loss for the current period. The revised Defined Benefit Obligation as at March 31, 2026 is ₹ 24.57 million (Previous year: ₹ 16.75 million). This increase of ₹ 3.20 million is primarily attributable to (i) the revised wage definition under the new labour codes requiring a minimum 50% of CTC to be classified as wages (impact: ₹ 3.20 million), and (ii) expanded employee coverage to include fixed-term employees with 1+ year of service (impact: ₹ nil). The Company is in the process of restructuring salary components to ensure compliance with the new regulations."

Note No.-40 Details of Dues to Micro and Small Enterprises as Defined under the MSMED Act, 2006

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
a. The amounts remaining unpaid to micro and small enterprises as at the end of the year			
- Principal	30.24	7.53	13.23
- Interest	0.89	0.82	0.62
b. The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006	-	-	-
c. The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	0.16	12.92	9.32
d. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006*	-	-	0.00
e. The amount of interest accrued and remaining unpaid at the end of each accounting year	0.89	0.82	0.62
f. The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the Micro Small and Medium Enterprises Development Act, 2006		-	

*₹ 0.00 are amounts below rounding off norms.

India Exposition Mart Limited
Notes to the Restated Consolidated Financial Information
All amounts in ₹ Million, except per share data or as otherwise stated

Note No.-41 Segment Reporting

Basis of segmentation

The Group's operating business is organised and managed as a two reportable operating segment, namely organising fair & exhibitions and hospitality. Operating segments have been identified based on how the Chief Operating Decision Maker (CODM) in reviews and assesses the Group's performance. The Subsidiaries, Associates and joint -venture does not have revenues accordingly the Executive Chairman of the group does not view the operations of subsidiaries, Associate and joint- venture as separate business.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

(i) The Group's reportable segments and segment information is presented Below:

2025-26	Fair & Exhibitions	Hospitality	Unallocable	Total
1. Segment Revenue				
Value of sale & services (Revenue)*	2,263.61	393.87	248.81	2,906.29
2. Segment Result Before Exceptional Items, Interest ,Tax**	342.77	(31.03)	102.19	413.93
Reconciliation to Profit/(loss) for the year				
Add: Interest Income				38.82
Less: Finance Cost				24.97
Profit Before Exceptional items and tax				427.78
Less: Exceptional Items				-
Share of Profit & (Loss) of joint-venture				(2.01)
Profit Before tax				425.77
Current Tax				138.01
Deferred Tax				(23.79)
Profit After Tax (Before Adjustment for Non - Controlling Interest)				311.55
Share of Profit/(Loss) transferred to Non-Controlling Interest				(4.00)
Profit After Tax (After Adjustment for Non - Controlling Interest)				315.55
3. Other Information				
Segment Assets^	2,693.41	721.98	271.94	3,687.33
Segment Liabilities^	794.41	82.90	57.13	934.44

*Total value of sale and services is after elimination of inter segment revenue of ₹ 40.05 Million.

**Total value of sale and services includes the other revenue pertaining to the respective segments.

^ Segment assets and liabilities is after elimination of inter segment assets & liabilities ₹ 101.88 million.

(ii) The Reportable Segment are further described below:

- The Fair & Exhibition business includes Conferences, Display and Food & Beverages services.
- The Hospitality business includes The Expolnn suites & Convention services.
- Business segments which are not separately reportable have been grouped under the Unallocable head.
- Other investments/assets/liabilities, long term-resources by the Company ,business trade financing liabilities managed by the centralised treasury function and related income /expenses are considered under Unallocated.

India Exposition Mart Limited
Notes to the Restated Consolidated Financial Information
All amounts in ₹ Million, except per share data or as otherwise stated

2024-25	Fair & Exhibitions	Hospitality	Unallocable	Total
1. Segment Revenue				
Value of sale & Services (Revenue)*	1,909.81	326.68	175.05	2,411.54
2. Segment Result Before Exceptional items, Interest ,Tax**	502.88	(67.34)	74.96	510.50
Reconciliation to Profit/(loss) for the year				
Add: Interest Income				44.56
Less: Finance Cost				34.11
Profit Before Exceptional items and tax				520.95
Less: Exceptional Items				-
Share of Profit & (Loss) of joint-venture				2.05
Profit Before tax				523.00
Current Tax				154.74
Deferred Tax				(18.11)
Profit After Tax (Before Adjustment for Non - Controlling Interest)				386.37
Share of Profit/(Loss) transferred to Non-Controlling Interest				(13.03)
Profit After Tax (After Adjustment for Non - Controlling Interest)				399.40
3. Other Information				
Segment Assets^	2,384.92	769.74	289.01	3,443.67
Segment Liabilities^	725.08	79.14	97.86	902.08

*Total value of sale and services is after elimination of inter segment revenue of ₹ 7.58 Million.

**Total value of sale and services includes the other revenue pertaining to the respective segments.

^ Segment assets and liabilities is after elimination of inter segment assets & liabilities ₹ 48.16 million.

ii) The Reportable Segment are further described below:

- The Fair & Exhibition business includes Conferences, Display and Food & Beverages services.
- The Hospitality business includes The ExpoInn suites & Convention services.
- Business segments which are not separately reportable have been grouped under the Unallocable head.
- Other investments/assets/liabilities,long term-resources by the Company ,business trade financing liabilities managed by the centralised treasury function and related income /expenses are considered under Unallocated.

India Exposition Mart Limited
Notes to the Restated Consolidated Financial Information
All amounts in ₹ Million, except per share data or as otherwise stated

2023-24	Fair & Exhibitions	Hospitality	Unallocable	Total
1. Segment Revenue				
Value of Sale & Services (Revenue)*	1,639.32	163.34	144.68	1,947.34
2. Segment Result Before Exceptional Items, Interest ,Tax**	384.27	(155.74)	50.72	279.25
Reconciliation to Profit/(loss) for the year				
Add: Interest Income				48.83
Less: Finance Cost				38.15
Profit Before Exceptional items and tax				289.93
Less: Exceptional Items				-
Share of Profit & (Loss) of joint-venture				0.01
Profit Before tax				289.94
Current Tax				102.21
Deferred Tax				(45.41)
Profit After Tax (Before Adjustment for Non - Controlling Interest)				233.14
Share of Profit/(Loss) Transferred to Non-Controlling Interest				(19.58)
Profit After Tax (After Adjustment for Non - Controlling Interest)				252.72
3. Other Information				
Segment Assets^	2,276.94	789.44	246.15	3,312.53
Segment Liabilities^	916.13	65.03	85.88	1,067.04

*Total value of sale and services is after elimination of inter segment revenue of ₹ 4.05 Million.

**Total value of sale and services includes the other revenue pertaining to the respective segments.

^ Segment assets and liabilities is after elimination of inter segment assets & liabilities ₹ 3.97 million.

(ii) The Reportable Segment are further described below:

- The Fair & Exhibition business includes Conferences, Display and Food & Beverages services.
- The Hospitality business includes The ExpoInn suites & Convention services.
- Business segments which are not separately reportable have been grouped under the Unallocable head.
- Other investments/assets/liabilities, long term-resources by the Company, business trade financing liabilities managed by the centralised treasury function and related income /expenses are considered under Unallocated.

India Exposition Mart Limited
Notes to the Restated Consolidated Financial Information
All amounts in ₹ Million, except per share data or as otherwise stated

Note No.42-Contingent liabilities

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Income Tax Liability (FY 2008-2009)	-	17.96	17.22
Income Tax Liability (FY 2015-2016)	1.40	1.03	1.03
Income Tax Liability (FY 2019-2020)	32.73	29.99	27.24
Income Tax Liability (FY 2021-2022)	-	0.18	0.18

It is not possible to predict the outcome of the pending litigation with accuracy. The Company believes, based on legal opinions received, that it has meritorious defend to its claim. The Management Believes the pending action will not require outflow of resources embodying economic benefit and will not have material adverse effect upon the result of the operations, cashflow or financial condition of the company.

Note No.-43 Commitments

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
a) Estimated amount of contracts remaining to be executed on capital account and not provided.	432.69	8.16	0.83
b) Corporate guarantee given on behalf of subsidiary Company (refer note no.53)	20.00	50.00	50.00

India Exposition Mart Limited
Notes to the Restated Consolidated Financial Information
All amounts in ₹ Million, except per share data or as otherwise stated

Note No.-44 Related Party Disclosure

A. Name of the Related Parties and description of relationship is as follows

a) Subsidiary Company	Expo Digital India Private Limited Garment Technology Expo Private Limited (w.e.f. 17-04-2025)
b) Step down Subsidiary	Expo Digital SCM, Inc. Expo Digital SCM.BV
c) Associate Company	Garment Technology Expo Private Limited (w.e.f. 30-12-2024 till 16-04-2025)
d) joint-Venture	Expo Bazaar USA, Inc (Liquidated on 13-03-2024)
e) Executive Directors	Mr. Rakesh Sharma Mr. Inderjit Singh Sahni (W.e.f. 17-04-2025)

f) Key Managerial Personnel (KMP)

Non Executive Directors

Mr. Mukesh Kumar Gupta
Mr. Vivek Vikas
Mr. Sudhir Kumar Tyagi
Mr. Raj Kumar Malhotra
Mr. Ravinder Kumar Passi
Ms. Suruchi Rishi
Mr. Anil Mansharamani
Mr. Sunil Sikka (w.e.f. 22-09-2025)
Mr. Dileep Baid
Mrs. Rathi Makkal (W.e.f. 30-09-2025)
Mr. Parvinderjit Singh (w.e.f. 17-04-2025 up to 09-08-2025)
Mr. Sarabjit Singh

Nominee Director

Ms. Prerna Singh, IAS (w.e.f. 08-08- 2025)

Additional Director

Mr. Dinesh Kumar Aggarwal (w.e.f. 24-12-2024 up to 22-09-2025)

Independent Directors

Mr. Babu Lal Dosi (up to 22-09-2025)
Mr. Dinesh Kumar Aggarwal (w.e.f. 22-09-2025)
Mr. Birendra Kumar Bengani (w.e.f. 22-09-2025)
Mr. Pradip Navnitlal Muchhala (Up to 25-12-2024)
Mr. Sunil Sikka (Up to 22-09-2025)
Mr. Mohammad Fahad Ikram (Up to 25-12-2024)
Mr. Rajesh Kumar Jain (Up to 04-11-2023)
Ms. Snighdha Saluja (Up to 04-11-2023)
Mr. Nirmal Bhandari (Up to 25-12-2024)

KMP

Mr. Sachin Kumar Sinha (Chief Financial Officer)
Mr. Sudeep Sarcar (Chief Executive Officer)
Ms. Anupam Sharma (Company Secretary)

g) Entities in which KMP are interested

Orient Arts & Crafts
Sanyo Koreatex Private Limited
Vijay Design Inspiration Private Limited
Celestial Impressions Private Limited
Miss Craft
Asian Handicrafts Private Limited
Asian Handicrafts (Delhi)
Malani Impex Inc
R.K Arts
Perceive India
Furnishing Fantasy
Dileep Essential Private Limited
Dileep Jewel Private Limited
Dileep Crafts Private Limited
Bhandari Exports
Muchhala N.V.
Federation of India Export Organisation
Uttar Pradesh Export Promotion Council
Exmart International Private Limited
Encore Exports
Vectra Investment Private Limited

India Exposition Mart Limited
Notes to the Restated Consolidated Financial Information
All amounts in ₹ Million, except per share data or as otherwise stated

Note No.-44 Related Party Disclosure - Contd..

B. Details of related party transactions during the year are as below*:

i. For the year ended 31 March, 2026

Particulars	Relatives of KMP	Subsidiary	Associate	Key Managerial Personnel	Entities in which KMP are Interested	Total
<u>Payment of Sitting Fees</u>						
Ms. Purna Singh	-	-	-	0.05	-	0.05
Ms. Suruchi Rishi	-	-	-	0.06	-	0.06
Mr. Anil Mansharamani	-	-	-	0.15	-	0.15
Mr. Babu Lal Dosi	-	-	-	0.07	-	0.07
Mr. Birendra Kumar Bengani	-	-	-	0.06	-	0.06
Mr. Dinesh Kumar	-	-	-	0.16	-	0.16
Mr. Mukesh Kumar Gupta	-	-	-	0.17	-	0.17
Mr. R. K. Passi	-	-	-	0.11	-	0.11
Mr. Raj Kumar Malhotra	-	-	-	0.16	-	0.16
Mr. Sudhir Tyagi	-	-	-	0.14	-	0.14
Mr. Sunil Sikka	-	-	-	0.03	-	0.03
Mr. Vivek Vikas	-	-	-	0.22	-	0.22
<u>Reimbursement of Travelling Expenses</u>						
Ms. Purna Singh*	-	-	-	0.00	-	0.00
Ms. Suruchi Rishi*	-	-	-	0.00	-	0.00
Mr. Anil Mansharamani	-	-	-	0.02	-	0.02
Mr. Babu Lal Dosi*	-	-	-	0.00	-	0.00
Mr. Birendra Kumar Bengani*	-	-	-	0.00	-	0.00
Mr. Dinesh Kumar	-	-	-	0.01	-	0.01
Mr. Raj Kumar Malhotra	-	-	-	0.01	-	0.01
Mr. Sudhir Tyagi	-	-	-	0.01	-	0.01
Mr. Vivek Vikas	-	-	-	0.02	-	0.02
<u>Remuneration Paid</u>						
Mr. Rakesh Sharma (Executive Director)	-	-	-	34.62	-	34.62
Mr. Sachin Kumar Sinha	-	-	-	8.09	-	8.09
Mr. Sudeep Sarcar	-	-	-	16.72	-	16.72
Ms. Anupam Sharma	-	-	-	3.74	-	3.74
Mr. Inderjit Singh Sahni	-	-	-	3.13	-	3.13
Mr. Parvinderjit Singh	-	-	-	1.21	-	1.21
Mrs. Rathl Makkal	-	-	-	2.31	-	2.31
<u>Professional Fees</u>						
Mr. Mukesh Kumar Gupta	-	-	-	3.35	-	3.35
<u>Mart Maintenance & Electricity & Fair Directory Income**</u>						
Orient Art & Crafts	-	-	-	-	2.04	2.04
Sanyo Koreatex Private Limited	-	-	-	-	0.12	0.12
Vijay Design Inspiration Private Limited	-	-	-	-	0.49	0.49
Miss Craft	-	-	-	-	0.22	0.22
Asian Handicrafts Private Limited	-	-	-	-	0.19	0.19
Asian Handicrafts (Delhi)	-	-	-	-	0.86	0.86
Malani Impex	-	-	-	-	0.57	0.57
R.K Arts	-	-	-	-	0.18	0.18
<u>Income From Hotel Accommodation</u>						
Asian Handicraft Private Limited	-	-	-	-	0.09	0.09

i. For the year ended 31 March, 2025

Particulars	Relatives of KMP	Subsidiary	Associate	Key Managerial Personnel	Entities in which KMP are Interested	Total
<u>Payment of Sitting fees</u>						
Ms. Suruchi Rishi	-	-	-	0.02	-	0.02
Mr. Anil Mansharamani	-	-	-	0.11	-	0.11
Mr. Babu Lal Dosi	-	-	-	0.08	-	0.08
Mr. Mohammad Fahad Ikram	-	-	-	0.10	-	0.10
Mr. Mukesh Kumar Gupta	-	-	-	0.14	-	0.14
Ms. Nirmal Bhandari	-	-	-	0.08	-	0.08
Mr. Pradip Navnltal Muchhala	-	-	-	0.09	-	0.09
Mr. R.K Passi	-	-	-	0.11	-	0.11
Mr. Raj Kumar Malhotra	-	-	-	0.16	-	0.16
Mr Sudhir Tyagi	-	-	-	0.12	-	0.12
Mr. Sunil Sikka	-	-	-	0.05	-	0.05
Mr. Vivek Vikas	-	-	-	0.19	-	0.19
<u>Reimbursement of Travelling Expenses</u>						
Mr. Anil Mansharamani	-	-	-	0.01	-	0.01
Mr. Babu Lal Dosi	-	-	-	0.01	-	0.01
Mr. Mohammad Fahad Ikram	-	-	-	0.01	-	0.01
Ms. Nirmal Bhandari*	-	-	-	0.00	-	0.00
Mr. R.K Passi*	-	-	-	0.00	-	0.00
Mr. Raj Kumar Malhotra	-	-	-	0.01	-	0.01
Mr Sudhir Tyagi	-	-	-	0.01	-	0.01
Mr. Sunil Sikka*	-	-	-	0.00	-	0.00
Mr. Vivek Vikas	-	-	-	0.01	-	0.01

India Exposition Mart Limited
Notes to the Restated Consolidated Financial Information
All amounts in ₹ Million, except per share data or as otherwise stated

Note No.-44 Related Party Disclosure - Contd..

Remuneration Paid

Mr. Rakesh Sharma (Executive Director)	-	-	25.07	-	25.07
Mr. Sachin Kumar Sinha	-	-	7.45	-	7.45
Mr. Sudeep Sarcar	-	-	14.40	-	14.40
Ms. Anupam Sharma	-	-	3.10	-	3.10

Professional Fees

Mr. Mukesh Kumar Gupta	-	-	2.40	-	2.40

Business Promotion Expenses & Purchase of goods

Malani Impex Inc	-	-	-	0.11	0.11
Federation of India Export Organisation	-	-	-	0.01	0.01
Dileep Essentials Private Limited	-	-	-	0.17	0.17
Vijay Designs Inspiration Private Limited	-	-	-	0.16	0.16
Dileep jewels Private Limited	-	-	-	0.51	0.51

Mart Maintenance & Electricity & Fair Directory Income**

Malani Impex Inc	-	-	-	0.39	0.39
Asian Handicrafts Private Limited	-	-	-	0.87	0.87
Bhandari Exports	-	-	-	0.24	0.24
Muchhala N.V	-	-	-	0.12	0.12
Sanyo Koreatex Private Limited	-	-	-	0.08	0.08

Fair & Exhibition Income**

Asian Handicraft Private Limited	-	-	-	0.06	0.06
Uttar pradesh Export Promotion Council	-	-	-	19.76	19.76
Federation of India Export Organisation	-	-	-	1.32	1.32
Vijay Designs Inspiration Private Limited	-	-	-	0.05	0.05

Investment in Equity Shares

Garment Technology Expo Private Limited	-	19.34	-	-	19.34

Purchase of Intellectual Property Rights

Garment Technology Expo Private Limited	-	30.80	-	-	30.80

Income from Event & Exhibition

Garment Technology Expo Private Limited	-	19.28	-	-	19.28

ii. For the year ended March 31, 2024

Particulars	Relatives of KMP	Subsidiary	Associate	Key Managerial Personnel	Entities in which KMP are Interested	Total
Payment of Sitting fees						
Mr. Mukesh Kumar Gupta	-	-	-	0.14	-	0.14
Mr. Vivek Vikas	-	-	-	0.17	-	0.17
Mr. Sudhir Kumar Tyagi	-	-	-	0.06	-	0.06
Mr. Raj Kumar Malhotra	-	-	-	0.18	-	0.18
Mr. Anil Mansharamani	-	-	-	0.07	-	0.07
Mr. Ravinder Kumar Passi	-	-	-	0.07	-	0.07
Mr. Sunil Sikka	-	-	-	0.08	-	0.08
Mr. Babu Lal Dosi	-	-	-	0.05	-	0.05
Mr. Mohammad Fahad Ikram	-	-	-	0.14	-	0.14
Mr. Pradip Navnital Muchhala	-	-	-	0.12	-	0.12
Mr. Nirmal Bhandari	-	-	-	0.12	-	0.12
Mr. Rajesh Kumar Jain	-	-	-	0.09	-	0.09
Reimbursement of Travelling Expenses						
Mr. Vivek Vikas	-	-	-	0.01	-	0.01
Mr. Sudhir Kumar Tyagi	-	-	-	0.01	-	0.01
Mr. Raj Kumar Malhotra	-	-	-	0.01	-	0.01
Mr. Anil Mansharamani	-	-	-	0.01	-	0.01
Mr. Ravinder Kumar Passi	-	-	-	0.01	-	0.01
Mr. Sunil Sikka*	-	-	-	0.00	-	0.00
Mr. Mohammad Fahad Ikram*	-	-	-	0.00	-	0.00
Mr. Rajesh Kumar Jain*	-	-	-	0.00	-	0.00
Professional Fees						
Mr. Mukesh Kumar Gupta	-	-	-	2.40	-	2.40
Remuneration Paid						
Mr. Rakesh Sharma (Executive Director)	-	-	-	22.72	-	22.72
Mr. Sachin Kumar Sinha	-	-	-	6.93	-	6.93
Mr. Sudeep Sarcar	-	-	-	13.15	-	13.15
Ms. Anupam Sharma	-	-	-	2.68	-	2.68

India Exposition Mart Limited
Notes to the Restated Consolidated Financial Information
All amounts in ₹ Million, except per share data or as otherwise stated

Note No.-44 Related Party Disclosure - Contd..

Business Promotion Expenses

Vijay Design Inspiration Private Limited	-	-	-	0.01	0.01
Asian Handicrafts	-	-	-	0.25	0.25

Share Based Payment

Mr. Mukesh Kumar Gupta	-	-	0.26	-	0.26

Mart Maintenance & Electricity & Fair Directory Income**

Malani Impex INCA	-	-	-	0.11	0.11
Vijay Design Inspiration Private Ltd	-	-	-	0.37	0.37
Asian Handicrafts Private Limited	-	-	-	0.66	0.66
Exmart International Private Ltd	-	-	-	0.12	0.12
Encore Exports	-	-	-	0.14	0.14
Bhandari Exports	-	-	-	0.22	0.22
Muchhala N.V	-	-	-	0.11	0.11

Fair & Exhibition Income**

Asian Handicrafts Private Limited	-	-	-	0.28	0.28
Exmart International Private Limited	-	-	-	0.20	0.20
Uttar Pradesh Export Promotion Council	-	-	-	27.86	27.86

Issue of Equity Shares under Right issue by subsidiary company

Mr. Rakesh Sharma	-	-	8.50	-	8.50
Mr. Mukesh Kumar Gupta	-	-	1.00	-	1.00
Mr. Dileep Baid	-	-	2.75	-	2.75
Mr. Sarabjit Singh	-	-	1.75	-	1.75

C. Details of balance outstanding of related parties as below:

i. Balances outstanding as at March 31, 2026

Particulars	Relatives of KMP	Subsidiary	Associate	Key Managerial Personnel	Entities in which KMP are Interested	Total
Accounts Receivable						
Orient Arts & Crafts	-	-	-	-	0.22	0.22
Vijay Design Inspiration Private Limited	-	-	-	-	0.21	0.21
Miss Craft	-	-	-	-	0.06	0.06
R.K Arts	-	-	-	-	0.01	0.01
Malani Impex	-	-	-	-	0.46	0.46
Asian Handicrafts Private Limited	-	-	-	-	0.01	0.01
Perceive India	-	-	-	-	0.05	0.05
Celestial Impressions Private Limited	-	-	-	-	0.03	0.03
Accounts Payable						
Mr. Mukesh Kumar Gupta	-	-	-	0.34	-	0.34
Mr. Inderjit Singh Sahni	-	-	-	0.25	-	0.25
Mrs. Rathil Makkal	-	-	-	0.25	-	0.25
Dileep Jewel Private limited	-	-	-	-	0.01	0.01
Dileep Essentials Private limited	-	-	-	-	0.06	0.06
Vijay Design Inspiration Private Limited	-	-	-	-	0.02	0.02
Advance from Customer						
Orient Arts & Crafts	-	-	-	-	0.55	0.55
Sanyo Koreatex Private Limited	-	-	-	-	0.02	0.02
Asian Handicrafts (Delhi)	-	-	-	-	0.22	0.22
Furnishing Fantasy	-	-	-	-	0.07	0.07

Note No.-44 Related Party Disclosure - Contd..

i. Balances outstanding as at March 31, 2025

Particulars	Relatives of KMP	Subsidiary	Associate	Key Managerial Personnel	Entities in which KMP are Interested	Total
Accounts Receivable						
Malani Impex	-		-	-	0.06	0.06
Sanyo Koreatex Private Limited	-		-	-	0.01	0.01
Federation of India Export Organisation	-		-	-	0.05	0.05
Uttar Pradesh Export Promotion Council	-		-	-	0.58	0.58
Muchhala N.V.	-		-	-	0.01	0.01
Garment Technology Expo Private Limited	-		0.20	-	-	0.20
Asian Handicrafts Private Limited	-		-	-	0.02	0.02
Vijay Design Inspiration Private Limited	-		-	-	0.05	0.05
Accounts Payable						
Asian Handicrafts Private Limited	-		-	-	0.02	0.02
Bhandari Exports	-		-	-	0.03	0.03
Mukesh Kumar Gupta	-		-	0.24	-	0.24
Dileep Essentials Private limited	-		-	-	0.05	0.05
Vijay Design Inspiration Private Limited	-		-	-	0.02	0.02

ii. Balances outstanding as at March 31, 2024

Particulars	Relatives of KMP	Subsidiary	Associate	Key Managerial Personnel	Entities in which KMP are Interested	Total
Accounts Receivable						
Celestial Impressions Private Limited	-	-	-	-	0.03	0.03
Vijay Design Inspiration Private Limited	-	-	-	-	0.46	0.46
Exmart International Private Limited	-	-	-	-	0.01	0.01
Encore Exports	-	-	-	-	0.11	0.11
Muchhala N.V.*	-	-	-	-	0.00	0.00
Accounts Payable						
Malani Impex Inc	-	-	-	-	0.01	0.01
Asian Handicrafts Private Limited	-	-	-	-	0.19	0.19
Mukesh kumar Gupta	-	-	-	-	0.20	0.20
Bhandari Exports	-	-	-	-	0.04	0.04
Muchhala N.V.	-	-	-	-	0.04	0.04
Anil Mansharamani	-	-	-	0.02	-	0.02
Ravindra Kumar Passi	-	-	-	0.03	-	0.03

*₹ 0.00 are amounts below rounding off norms.

**All Amounts is inclusive of GST.(wherever applicable)

India Exposition Mart Limited
Notes to the Restated Consolidated Financial Information
All amounts in ₹ Million, except per share data or as otherwise stated

Note No.-44 Related Party Disclosure - Contd..

D. Intra group transactions eliminated upon consolidation

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31.03.2024
<u>Interest Income</u>			
Expo Digital India Private Limited	5.90	1.84	-
Garment Technology Expo Private Limited	0.58	-	-
<u>Income From Service Charge</u>			
Expo Digital India Private Limited	1.20	0.50	0.50
Garment Technology Expo Private Limited	19.32	-	-
<u>Income From Accommodation Service</u>			
Expo Digital India Private Limited	0.02	0.49	0.49
Garment Technology Expo Private Limited	0.64	-	-
<u>Purchases of House Keeping Consumable</u>			
Expo Digital India Private Limited	22.14	1.51	4.84
Garment Technology Expo Private Limited	2.07	-	-
<u>Issue of Equity Shares</u>			
Expo Digital India Private Limited	100.07	-	27.00
Garment Technology Expo Private Limited	10.66	-	-
<u>Inter Company Loan</u>			
Expo Digital India Private Limited	30.50	42.50	27.00
Garment Technology Expo Private Limited	7.50	-	-
<u>Business Promotion Expenses & Purchase of goods</u>			
Expo Digital India Private Limited	0.12	-	-
<u>Sales of Goods</u>			
Expo Digital SCM,BV	0.15	-	-
Expo Digital SCM,Inc.	0.24	-	-
<u>Service and Administrative charges</u>			
Expo Digital SCM,Inc.	3.04	-	-
<u>Corporate Guarantee fees</u>			
Garment Technology Expo Private Limited	0.24	-	-

India Exposition Mart Limited
Notes to the Restated Consolidated Financial Information
All amounts in ₹ Million, except per share data or as otherwise stated
Note No.-45 Financial Instruments - Fair Values and Risk Management

A. Accounting classifications and fair values

(i) The following tables shows the carrying amounts and fair values of financial assets and financial liabilities.

March 31, 2026

Particulars	Carrying amount				Fair Value			
	Financial Assets at Amortised Cost	Mandatorily at FVTPL	FVOCI-Equity Instruments	Total Carrying Amount	Level 1	Level 2	Level 3	Total
Financial asset not measured at fair value								
Trade receivables	472.20	-	-	472.20	-	-	472.20	472.20
Cash and cash equivalents	304.46	-	-	304.46	-	-	304.46	304.46
Bank balances other than cash and cash equivalents	340.92	-	-	340.92	-	-	340.92	340.92
Others financial assets	45.24	-	-	45.24	-	-	45.24	45.24
	1,162.82	-	-	1,162.82	-	-	1,162.82	1,162.82
Financial liabilities not measured at fair value								
Borrowings	5.96	-	-	5.96	-	-	5.96	5.96
Trade payables	315.18	-	-	315.18	-	-	315.18	315.18
Other financial liabilities	110.69	-	-	110.69	-	-	110.69	110.69
Lease liabilities	126.58	-	-	126.58	-	-	126.58	126.58
	558.41	-	-	558.41	-	-	558.41	558.41

March 31, 2025

Particulars	Carrying amount				Fair Value			
	Financial Assets at Amortised Cost	Mandatorily at FVTPL	FVOCI-Equity Instruments	Total Carrying Amount	Level 1	Level 2	Level 3	Total
Financial asset not measured at fair value								
Trade receivables	304.54	-	-	304.54	-	-	304.54	304.54
Cash and cash equivalents	319.58	-	-	319.58	-	-	319.58	319.58
Bank balances other than cash and cash equivalents	672.28	-	-	672.28	-	-	672.28	672.28
Others financial assets	71.25	-	-	71.25	-	-	71.25	71.25
	1,367.65	-	-	1,367.65	-	-	1,367.65	1,367.65
Financial liabilities not measured at fair value								
Borrowings	165.90	-	-	165.90	-	-	165.90	165.90
Trade payables	204.56	-	-	204.56	-	-	204.56	204.56
Other financial liabilities	69.92	-	-	69.92	-	-	69.92	69.92
Lease liabilities	121.40	-	-	121.40	-	-	121.40	121.40
	561.78	-	-	561.78	-	-	561.78	561.78

March 31, 2024

Particulars	Carrying amount				Fair Value			
	Financial Assets at Amortised Cost	Mandatorily at FVTPL	FVOCI-Equity Instruments	Total Carrying Amount	Level 1	Level 2	Level 3	Total
Financial asset not measured at fair value								
Trade receivables	265.61	-	-	265.61	-	-	265.61	265.61
Cash and cash equivalents	256.99	-	-	256.99	-	-	256.99	256.99
Bank balances other than cash and cash equivalents	735.08	-	-	735.08	-	-	735.08	735.08
Others financial assets	25.22	-	-	25.22	-	-	25.22	25.22
	1,282.90	-	-	1,282.90	-	-	1,282.90	1,282.90
Financial liabilities not measured at fair value								
Borrowings	232.73	-	-	232.73	-	-	232.73	232.73
Trade payables	307.77	-	-	307.77	-	-	307.77	307.77
Other financial liabilities	90.64	-	-	90.64	-	-	90.64	90.64
Lease liabilities	117.78	-	-	117.78	-	-	117.78	117.78
	748.92	-	-	748.92	-	-	748.92	748.92

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in financial information. To provide an indication about the reliability of inputs used in determining fair values, the group has classified its financial instruments into three levels prescribed under the accounting standards.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following table provides the fair value measurement hierarchy of the Group's asset and liabilities, grouped into Level 1 to Level 3 as described below :-

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

There were no transfers between Level 1, Level 2 and Level 3 during the period.

B. Measurement of fair values

Valuation techniques used to determine fair value

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Specific valuation technique used to value financial instrument includes:

- > the use of quoted market prices or dealer quotes for similar financial instruments.
- > the fair value of financial assets and liabilities at amortised cost is determined using discounted cash flow analysis

The following method and assumptions are used to estimate fair values:

The carrying amounts of trade receivables, cash and cash equivalents, bank balances, investment in bonds, loans, other financial assets, trade payables, lease liabilities and other financial liabilities, are considered to be their fair value , due to their short term nature.

Note No.-45 Financial Instruments - Fair values and risk management - Contd..

C. Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- market risk (see note (46) (C) (II));
- credit risk (see note (46) (C) (III)); and
- liquidity risk (see note (46) (C) (IV)).

I Risk management framework

The Holding Company 's board of directors has overall responsibility for the establishment and oversight of the Holding Company 's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Holding Company 's risk management policies. The committee reports regularly to the board of directors on its activities.

The Holding Company 's risk management policies are established to identify and analyse the risks faced by the Holding Company , to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Holding Company 's activities.

II Market Risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Holding Company 's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(a) Interest rate risk

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments was as follows:

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Financial assets			
Term deposits	351.61	711.46	728.93
Term deposits included in cash and cash equivalents	36.40	138.70	139.18

Fair Value Sensitivity Analysis for Fixed Rate Instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

III Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers; loans and investment in bonds.

Exposure to credit risk:

The carrying amount of financial assets and contract assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Trade Receivables (gross)	513.93	344.72	303.65
Cash & cash equivalents	304.46	319.58	256.99
Bank balances other than cash and cash equivalents	340.92	672.28	735.08
Other Financial assets	45.24	71.25	25.22
	1,204.55	1,407.83	1,320.94

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associated with the country in which customers operates.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available. Sale limits are established for each customer and reviewed yearly.

The Company limits its exposure to credit risk from trade receivables by establishing a maximum payment period of one to three months for its customers.

The maximum exposure to credit risk for trade receivables and contract assets at the reporting date by type of category was:

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Fair and exhibition	290.28	156.44	135.32
Mart maintenance	155.15	146.77	145.94
Hospitality	50.12	36.17	16.65
Sale of products	18.38	5.34	5.74
	513.93	344.72	303.65

The Company allocates each exposure to a credit risk based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to external ratings and cash flow projections and available press information about customers) and applying experienced credit judgement.

An expected credit loss rate is calculated for each category of receivables i.e. license and Consultancy, Implementation, Maintenance and Support services, based on delinquency status and actual credit loss experience over the past three years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Company's view of economic conditions over the expected lives of the receivables.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in each category.

India Exposition Mart Limited
Notes to the Restated Consolidated Financial Information
All amounts in ₹ Million, except per share data or as otherwise stated

a) The following Table shows Financial Assets which are exposure to credit risk using Expected Credit Loss (ECL) :

As at March 31, 2026

Particulars	Gross Amount	Expected Probability of Default	Expected Credit Loss	Carrying amount net of impairment provision
Financial assets to which loss allowance is measured using 12 months Expected Credit Loss (ECL)				
Cash & cash equivalents	304.46	-	-	304.46
Bank balances other than cash and cash equivalents	340.92	-	-	340.92
Other financial assets	45.24	-	-	45.24
Financial assets to which loss allowance is measured using lifetime Expected Credit Loss (ECL)				
Trade receivables	513.93	8.12%	41.73	472.20

As at March 31, 2025

Particulars	Gross Amount	Expected Probability of Default	Expected Credit Loss	Carrying amount net of impairment provision
Financial assets to which loss allowance is measured using 12 months Expected Credit Loss (ECL)				
Cash & cash equivalents	319.58	-	-	319.58
Bank balances other than cash and cash equivalents	672.28	-	-	672.28
Other financial assets	71.25	-	-	71.25
Financial assets to which loss allowance is measured using lifetime Expected Credit Loss (ECL)				
Trade receivables	344.72	11.65%	40.18	304.54

As at March 31, 2024

Particulars	Gross Amount	Expected Probability of Default	Expected Credit Loss	Carrying amount net of impairment provision
Financial assets to which loss allowance is measured using 12 months Expected Credit Loss (ECL)				
Cash & cash equivalents	256.99	-	-	256.99
Bank balances other than cash and cash equivalents	735.08	-	-	735.08
Other financial assets	25.22	-	-	25.22
Financial assets to which loss allowance is measured using lifetime Expected Credit Loss (ECL)				
Trade receivables	303.65	12.53%	38.04	265.61

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Opening Balance	40.18	38.04	32.14
Provided during the year	1.55	2.14	5.90
Closing Balance	41.73	40.18	38.04

Financial instrument (other than Trade receivable)

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted equity securities, government bonds and certificates of deposit which are funds deposited at a bank for a specified time period. Other loans are mainly provided mainly to employees which have very minimal risk because of the nature of such loans. In other financial assets, that are not past dues and not impaired, there were no indication of default in repayment as at the year end.

IV Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company uses activity-based costing to cost its services, which assists it in monitoring cash flow requirements and optimising its cash return on investments.

The Company aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash outflows on financial liabilities (other than trade payables) over the next 9 months. The Company also monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables and other financial liabilities. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude the impact of netting agreements:

As at 31 March 2026

Particulars	Carrying Amount	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Borrowings	5.96	5.96	-	-	-	5.96
Lease liabilities	126.58	7.78	7.78	7.40	2,317.29	2,340.25
Trade payables	315.17	315.17	-	-	-	315.17
Other financial liabilities	110.69	110.69	-	-	-	110.69
Total	558.40	439.60	7.78	7.40	2,317.29	2,772.07

As at 31 March 2025

Particulars	Carrying Amount	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Borrowings	165.90	153.77	19.29	-	-	173.06
Lease liabilities	121.40	7.40	7.36	7.36	2,324.66	2,346.79
Trade payables	204.56	204.56	-	-	-	204.56
Other financial liabilities	69.92	69.92	-	-	-	69.92
Total	561.78	435.65	26.65	7.36	2,324.66	2,794.33

As at 31 March 2024

Particulars	Carrying Amount	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Borrowings	232.73	84.65	104.63	43.95	-	233.23
Lease liabilities	117.78	7.76	7.40	7.36	2,332.02	2,354.54
Trade payables	307.77	307.77	-	-	-	307.77
Other financial liabilities	90.64	118.33	-	-	-	118.33
Total	748.92	518.51	112.03	51.31	2,332.02	3,013.87

India Exposition Mart Limited
Notes to the Restated Consolidated Financial Information
All amounts in ₹ Million, except per share data or as otherwise stated

Note No.-46 Corporate Social Responsibility Expenditure

As per section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee has been formed by the holding Company and following is the CSR activity that has been carried out during the year:

Particulars	For the Year ended 31-03-2026	For the Year ended 31-03-2025	For the year ended 31-03-2024
a) Amount required to be spent by the Holding Company during the year	13.04	9.37	5.62
b) Amount approved by the Board of Holding Company to be spent during the year	13.04	9.20	5.43
c) Amount spent during the period/ year (in cash)			
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	13.04	14.50	7.39
d) Details of related party transactions for the year		-	-
e) Shortfall at the end of the year*	-	-	5.13

Detail of Unspent Amount

Particulars	For the Year ended 31-03-2026	For the Year ended 31-03-2025	For the year ended 31-03-2024
Opening Balance	-	5.13	6.90
Add: Amount deposited in fund specified in Schedule.VII of the Act within 6 months	-	-	-
Add: Amount required to spent during the year	13.04	9.37	5.62
Less: Amount spent during the year	13.04	14.50	7.39
Closing Balance	-	-	5.13

The amount required to be spent by the Company towards CSR was approved by the Corporate Social Responsibility Committee on July 24, 2025 for FY 2025-2026, August 30, 2024 for FY 2024-25 and July 14, 2023 for FY 2023-24

*Shortfall/Unspent and reason for such shortfall/unspent CSR amount as at March 31 2026 is ₹ Nil, March 31, 2025 is ₹ Nil, March 31, 2024, ₹ 5.13 Million. The amount includes ₹ 2.27 million (interest accrued) representing fixed deposit placed with bank earmarked for CSR purpose. The outstanding amount of CSR fund is towards E-Nurture activities as covered under CSR policy of the companies.

*The Company has spent the CSR fund on Promoting education and employment enhancing vocation skills and livelihood enhancement projects.

India Exposition Mart Limited
Notes to the Restated Consolidated Financial Information
All amounts in ₹ Million, except per share data or as otherwise stated

Note No.-47 Capital Risk Management

The Group manages its capital structure and makes adjustment in light of changes in economic conditions and the requirements of financial covenants. To maintain or adjust the capital structure, the Group may adjust its dividend payment to its shareholders, return capital to shareholders or issue new shares. The primary objective of the Group's is to maximise the shareholders value. The Group's primary objective, when managing capital is to ensure that it maintains an efficient capital structure and healthy ratios and safeguard the Group ability to continue as going concern in order to support its business and provide maximum return for shareholders. The Group also proposes to maintain an optimal capital structure to reduce the cost of capital, no changes were made in the objective, policies and processes during the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

The Group monitors capital using gearing ratio, which is net debt divided by sum of capital and net debt.

The Group's adjusted net debt to equity ratio was as follows.

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Non Current Borrowings & Non Current Lease obligations	118.80	129.58	248.58
Current Borrowings & Current Lease obligations	13.74	157.72	74.24
Less: Cash & Cash equivalents	(304.46)	(319.58)	(256.99)
Net Debt (A)	(171.92)	(32.28)	65.83
Equity Share Capital	374.72	370.59	370.47
Other Equity (Including NCI)	2,378.17	2,171.00	1,875.03
Total Capital & Net Debt (B)	2,580.97	2,509.31	2,311.33
Gearing Ratio (A/B)	-6.66%	-1.29%	2.85%

India Exposition Mart Limited
Notes to the Restated Consolidated Financial Information
All amounts in ₹ Million, except per share data or as otherwise stated

Note No.-48 Other Statutory Information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Group did not have any transactions with Companies struck off, except mentioned below:

Name of Struck of Companies	Advance to supplier	Advance from Customer	Receivable	Payable
Godaddy India Web Services Private Limited	0.02	-	-	-
Manglam Electricals Private Limited*	-	-	0.00	-
Blissage Private Limited	-	(0.01)	-	-
Marudhar Fashions Private Limited*	-	(0.00)	-	-
National Small Industries Corp. Ltd	-	-	-	-
A To Z Industries Pvt Ltd*	-	(0.00)	-	-
S M Enterprises Private Limited	-	-	0.02	-
Chandra Exports	-	-	0.03	-
Bharat Machine Tools (Jamnagar) Private Limited	-	-	0.03	-

*₹ 0.00 are amounts below rounding off norms.

- (iii) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the respective financial years.
(v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries, except as mentioned below:

The Company has advanced or loaned or invested ₹ 42.5 Million in various tranches, viz. July 16, 2024, August 17, 2024, September 5, 2024, September 26, 2024, October 28, 2024, November 7, 2024, November 20, 2024, November 27, 2024, December 5, 2024, December 10, 2024, January 6, 2025, January 30, 2025, February 6, 2025, February 25, 2025, March 18, 2025. In its subsidiary Expo Digital India Private Ltd ("EDIPL").

Out of the aforementioned amounts EDIPL advanced or loaned or invested ₹ 10.18 Million in Expo Digital SCM Inc, its wholly owned subsidiary (ultimate beneficiary) in various tranches viz July 29, 2024 - ₹ 4.21 Million, December 18, 2024 - ₹ 5.97 Million.

The transactions mentioned above are not in violation of Prevention of Money-Laundering Act, 2002 and are complied with the provisions of Foreign Exchange Management Act, 1999 and Companies Act, 2013

- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
(vii) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
(viii) The Group has not been declared wilful defaulter by any bank or financial Institution or other lender.
(ix) The Group does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act.
(x) The Group has complied with the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
(xi) The Group has not availed a working capital term loan under guaranteed emergency credit line scheme fully guaranteed by NCGTC. This does not require filing of any statement of inventories and trade receivables as post disbursement condition stated in sanction letter of the Bank for working capital loan.
(xii) The Holding Company has no identified Promoters as per the applicable provisions of Companies Act 2013.
(xiii) The Group has not revalued its property, plant and equipment, other intangible assets and right of use assets. Also, the Group has not assets acquired under business combination.
(xiv) Title Deeds of immovable properties are held in the name of Company.
(xv) The Group has not given loans and advances to any promoters, directors, key management personnel and related parties which are repayable on demand or given without specifying any terms or period of repayment, except as mentioned below:

The Company has given unsecured loan of ₹ 73.00 million (March 31, 2025 ₹ 42.50 million) during the previous year to its subsidiary Expo Digital India Private Limited ("EDIPL") which is repayable on demand.

Note No.-49 Interest in Other Entities

Summarised financial information of subsidiaries, Joint - Venture & Associate having material non-controlling interests is as follows:-

A. Expo Digital India Private Limited (Subsidiary)

Principal place of business (Gautam Budh Nagar, Greater Noida-Uttar Pradesh)

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Assets			
Non-Current Assets	55.79	49.97	44.30
Current Assets	31.70	29.31	18.37
Total	87.49	79.28	62.67
Liabilities			
Non-Current Liabilities	1.40	0.94	0.76
Current Liabilities	94.98	107.64	37.66
Total	96.38	108.58	38.42
Share Application Money			
Equity	(8.89)	(29.30)	24.25
Percentage of ownership held by non-controlling interest	2.00%	34.60%	34.60%
Accumulated non controlling interest without share application money			
Share Application Money of NCI			
Accumulated non controlling interest	(0.18)	(10.14)	8.39
Revenue	39.29	8.68	-
Net Profit/ (loss)	(29.58)	(39.58)	(45.04)
Other Comprehensive Income	(0.03)	0.07	0.02
Total Comprehensive Income	(29.61)	(39.51)	(45.02)
Profit/(loss) allocated to Non controlling Interests	(1.43)	(13.67)	(15.58)
Net cash inflow/(outflow) from operating activities	(24.15)	(42.70)	(31.07)
Net cash inflow/(outflow) from investing activities	(0.58)	(21.67)	(17.32)
Net cash inflow/(outflow) from financing activities	27.05	63.51	42.76
Net cash inflow/(outflow)	2.32	(0.86)	(5.63)

B. Expo Digital SCM, Inc. (Step down Subsidiary)

Principal place of business (123 Oak Lawn Ave., Dallas, TX 75207)

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Assets			
Non-Current Assets	-	-	-
Current Assets	31.54	26.53	25.79
Total	31.54	26.53	25.79
Liabilities			
Non-Current Liabilities	-	-	-
Current Liabilities	17.43	7.38	15.96
Total	17.43	7.38	15.96
Equity	14.11	19.15	9.83
Percentage of ownership held by non-controlling interest	2.00%	34.60%	34.60%
Accumulated non controlling interest	0.28	6.62	3.40
Revenue	49.84	27.62	-
Net Profit/ (loss)	(6.58)	(7.12)	(7.96)
Other Comprehensive Income	1.56	0.38	0.08
Total Comprehensive Income	(5.02)	(6.74)	(7.88)
Profit/(loss) allocated to Non controlling Interests	(0.24)	(2.33)	(2.73)
Net cash inflow/(outflow) from operating activities	0.86	(17.56)	(8.67)
Net cash inflow/(outflow) from investing activities	-	-	-
Net cash inflow/(outflow) from financing activities	-	16.26	8.75
Net cash inflow/(outflow)	0.86	(1.30)	0.08

C. Expo Digital SCM BV (Step down subsidiary)
Principal place of business (Prinses Margrietplantsoen 88, WTC Toren E23e verdieping, 2595BR 's-Gravenhage, Netherlands)

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Assets			
Non-Current Assets	-	-	-
Current Assets	18.59	29.06	26.36
Total	18.59	29.06	26.36
Liabilities			
Non-Current Liabilities	-	-	-
Current Liabilities	10.16	16.90	21.38
Total	10.16	16.90	21.38
Equity	8.43	12.16	4.98
Percentage of ownership held by non-controlling interest	2.00%	34.60%	34.60%
Accumulated non controlling interest	0.17	4.21	1.72
Revenue	49.82	49.54	-
Net Profit/ (loss)	(5.57)	6.94	(3.58)
Other Comprehensive Income	1.84	0.24	(0.01)
Total Comprehensive Income	(3.73)	7.18	(3.59)
Profit/(loss) allocated to Non controlling Interests	(0.18)	2.48	(1.24)
Net cash inflow/(outflow) from operating activities	0.76	(0.51)	(7.86)
Net cash inflow/(outflow) from investing activities	-	-	-
Net cash inflow/(outflow) from financing activities	-	-	8.58
Net cash inflow/(outflow)	0.76	(0.51)	0.72

D. Garment Technology Expo Private Limited (Subsidiary)
Principal place of business (C-17, DDA sheds, Okhla Industrial area, Phase-I - New Delhi)

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Assets			
Non-Current Assets	4.94	-	-
Current Assets	19.41	-	-
Total	24.35	-	-
Liabilities			
Non-Current Liabilities	1.64	-	-
Current Liabilities	26.31	-	-
Total	27.95	-	-
Equity	(3.60)	-	-
Percentage of ownership held by non-controlling interest	24.00%	-	-
Accumulated non controlling interest (at Carrying value of Consolidated Financial Statements)	7.54	-	-
Revenue	43.63	-	-
Net Profit/ (loss)	(8.30)	-	-
Other Comprehensive Income	0.24	-	-
Total Comprehensive Income	(8.06)	-	-
Profit/(loss) allocated to Non controlling Interests	(1.93)	-	-
Net cash inflow/(outflow) from operating activities	10.32	-	-
Net cash inflow/(outflow) from investing activities	0.01	-	-
Net cash inflow/(outflow) from financing activities	(1.25)	-	-
Net cash inflow/(outflow)	9.08	-	-

E. Expo Bazaar USA, Inc (Joint Venture)

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Percentage of ownership held by non-controlling interest in Expo Bazaar USA, Inc	-	-	34.60%
Carrying Value of Group's interest in joint venture	-	-	-
Carrying Value of Group's interest in joint venture by Non -Controlling Interest	-	-	-
Revenue	-	-	-
Group's share in Profit & (Loss) for the year of joint Venture	-	-	(0.03)
Group's Share in other Comprehensive Income of Joint- Venture	-	-	-
Total Comprehensive Income	-	-	(0.03)
Profit/(loss) allocated to Non controlling Interests	-	-	(0.01)

F. Garment Technology Expo Private Limited (Associate)
Principal place of business (C-17, DDA sheds, Okhla Industrial area, Phase-I - New Delhi)

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Assets			
Non-Current Assets	-	1.95	-
Current Assets	-	10.55	-
Total	-	12.50	-
Liabilities			
Non-Current Liabilities	-	1.24	-
Current Liabilities	-	5.68	-
Total	-	6.92	-
Equity	-	5.58	-
Revenue	0.02	87.08	-
Group's share in Profit & (Loss) for the year in Associate	(2.01)	2.05	-
Group's Share in other Comprehensive Income in Associate*	(0.00)	(0.04)	-
Total Comprehensive Income	(2.01)	2.01	-

*₹ 0.00 are amounts below rounding off norms.

India Exposition Mart Limited
Notes to the Restated Consolidated Financial Information
All amounts in ₹ Million, except per share data or as otherwise stated

Note No.-50 Additional Information Pursuant to General Instructions for the Preparation of Consolidated Financial Statements as per Schedule III of the Companies Act, 2013

As at and for the year ended March 31, 2026

Name of the entity in the group	Net assets (Total assets minus Total liabilities)		Share in profit or loss		Share in Other comprehensive income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other comprehensive	Amount	As % of consolidated Total Comprehensive	Amount
Parent								
India Exposition Mart Limited	106.95%	2,935.73	115.24%	363.65	23.05%	1.02	113.97%	364.67
Subsidiaries								
Indian								
Expo Digital India Private Limited	1.33%	36.45	-9.38%	(29.58)	-0.61%	(0.03)	-9.25%	(29.61)
Garment Technology Private Limited (From 17th April 2025)	-0.13%	(3.60)	-2.63%	(8.30)	5.36%	0.24	-2.52%	(8.06)
Step Down Subsidiaries								
Foreign								
Expo Digital SCM Inc	0.51%	14.11	-2.09%	(6.58)	35.44%	1.56	-1.57%	(5.02)
Expo Digital SCM BV	0.31%	8.43	-1.76%	(5.57)	41.81%	1.84	-1.16%	(3.73)
Associate								
Indian								
Garment Technology Private Limited (From 1st April 2025 to 16th April 2025)	0.00%	-	-0.64%	(2.01)	-1.01%	(0.04)	-0.64%	(2.05)
Non controlling interest in all subsidiaries	0.28%	7.81	-1.27%	(4.00)	5.01%	0.22	-1.18%	(3.78)
Consolidation adjustments	-9.25%	(253.85)	2.53%	7.94	-9.05%	(0.40)	2.35%	7.54
Total	100.00%	2,745.08	100.00%	315.55	100.00%	4.41	100.00%	319.96

As at and for the year ended March 31, 2025

Name of the entity in the group	Net assets (Total assets minus Total liabilities)		Share in profit or loss		Share in Other comprehensive income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other comprehensive income	Amount	As % of consolidated Total Comprehensive Income	Amount
Parent								
India Exposition Mart Limited	103.72%	2,635.34	105.93%	423.08	263.78%	(0.64)	105.83%	422.44
Subsidiaries								
Indian								
Expo Digital India Private Limited	0.63%	16.06	-9.91%	(39.58)	-20.54%	0.05	-9.90%	(39.53)
Step Down Subsidiaries								
Foreign								
Expo Digital SCM Inc	0.75%	19.14	-1.78%	(7.12)	-155.61%	0.38	-1.69%	(6.74)
Expo Digital SCM BV	0.48%	12.16	1.74%	6.94	-96.61%	0.24	1.80%	7.18
Associate								
Indian								
Garment Technology Private Limited	0.00%	-	0.51%	2.05	18.28%	(0.04)	0.50%	2.01
Joint Venture of Subsidiaries								
Foreign								
Expo Bazaar USA,Inc	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Non controlling interest in all subsidiaries	0.03%	0.73	-3.26%	(13.03)	-94.37%	0.23	-3.21%	(12.80)
Consolidation adjustments	-5.61%	(142.57)	6.77%	27.06	185.07%	(0.46)	6.67%	26.60
Total	100.00%	2,540.86	100.00%	399.40	100.00%	(0.24)	100.00%	399.16

As at and for the year ended March 31, 2024

Name of the entity in the group	Net assets (Total assets minus Total liabilities)		Share in profit or loss		Share in Other comprehensive income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other comprehensive income	Amount	As % of consolidated Total Comprehensive Income	Amount
Parent								
India Exposition Mart Limited	103.19%	2,303.16	113.92%	287.91	114.61%	(0.58)	113.92%	287.33
Subsidiaries								
Indian								
Expo Digital India Private Limited	2.49%	55.59	-17.82%	(45.04)	-4.58%	0.02	-17.85%	(45.02)
Step Down Subsidiaries								
Foreign								
Expo Digital SCM Inc	0.44%	9.82	-3.17%	(8.01)	-15.74%	0.08	-3.15%	(7.93)
Expo Digital SCM BV	0.22%	4.98	-1.42%	(3.58)	1.68%	(0.01)	-1.42%	(3.59)
Joint Venture of Subsidiaries								
Foreign								
Expo Bazaar USA,Inc	0.00%	-	0.00%	0.01	0.00%	-	0.00%	0.01
Non controlling interest in all subsidiaries	0.61%	13.52	-7.75%	(19.58)	-6.45%	0.03	-7.75%	(19.55)
Consolidation adjustments	-6.95%	(155.10)	16.24%	41.01	10.48%	(0.05)	16.25%	40.96
Total	100.00%	2,231.97	100.00%	252.72	100.00%	(0.51)	100.00%	252.21

Note No.-51 Disclosure under Ind AS 115 - Revenue from Contracts with Customers

a. Disaggregated revenue information

Particulars	For the Year ended 31-03-2026	For the Year ended 31-03-2025	For the year ended 31-03-2024
Type of services or goods			
Revenue from Customers	2,906.29	2,411.54	1,947.34
Other Operating Revenue	89.29	81.81	90.42
Total	2,995.58	2,493.35	2,037.76
Revenue from contracts with customers disaggregated on the basis of geographical regions			
India	2,807.67	2,334.38	1,906.46
Outside India	98.62	77.16	40.88
Total	2,906.29	2,411.54	1,947.34
Revenue from contracts with customers			
Revenue from customers based in India	2,793.03	2,327.44	1,894.23
Revenue from customers based outside India	113.26	84.10	53.11
Total	2,906.29	2,411.54	1,947.34
Timing of revenue recognition			
Goods and services transferred over time	32.63	-	-
Goods and services transferred at a point in time	2,873.66	2,411.54	1,947.34
Total	2,906.29	2,411.54	1,947.34

b. Trade receivables and Contract Customers

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Trade receivables (Refer Note No.15)	472.20	304.54	265.61
Contract Assets	0.97	-	-
Contract Liabilities (Advance from Customer)	146.54	137.41	110.67

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

For the year ending March 31, 2026 ₹ 1.34 Million, March 31, 2025 ₹ 2.13 Millions, as at March 31 2024 ₹ 5.90 Millions, was recognised as provision for Expected Credit Loss on trade receivables

Trade receivables and unbilled revenue are presented net of impairment in the Balance sheet.

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

A receivables is right to consideration that is unconditional upon passage of time.

Revenue for ongoing services at the reporting date yet to be invoiced is recorded as unbilled revenue.

Revenue outside India includes the sale ₹ 98.62 million made by the Foreign Step-down subsidiaries of IEML for the year ended 31st March 2026, ₹ 77.16 million for the year ended 31st March 2025 and ₹ 40.88 million for the year ended 31st March 2024.

For details of expected credit loss on trade receivables refer Note 45(C)(III).

c. Set out below is the amount of revenue recognised from:

Particulars	For the Year ended 31-03-2026	For the Year ended 31-03-2025	For the year ended 31-03-2024
Amounts included in contract liabilities at the beginning of the year	137.41	110.67	92.64
Amount received against contract liability during the year	503.65	533.50	67.79
Performance obligations satisfied during the year	494.52	506.76	49.76
Amounts included in contract liabilities at the end of the year	146.54	137.41	110.67

India Exposition Mart Limited
Notes to the Restated Consolidated Financial Information
All amounts in ₹ Million, except per share data or as otherwise stated

Note No.-52 Share Based Payments

India Exposition Mart Limited Employee Stock Option Plan, 2021 ('ESOP 2021 / Plan') was approved by the members at the 10th Extraordinary General meeting held on October 25, 2021 and upon subsequent determination of all the parameters of grant pertaining to exercise price, exercise period, vesting period, vesting conditions by the Board of Director at its meeting held on December 22, 2021. The plan entitles employees of the company to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions.
Set out below is a summary of options granted under the plan:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	32.50 *	17,41,525.00	32.50 *	17,65,175	32.50 *	18,59,200
Granted during the year	40.00	3,26,500	-	-	-	-
Exercised during the year	32.50	8,25,050	32.50	23,275	32.50	19,025
Exercised during the year	33.00	2,125	33.00	375	33.00	75,000
Forfeited during the year	-	-	-	-	-	-
Closing balance		12,40,850.00		17,41,525		17,65,175

A description of the share based payment arrangement of the Group is given below:

Particulars	India Exposition Mart Ltd Employee Stock Option Plan 2021
Exercise Price	₹ 32.50*
Grant date	22 December 2021
Vesting schedule	6,87,675 options 12 months after the grant date ('First vesting') 1,32,675 options 24 months after the grant date ('Second Vesting') 1,32,675 options 36 months after the grant date ('Third vesting') 1,32,675 options 48 months after the grant date ('Fourth vesting') Note:- 5,55,000 options granted to an employee shall vest 18 months after the grant date as per modified terms of scheme.
Exercise Price	₹ 33.00
Grant date	21 October 2022
Vesting schedule	54,625 options 12 months after the grant date ('First vesting') 54,625 options 24 months after the grant date ('Second vesting') 54,625 options 36 months after the grant date ('Third vesting') 54,625 options 48 months after the grant date ('Fourth vesting')
Exercise Price	₹ 40.00
Grant date	10 December 2025
Vesting schedule	79,000 options 12 months after the grant date ('First vesting') 25,000 options 21 months after the grant date ('Second vesting') 29,000 options 24 months after the grant date ('Third vesting') 29,000 options 36 months after the grant date ('Fourth vesting') 29,000 options 48 months after the grant date ('Fifth vesting')
Exercise Price	₹ 40.00
Grant date	31 January 2026
Vesting schedule	33,875 options 12 months after the grant date ('First vesting') 33,875 options 24 months after the grant date ('Second vesting') 33,875 options 36 months after the grant date ('Third vesting') 33,875 options 48 months after the grant date ('Fourth vesting')
Exercise period	Stock options can be exercised within a period of 5 years from vesting date.
Number of share options granted	21,85,700 The maximum number of shares that can granted under the ESOP Plan shall be 52,46,140 (Fifty two lakhs forty-six thousand one hundred Forty) shares out of which 21,85,700 (Twenty One lakhs Eighty Five thousand Seven hundred) options were granted to the employees. During the year, On dated 26th March 2026 Board gives approval to increase in option Pool Under Employee Stock Option Plan 2021 (ESOP 2021"/Plan") by 15,46,140 (Fifteen Lakhs Forty Six Thousand One Hundred Forty) Options.
Method of settlement	Equity

*Adjusted for changes in capital pursuant to subdivision of each equity share of the Company of face value ₹10 each into 2 (Two) equity shares of face value ₹5 each

Options are granted under the plan for no consideration and carry no dividend or voting rights. Stock options will be settled by issue of equity shares of the Company. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of ₹ 32.50 per option which against the fair market value of ₹ 33.35 per share determined on the date of grant, i.e. 22 December 2021.

Options are granted on 21 October 2022 under the plan for no consideration and carry no dividend or voting rights. Stock options will be settled by issue of equity shares of the Company. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of ₹ 33.00. per option which against the fair market value of ₹ 34.31 per share determined on the date of grant, i.e. 21 October 2022.

Options are granted on 10 December 2025 & 31 January 2026 under the plan for no consideration and carry no dividend or voting rights. Stock options will be settled by issue of equity shares of the Company. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of ₹ 40.00. per option which against the fair market value of ₹ 41.82 per share determined on the date of grant, i.e. 10 December 2025.

India Exposition Mart Limited
Notes to the Restated Consolidated Financial Information
All amounts in ₹ Million, except per share data or as otherwise stated

The Holding Company has obtained the valuation report for the option granted from independent valuer. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted. The fair values of options granted were determined using Black-Scholes option pricing model that takes into account factors specific to the share incentive plans along with other external inputs. Expected volatility has been determined based on the daily closing market price of comparable companies. Weighted average of these companies has been taken into account for the purpose of calculating fair values to reduce any company specific variations. The total expense recognised in the statements of profit and loss for the year ended March 31, 2026, for the year ended 31 March 2025 and for the year ended March 31, 2024 was ₹ 1.58 million, ₹ 1.52 million and ₹ 4.13 million. The following principal assumptions were used in the valuation: Expected volatility was determined by comparison with based on the daily closing market price of comparable companies, as the Company's shares are not presently publicly traded. The expected option life and average expected period to exercise, is assumed to be equal to the contractual maturity of the option. Dividend yield is taken as 0.00% based on the expected dividend payout by the management. The risk-free rate is the rate associated with a risk-free security with the same maturity as the option. At each balance sheet date, the Group reviewed its estimates of the number of options that are expected to vest. The Group recognizes the impact of the revision to original estimates, if any, in the profit or loss in consolidated statement of comprehensive income, with a corresponding adjustment to 'retained earnings' in equity. The fair value of option using Black Scholes model and the inputs used for the valuation for options that have been granted during the reporting period are summarized as follows:

Particulars	First vesting	Second vesting	Third vesting	Fourth vesting
Grant date	22 December 2021	22 December 2021	22 December 2021	22 December 2021
Vesting date	22 December 2022	22 December 2023	22 December 2024	22 December 2025
Expiry date	22 December 2027	22 December 2028	22 December 2029	22 December 2030
Fair value of option at grant date using Black Scholes model	11.30	12.72	14.10	15.46
Exercise price	32.50	32.50	32.50	32.50
Expected volatility of returns	35.25%	33.30%	32.10%	31.39%
Term to expiry	3.5 years	4.51 years	5.51 years	6.51 years
Expected dividend yield	0.00%	0.00%	0.00%	0.00%
Risk free interest rate	5.19%	5.57%	5.88%	6.14%

Note:- Details for 5,55,000 options granted to an employee (refer above):

Particulars	vesting
Grant date	22 December 2021
Vesting date	22 June 2023
Expiry date	22 June 2028
Fair value of option at grant date using Black Scholes model	12.72
Exercise price	32.50
Expected volatility of returns	33.30%
Term to expiry	4.51 years
Expected dividend yield	0.00%
Risk free interest rate	5.57%

Particulars	First vesting	Second vesting	Third vesting	Fourth vesting
Grant date	21 October 2022	21 October 2022	21 October 2022	21 October 2022
Vesting date	21 October 2023	21 October 2024	21 October 2025	21 October 2026
Expiry date	21 October 2028	21 October 2029	21 October 2030	21 October 2031
Fair value of option at grant date using Black Scholes model	12.97	14.47	15.86	17.86
Exercise price	33.00	33.00	33.00	33.00
Expected volatility of returns	36.08%	34.02%	32.63%	31.68%
Term to expiry	3.51 years	4.51 years	5.51 years	6.51 years
Expected dividend yield	0.00%	0.00%	0.00%	0.00%
Risk free interest rate	7.21%	7.33%	7.40%	7.45%

Particulars	First vesting	Second vesting	Third vesting
Grant date	10 December 2025	10 December 2025	10 December 2025
Vesting date	10 December 2026	31 August 2027	10 December 2027
Expiry date	10 December 2031	31 August 2032	10 December 2032
Fair value of option at grant date using Black Scholes model for KMP	16.17	16.31	18.01
Exercise price	40.00	40.00	40.00
Expected volatility of returns	40.20%	40.22%	40.88%
Term to expiry	3.50 years	3.56 years	4.23 years
Expected dividend yield	0.00%	0.00%	0.00%
Risk free interest rate	6.00%	6.01%	6.11%

Particulars	First vesting	Second vesting	Third vesting	Fourth Vesting
Grant date	10 December 2025	10 December 2025	10 December 2025	10 December 2025
Vesting date	10 December 2026	10 December 2027	10 December 2028	10 December 2029
Expiry date	10 December 2031	10 December 2032	10 December 2033	10 December 2034
Fair value of option at grant date using Black Scholes model for Employees	16.17	18.58	20.81	23.03
Exercise price	40.00	40.00	40.00	40.00
Expected volatility of returns	40.20%	40.76%	40.50%	42.99%
Term to expiry	3.50 years	4.50 years	5.50 years	6.50 years
Expected dividend yield	0.00%	0.00%	0.00%	0.00%
Risk free interest rate	6.00%	6.15%	6.30%	6.43%

Particulars	First vesting	Second vesting	Third vesting	Fourth Vesting
Grant date	31 January 2026	31 January 2026	31 January 2026	31 January 2026
Vesting date	31 January 2027	31 January 2028	31 January 2029	31 January 2030
Expiry date	31 January 2032	31 January 2033	31 January 2034	31 January 2035
Fair value of option at grant date using Black Scholes model for Employees	16.17	18.58	20.81	23.03
Exercise price	40.00	40.00	40.00	40.00
Expected volatility of returns	40.20%	40.76%	40.50%	42.99%
Term to expiry	3.50 years	4.50 years	5.50 years	6.50 years
Expected dividend yield	0.00%	0.00%	0.00%	0.00%
Risk free interest rate	6.00%	6.15%	6.30%	6.43%

India Exposition Mart Limited
Notes to the Restated Consolidated Financial Information
All amounts in ₹ Million, except per share data or as otherwise stated

The total outstanding and exercisable share options and weighted average exercise prices for the various categories of option holders during the reporting periods are as follows:

Particulars	Details
Options outstanding at the beginning of the period	17,14,225
Option Granted During the Year	3,26,500
Number of employees to whom options were granted	135
Options vested	18,04,575
Options exercised	9,44,850
Options forfeited/ lapsed/ cancelled	36,300
Options outstanding (unvested options)	Unvested: 3,81,125
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options) (only for vested options)	Nil
Variation in terms of options	Per ESOP scheme
Money realised by exercise of options (in ₹ million)	30.75
Options outstanding at the period end	12,04,550
Options exercisable at the period end	8,23,425
Total number of options in force (excluding options not granted)	12,04,550
Weighted average remaining contractual life of outstanding options (in years) granted on 21 December, 2021	0.33
Weighted average remaining contractual life of outstanding options (in years) granted on 22 October 2022	2.13
Weighted average remaining contractual life of outstanding options (in years) granted on 10 December 2025 for employees	4.70
Weighted average remaining contractual life of outstanding options (in years) granted on 10 December 2025 for KMP	3.46
Weighted average remaining contractual life of outstanding options (in years) granted on 31 January 2026	4.84
Method used for accounting of share-based payment plans	The employee compensation cost has been calculated using the fair value method of accounting for Options issued under the ESOP 2021. The employee compensation cost as per fair value method for the year ended 31 March 2024, 31 March 2025 and for the year ended March 31, 2026 is ₹ 4.13 million, ₹ 1.52 million and ₹ 1.58 million.
Nature and extent of employee share based payment plans that existed during the period including the general terms and conditions of each plan	Each Option entitles the holder thereof to apply for and be allotted one Ordinary Shares of the Company upon payment of the exercise price during the exercise period. The exercise period commences from the date of vesting of the Options and expires at the end of five years from grant date.
Employee wise details of options granted to (i) Director/Key Managerial Personnel	Mr. Rakesh Sharma Mr. Mukesh Kumar Gupta Mr. Sudeep Sarcar Mr. Sachin Kumar Sinha Ms. Anupam Sharma Share based payment to Key Managerial Personnel for the year ended 31 March 2024 ,31 March, 2025 and for the year ended March 31, 2026 is ₹ 3.05 million , ₹ 0.99 million and ₹ 0.57 million.
(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Mr. Mukesh Kumar Gupta Mr. Barun Gupta Mr. Sambit Kumar Mund Mr. Yagya Dutt Sharma
(iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	No options were granted to any identified employee during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant except to Mr. Rakesh Sharma.

India Exposition Mart Limited
CIN: U99999DL2001PLC110396
Notes to the Restated Consolidated Financial Information
All amounts in ₹ Million, except per share data or as otherwise stated

Note No.-53 Particulars Loans & Investments Under Section 186 of Companies Act, 2013

Nature of the transaction (Loans given/Guarantee given/Security Provided/Investments made)	Purpose for which the loan/guarantee/security is utilised by the recipient	As at March 31,2026	As at March 31,2025	As at March 31,2024
Loan to Subsidiary	Purpose of Loan			
Expo Digital India Private Limited("EDIPL") *	Working capital requirement & further Investment	73.00	42.50	-
Garment Technology Expo Private Limited ("GTEPL")**	Working capital requirement	-	-	-

*The Company has given loan to EDIPL amounting to ₹ 27.00 million during the FY 23-24 in multiple tranches,which was repaid during the year. Therefore,the closing balances are nil.

** The Company has given loan to GTEPL amounting to ₹ 7.50 million during the FY 25-26 in multiple tranches,which was repaid during the year. Therefore,the closing balances are nil.

Corporate Guarantee	Purpose of Loan			
Expo Digital India Private Limited	Working capital requirement	-	50.00	50.00
Garment Technology Expo Private Limited	Working capital requirement	20.00	-	-

Investment	Face Value Per Share ₹	No of Shares	As at March 31,2026	As at March 31,2025	As at March 31,2024
Equity Shares of Associate Company (At Fair value) :					
Garment Technology Expo Private Limited	10	4,900	-	19.34	-
Equity Shares of Subsidiary Company (At Fair value) :					
Expo Digital India Private Limited	10	65,27,913	100.07	-	-
Garment Technology Expo Private Limited	10	7,600	30.00	-	-

Note No.-54 Business Combination

Acquisition of Garment Technology Expo Private Limited

A. Summary of acquisition

During the year, the Holding Company made an additional investment of ₹ 10.66 million towards the acquisition of 2,700 equity shares of Garment Technology Expo Private Limited ("GTEPL") on 17 April 2025, representing 27% of the total equity share capital of GTEPL. Consequently, the Holding Company's shareholding in GTEPL increased to 76%, resulting in a change in its status from an associate to a subsidiary with effect from the date of acquisition.

The Company accounted the acquisition by following the purchase method of accounting wherein the total purchase consideration was allocated to all acquired assets and assumed liabilities. The purchase price allocation ('PPA') was undertaken to assess the valuation of assets and liabilities acquired in the acquisition.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Particulars	As at 31-03-2026
Cash paid*	30.00
Purchase consideration (A)	30.00
The assets and liabilities recognised as a result of the acquisition are as follows:	
Property, plant and equipment	1.05
Other Intangible assets	0.03
Cash and cash equivalents	1.85
Trade receivables	2.08
Other financial assets	0.15
Other current assets	1.38
Current Tax asset(net)	2.63
Deferred tax assets/(liabilities), net.	0.60
Trade payables	(1.82)
Other financial liabilities	(0.26)
Other current liabilities	(1.73)
Provisions	(1.50)
Net assets identifiable acquired (B)	4.46
Non-controlling interest at fair value (C)	9.46
Goodwill (A-B+C)	35.01

* The purchase consideration of ₹30.00 million represents the aggregate investment made by the Group in the acquiree. This includes the investment of ₹19.34 million made in the previous year when the acquiree was accounted for as an associate, and the additional cash consideration of ₹10.66 million paid during the current year, pursuant to which the Group obtained control over the acquiree.

B. Business combination achieved in stages

Immediately before obtaining control of Garment Technology Expo Private Limited ("GTEPL"), the Group held a 49% equity interest in GTEPL, which had been accounted for as an investment in associate using the equity method.

On the acquisition date, the previously held equity interest was remeasured to its acquisition-date fair value in accordance with Ind AS 103, resulting in the recognition of a loss in the Consolidated Statement of Profit and Loss.

Particulars	As at 31-03-2026
Carrying amount of previously held 49% equity interest immediately before acquisition	20.80
Fair value of previously held 49% equity interest at the acquisition date	(19.34)
Loss recognised on remeasurement of previously held equity interest	1.46

C. Measurement of fair value of identifiable net assets

The fair value of the Property, Plant and Equipment acquired as part of the business combination has been determined by an independent registered valuer using appropriate valuation techniques. The valuation has been carried out in accordance with generally accepted valuation methodologies, considering the nature and condition of the underlying assets.

All other identifiable assets and liabilities acquired, including current assets, current liabilities and non-current liabilities, have been recognised at their respective carrying (book) values as at the acquisition date, as management considers these values to approximate their fair values.

Note No.-55 Statement of Adjustments to Restated Consolidated Financial Information

Note No.-55 (A) Material adjustments

The accounting policies as on and for the years ended March 31, 2026; March 31, 2025 and March 31, 2024 are materially consistent with the policies adopted for the year ended March 31, 2026. The Restated Consolidated Financial Information have been prepared based on the respective Audited Consolidated Financial Statements for the years ended March 31, 2026; March 31, 2025 and March 31, 2024

Note No.-55 (B) Material regroupings / restatements

(a) Material Restatements

- Reconciliation of equity between Audited Consolidated Financial Statements and Restated Consolidated Financial Information

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Total Equity as per Audited Consolidated Financial Statements (a)	2,745.08	2,540.86	2,231.97
Material restatement adjustments due to:			
(i) Audit qualifications	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	-	-
(iii) Change in accounting policies	-	-	-
(iv) Deferred tax impact on adjustments, as applicable	-	-	-
Total Impact of adjustments (b)	-	-	-
Total Equity as per Restated Consolidated Financial Information (a+b)	2,745.08	2,540.86	2,231.97

- Reconciliation of profit between Audited Consolidated Financial Statements and Restated Consolidated Financial

Particulars	For the Year ended 31-03-2026	For the Year ended 31-03-2025	For the year ended 31-03-2024
Profit after tax as per Audited Consolidated Financial Statements (a)	311.55	386.37	233.14
Material restatement adjustments due to:			
(i) Audit qualifications	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	-	-
(iii) Change in accounting policies	-	-	-
(iv) Deferred tax impact on adjustments, as applicable	-	-	-
Total Impact of adjustments (b)	-	-	-
Total Equity as per Restated Consolidated Financial Information (a+b)	311.55	386.37	233.14

(b) Material Regroupings

The Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash flows, did not require any regrouping by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, and are in line with the accounting policies and classification as per Ind AS financial statements of the group for the year ended 31st March, 2026 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended.

Note No.-55 (C) Material errors

There are no material errors that require any adjustment in the Restated Consolidated Financial Information.

Note No.-55 (D) Non-adjusting items

(a) Audit qualifications for the respective years, which do not require any adjustment in the Restated Consolidated Financial Information:

There are no audit qualification in auditor's report for the financial years ended 31st March, 2026, 31st March, 2025 and 31st March, 2024 which require adjustments.

(b) Matters reported with respect to other Legal and Regulatory Requirements which do not require any adjustment in the Restated Consolidated Financial Information:

There are no matters reported with respect to Other Legal and Regulatory Requirements in auditor's report for the financial years ended 31st March, 2026, 31st March, 2025 and 31st March, 2024.

(c) Emphasis of matters which do not require any adjustment in the Restated Consolidated Financial Information: There are no Emphasis of matters in auditor's report for the year ended 31st March, 2026, 31st March, 2025 and 31st March, 2024.

Note No.-56 Events after Balance Sheet date March 31, 2026

Incorporation of Step-down Subsidiary Company by subsidiary Company ' Expo Digital India Private Limited': Board of Directors of Expo Digital India Private Limited in the meeting held on 29th June 2026 approved formation of a subsidiary company in United Kingdom as Expo Digital SCM UK Limited. Further, Expo Digital SCM UK Ltd. has been incorporated with Companies House, Cardiff on 21st July 2026

As per our report of even date

For SCV & Co. LLP

Chartered Accountants

ICAI Firm Registration number: 000235N/N500089

For and on behalf of the Board of Directors of
India Exposition Mart Limited

RAJIV PURI
Partner
Membership No: 084318

RAKESH SHARMA
Executive Chairman (Whole-time Director)
(DIN: 00885257)

RAJ KUMAR MALHOTRA
Non-Executive Director
(DIN: 00464783)

Place: Noida
Date: August 4, 2026

SUDEEP SARCAR
Chief Executive Officer

SACHIN KUMAR SINHA
Chief Financial Officer

ANUPAM SHARMA
Company Secretary
and Compliance
Officer

Place: Greater Noida
Date: August 4, 2026

OTHER FINANCIAL INFORMATION

The accounting ratios required under Paragraph 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set forth below:

Particulars	As at and for the Fiscal ended March 31, 2026	As at and for the Fiscal ended March 31, 2025	As at and for the Fiscal ended March 31, 2024
Basic earnings/ (loss) per Equity Share (in ₹) ¹	4.25	5.39	3.41
Diluted earnings/ (loss) per Equity Share (in ₹) ²	4.24	5.37	3.41
Return on Net Worth/RoNW (in %) ³	11.94%	16.74%	11.76%
Net Asset Value per Equity Share/NAV (in ₹) ⁴	36.97	34.29	30.14
EBITDA (in ₹ million) ⁵	657.38	771.10	550.99

Notes:

1. Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders (as restated) for the fiscal by the weighted average number of shares outstanding during the fiscal.

2. Diluted earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders (as restated) for the fiscal by the weighted average number of diluted shares outstanding during the fiscal.

3. Return on Net Worth (%) = Net Profit after tax attributable to the equity shareholders (as restated) for the fiscal divided by Average Net worth during the fiscal.

Average net worth means the average of the net worth of current and previous Fiscal. Net worth means the aggregate value of the paid-up share capital and other equity.

4. Net Asset Value per equity share represents net worth (Equity Share capital together with other equity as per Restated Consolidated Financial Information) as at the end of the fiscal divided by the weighted average number of Equity Shares outstanding at the end of the fiscal.

5. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/(loss) before tax for the fiscal and adding back finance costs and depreciation and amortization expenses.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for the Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024 (“**Audited Financial Statements**”) are available on our website at www.indiaexpomart.com.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor Book Running Lead Manager or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Related party transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 - Related Party Disclosures, during the Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024, and as reported in the Restated Consolidated Financial Information, see “*Restated Consolidated Financial Information – Note 44 – Related Party Disclosures*” on page 316

Non-generally accepted accounting principles financial measures

This section includes certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance (together, “**Non-GAAP Measures**” and each a “**Non-GAAP Measure**”), as presented below. These Non-GAAP financial measures are not required by or presented in accordance with Ind AS.

Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For the risks relating to our Non-GAAP Measures, see "*Risk Factors - This Draft Red Herring Prospectus contains certain Non-GAAP measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry*" on page 48.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Unless otherwise stated, references in this section to “we”, “our” or “us” (including in the context of any financial information) are to the Company, along with its Subsidiaries and step-down subsidiaries, on a consolidated basis. To obtain a complete understanding of us and our businesses, prospective investors should read this section in conjunction with “Risk Factors”, “Industry Overview” “Our Business” and “Restated Consolidated Financial Statements” on pages 24, 198, 240 and 316, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, please refer to “Definitions and Abbreviations” on page 3 of this Draft Red Herring Prospectus for certain terms used in this section.

Our Company's financial year commences on April 1 and ends on March 31 of the next year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year, unless otherwise stated or the context otherwise requires. Accordingly, references to “Fiscal 2026”, “Fiscal 2025” and “Fiscal 2024” are to the 12-month period ended March 31 of the relevant year. Unless otherwise indicated or the context otherwise requires, the financial information for the relevant fiscal years included in this section has been derived from the Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus on page 316.

This section contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements because of certain factors, such as the risks set forth in the chapters entitled “Risk Factors” and “Forward-Looking Statements” on pages 24 and 23, respectively. The Restated Consolidated Financial Information is prepared in accordance with the recognition and measurement principles of Indian Accounting Standard (Ind AS), restated as per SEBI ICDR regulations and the Guidance Note on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India (ICAI), as specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and the other accounting principles generally accepted in India. Ind AS differs in certain respects from IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Please also see “Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, US GAAP and IFRS, which investors may be more familiar with and may consider material to investors' assessments of our financial condition” on page 58.

*Unless otherwise indicated, the industry-related information contained in this section is derived from a report titled “Assessment of the meetings, incentives, conferences and exhibitions (MICE) industry in India” dated August, 2026, prepared and issued by CRISIL, which has been commissioned and paid for by our Company exclusively in connection with the Offer for the purposes of understanding the industry in which we operate (“**CRISIL Report**”). The data included herein includes excerpts from the Industry Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Industry Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. A copy of the Industry Report is available on the website of our Company at www.indiaexpomart.com.*

72. For further information, see “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” and “Risk Factors – This Draft Red Herring Prospectus contains industry information that has been extracted or derived from industry reports prepared by CRISIL. ” on pages 19 and 48, respectively.

OVERVIEW

Our Company is among the top four exhibition and convention venues in India in terms of the total area (*Source: Crisil Report*). Our Company was incorporated in 2001 with the objective of establishing infrastructure for hosting exhibitions, trade shows, conferences, and promotional and business events, among others, in India. This was undertaken with a view to developing dedicated exhibition infrastructure in India, including for exporters seeking to showcase their products to international buyers.

India's MICE (Meetings, Incentives, Conferences, and Exhibitions) industry has emerged as one of the fastest-growing segments of the country's service economy. The sector is backed by landmark infrastructure investments, proactive government policy, and a large and diversified corporate base. India is rapidly positioning itself as a globally competitive MICE destination (*Source: Crisil Report*).

We operate an integrated exhibition and convention centre under the brand name “India Expo Centre and Mart”, located in Greater Noida, Uttar Pradesh, India on a leasehold basis (“**India Expo Centre and Mart**”) and provide a comprehensive range of services across the meetings, incentives, conferences and exhibitions (“**MICE**”) ecosystem.

The foundation stone of India Expo Centre and Mart was laid in 2003 by then Hon’ble Deputy Prime Minister of India and inaugurated in 2006 by the then Hon’ble Prime Minister of India and has since developed into one of India’s largest integrated exhibition and convention centres, spanning 57 acres in Greater Noida, Uttar Pradesh, India (*Source: Crisil Report*). In addition, we operate ExpoInn, a guest-house situated within the same land parcel as our India Expo Centre and Mart and certified as 5-star by the Ministry of Tourism. We also operate Plume, a hotel located adjacent to our India Expo Centre and Mart, on a leasehold basis, and Mor Stays, which we operate on a managed basis under which we receive a monthly revenue share.

In terms of total exhibition space, our Company is one of the largest exhibition venue providers in India and the largest privately owned exhibition and convention venue in the country (*Source: Crisil Report*). We have managed and organised 156 events and exhibitions during the last three Fiscals and have more than 45 confirmed bookings for forthcoming events and exhibitions, as on July 31, 2026.

The Indian MICE industry is predominantly driven by hotels, which account for the largest share of the market. Hotels: 65–68% Convention Centres: 30–32% Others (including exhibition grounds, educational institutes etc.): 2–3% (*Source: Crisil Report*). Within this landscape, our business comprises six complementary revenue streams, as described below:

1. **Third Party Events:** Our Third-Party Events vertical forms the foundation of our business model and involves licensing the exhibition halls, open spaces, meeting rooms and ancillary facilities of India Expo Centre and Mart to third-party event organisers. Under this arrangement, the external organiser bears commercial responsibility for the event, including curation of participants, ticketing, exhibitor management and event programming, while our role is that of a venue provider along with providing ancillary services such as housekeeping, F&B, security, medical and IT, among others, which are on a chargeable basis with our margins. The provision of facilities is customized according to the requirements of the organizers. This vertical is suited to large-format events such as automobile shows, electrical and electronics expositions, print and packaging fairs and pharmaceutical conventions, as well as the medium and smaller events.
2. **Managed Events:** Our Managed Events vertical involves our operational and/or financial involvement, through commercial arrangements with third-party organisers. This vertical comprises two sub-models:
 - i. *Pre-agreed fees with organisers:* Under this arrangement, the organiser/association retains primary control while we participate in the planning, logistics, marketing and on-ground execution of the event for a fixed fee or pre-agreed share of event revenues; and
 - ii. *Company-led events with revenue sharing:* Under this arrangement, an event owner (such as an industry body, promoter or co-organiser) engages our Company to manage an event on its behalf. We assume end-to-end ownership of the event's profit and loss, in exchange for which we pay the event owner a defined share of event revenues.
3. **Own Intellectual Properties (IPs):** Under our Own Intellectual Properties vertical, we conceptualise, develop, trademark and operate events for which we are the rights-holder. We hold the exclusive right to host, license or sub-license the relevant event brand and we retain the entire commercial value of the IP, including sponsorship revenues, exhibitor fees, visitor admissions and brand-licensing income. This includes Intellectual Properties that are registered, applied for, as well as those held and used by us on a proprietary basis without a formal registration
4. **Hotels and Hospitality:** As on the date of this Draft Red Herring Prospectus, our Company is the only entity to operate an integrated infrastructure in India, that includes ExpoInn Suites (integrated guesthouse) and convention centre. Furthermore, our Company has also initiated its hospitality vertical under the brand name “Indeva Hotels and Resorts” wherein it is operating, ExpoInn Suites (Owned), Plume Hotel (Leased), Mor Stays (Management Services) and Bean & Brew Co. (F&B outlets). (*Source: Crisil Report*)

- i. *ExpoInn (owned and operated on land held by us on a leasehold basis), a guesthouse certified as 5 star by the Ministry of Tourism, located within the India Expo Centre and Mart complex, catering to business travellers, international buyers, exhibitors and delegates attending events at the India Expo Centre and Mart;*
 - ii. *Plume (leased), a hotel located adjacent to the India Expo Centre and Mart complex and operated by us on a leasehold basis, catering to visitors seeking accommodation at a more accessible price point;*
 - iii. *Mor Stays (taken on a managed basis), chain of corporate hotels, which we operate on a managed basis wherein we are entitled to receive a mutually agreed share in the revenue from the hotel operations along with reimbursement of eligible expenses; and*
 - iv. *Bean & Brew (walk-in café), catering to dine-in and takeaway customers. Our Company operates five café outlets under the Bean and Brew brand, offering a range of food and beverage products and serving a diverse customer base.*
5. **Export Supply Chain Management:** Under our Export Supply Chain Management vertical, through our subsidiary Expo Digital India Private Limited and its step-down subsidiaries Expo Digital SCM Inc (USA) and Expo Digital SCM BV (Netherlands), we operate an integrated supply chain management platform focused on facilitating the export of Indian handicrafts and allied goods to international markets including the United States of America, Canada, Singapore and Vietnam. We have registered two e-commerce domain names, www.expobazaar.com and www.expobazaar.in, which form the digital backbone of our business-to-business (B2B) export platform, “Expo Bazaar”, which is intended to facilitate the marketing, payment, shipping and delivery of Indian handicrafts to international buyers.
6. **Maintenance Services to Mart Owners:** As on the date of this DRHP, we have 1,800 permanent showrooms within our India Expo Centre and Mart operated by handicraft exporters, to whom we provide ongoing maintenance and facility-management services on a contractual basis. This initiative was aimed at strengthening India's trade infrastructure for handicraft exporters and expanding their access to international buyers. Unlike retail stores, these showrooms provide exporters with dedicated, permanent display space within our India Expo Centre and Mart to showcase their products to buyers, without requiring event-based participation.

Over the last three fiscals, we have diversified our operations using our operational expertise in hosting exhibitions and conventions across various states and union territories in India, including Maharashtra, Karnataka, West Bengal, Delhi and Gujarat.

For details in relation to our business overview, competitive strengths, business strategies and business operations, please see “*Our Business - Overview*” on page 240.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATION AND FINANCIAL CONDITION

The results of our operations and our financial conditions are affected by numerous factors and uncertainties, many of which may be beyond our control, including as discussed in “*Our Business*” and “*Risk Factors*”, beginning on pages 240 and 24. Set forth below is a discussion of certain factors that we believe may be expected to have a significant effect on our financial condition and results of operations:

Infrastructure and onsite amenities including ability to provide a bouquet of services required for organizing exhibitions

As on date of this Draft Red Herring Prospectus, we operate a single large-format integrated exhibition and convention venue, being our India Expo Centre and Mart in Greater Noida, Uttar Pradesh, on a leasehold basis. All of our exhibition and convention activity, our ExpoInn and its ancillary services which forms part of our Hotels and Hospitality vertical and our Maintenance Services vertical are conducted exclusively from this venue. Our total revenue from operations was ₹2,906.29 million, ₹2,411.54 million and ₹1,947.34 million in Fiscals 2026, 2025 and 2024, respectively, and as on date of this Draft Red Herring Prospectus, we do not operate any other exhibition venue. Our India Expo Centre and Mart is held on a leasehold basis and comprises Indoor Exhibition Areas, Other Indoor Area and Outdoor Exhibition Areas, aggregating approximately 88,509 square metres, 8,420 square metres and 78,511 square metres, respectively, within an aggregate land area of approximately 230,437.40 square metres. Our Indoor Exhibition Areas consist of 17 multi-purpose halls (including one hall under

development). All of the land on which our India Expo Centre and Mart are situated is held by us on leasehold basis from Greater Noida Industrial Development Authority ("GNIDA") under lease deeds covering Plot Nos. 23, 24, 25, 27, 28 and 29, Sector Knowledge Park-II, Greater Noida. The lease deeds have a term of 90 years, the earliest of which commenced on May 10, 2001, and the latest on December 21, 2004. Our entire exhibition and convention infrastructure, comprising our 17 indoor exhibition halls (aggregating 88,509 square metres, including one hall under development) and our outdoor exhibition areas (aggregating 78,511 square metres), together with the ExpoInn, permanent showrooms, and all buildings, roads and utilities, is constructed on these leasehold plots. The entire built-up area is therefore dependent on the continuation of these leases. Accordingly, our activities are subject to ongoing compliance with the terms of the lease deeds and the requirements of GNIDA as a shareholder. If we fail to comply with the terms of the lease deeds, or if GNIDA takes any action adverse to our interests as lessee including initiating proceedings for forfeiture, issuing enforcement notices, or refusing required consents our ability to operate our India Expo Centre and Mart would be severely impaired. If Greater Noida loses its position as a prominent MICE destination in India due to other more developed locations gaining prominence as MICE destinations, it may have an adverse impact on our business, financial condition, results of operations and cash flows. Any failure or disruption in any of these systems or services whether due to equipment breakdown, third-party default, force majeure or otherwise could impair the conduct of events and expose us to reputational damage and contractual claims.

Strong relationships with exhibition organisers

Our Third-Party Events and Managed Events verticals are dependent on our ability to attract and retain third-party event organisers who choose to license our venue. Our Own-IP vertical is dependent on our ability to maintain relationships with industry bodies, government agencies and exhibitors who participate in our proprietary events. Key recurring events at India Expo Centre and Mart have included multiple editions of IHGF Delhi Fair, CPHI P-MEC and ELECRAMA. The loss of any of these events, or a reduction in their scale or frequency, could have a material adverse effect on our revenue. The details of our revenue from operations in Fiscal 2026, 2025 and 2024 including as a percentage of total revenue from operations is as follows:

Vertical	Fiscal 2026 (₹ million)	As a % of revenue from operations	Fiscal 2025 (₹million)	As a % of revenue from operations	Fiscal 2024 (₹million)	As a % of revenue from operations
Third Party Events	1,640.27	56.44%	1,429.07	59.26%	1,184.01	60.80%
Own IPs	319.33	10.99%	311.45	12.91%	267.31	13.73%
Managed Events	284.07	9.77%	147.36	6.11%	166.38	8.54%
Hotels & Hospitality	393.87	13.55%	326.68	13.55%	163.34	8.39%
Export Supply Chain Management	113.98	3.92%	82.58	3.42%	52.35	2.69%
Maintenance Services	134.83	4.64%	92.47	3.83%	92.32	4.74%
Others*	19.94	0.69%	21.93	0.92%	21.63	1.11%
Total	2,906.29	100.00%	2,411.54	100.00%	1,947.34	100.00%

*Others include revenue from Ad shoots, film shooting and booking of meeting rooms

We believe that our investment in the infrastructure and services provided at the India Expo Centre & Mart, together with the quality of services it offers to the exhibition organisers, have contributed to developing longterm relationships between our Company and certain exhibition organisers. These long-term relationships and contracts which typically cover two or more editions of exhibitions enable us to generate revenue streams which are predictable and allow us to plan future expenditure and investment, and have an impact on our business, financial condition, results of operations and cash flows.

The total number of third-party events hosted at our India Expo Centre and Mart declined from 55 in Fiscal 2024 to 38 in Fiscal 2025 and further to 33 in Fiscal 2026, reflecting event consolidation and longer inter-event gaps. Our total revenue from the Third-Party Events vertical grew from ₹1,184.01 million in Fiscal 2024 to ₹1,429.07 million in Fiscal 2025 and ₹1,640.27 million in Fiscal 2026. This increasing revenue concentration in fewer, larger events means that the cancellation, postponement or non-recurrence of any single large-format event could have a proportionately larger impact on our revenue from this vertical than in prior periods. Furthermore, our top ten event organisers accounted for approximately 90.77%, 82.34% and 78.39% of our revenue from this vertical in Fiscals 2026, 2025 and 2024, respectively. Any such loss or reduction would result in leasable area at our venue

remaining unutilised, would reduce the ancillary revenue we derive from our Hotels and Hospitality and other verticals and could adversely affect our business, results of operations, financial condition and cash flows.

Further, we do not have long-term exclusive contracts with our top organisers and typically enter into agreements for a single edition or a limited number of editions of an event. The loss of, or a significant reduction in business from, any of our top organisers, including as a result of a decision to hold their events at a competing venue, could have a material adverse effect on our business, results of operations and financial condition.

Economic conditions and demographic patterns

Macroeconomic conditions in India are likely to affect exhibition and events markets, and consequently our results of operations. Exhibition and events are some of the key enablers and catalysts of the economy. With India being one of the fastest growing economies, the government initiatives to help attract enterprises in different industries are expected further to increase the need for events and exhibitions in the country.

India's MICE (Meetings, Incentives, Conferences, and Exhibitions) industry has emerged as one of the fastest-growing segments of the country's service economy. The sector is backed by landmark infrastructure investments, proactive government policy, and a large and diversified corporate base. India is rapidly positioning itself as a globally competitive MICE destination (*CRISIL Report*).

The business travel segment in particular offers a compelling growth lever. A dominant 70.2% of business visitors come for meetings, conferences, seminars, and workshops, highlighting the rapid rise of India's MICE (Meetings, Incentives, Conferences and Exhibitions) economy. With India hosting an increasing number of global summits, G20-related events, and international trade forums, this segment is set to expand further (*CRISIL Report*).

Exhibitions, meetings, incentives, conferences, and events (collectively known as the MICE sector) are critical enablers and triggers of economic activity. With India being one of the fastest-growing major economies, sustained government initiatives to support enterprises across industries, such as the "Make in India" and "Meet in India" programs—are expected to significantly boost demand for high-quality events and exhibitions (*CRISIL Report*).

According to Crisil, the total domestic MICE market has shown strong resilience and consistent growth and estimated to be INR 477 billion, this reflects a CAGR of 14.1% (FY20–26P). The market is projected to grow further at a CAGR of 12–14% (FY26–30P), reaching INR 750–800 Bn by FY30P (*CRISIL Report*).

We believe that with our sector expertise and operating history we are well positioned to capitalise on the growth in India event and exhibition market. Some of the other general economic factors that can affect our business include general levels of GDP growth and growth in personal income in India, demographic conditions and population dynamics, political measures and general political stability, fiscal and monetary dynamics such as volatility in interest rates, foreign exchange rates and inflation rates, and regulatory developments. Any decline in the economic conditions in India may have an adverse impact on our business, financial condition, results of operations and cash flows.

Dependence on Third-Party Events vertical

Our single largest event organiser contributed ₹911.17 million, representing approximately 55.55% of our revenue from the Third Party Events vertical and approximately 31.35% of our total revenue from operations, in Fiscal 2026. Our top five and top ten event organisers contributed ₹1,490.87 million (90.89% of Third-Party Events vertical revenue) and ₹1,582.76 million (96.50% of Third Party Events vertical revenue), respectively, in Fiscal 2026. The loss of, or a significant reduction in business from, any of our top organisers, including as a result of a decision to hold their events at a competing venue, could have a material adverse effect on our business, results of operations and financial condition.

We engage service providers under written contracts that record the agreed scope of services and service levels, by supervising their performance through our operations, engineering and facility management teams and by identifying alternative providers for key services. There have been no instances in the three Fiscals preceding the date of this Draft Red Herring Prospectus of any failure by a third-party service provider that has resulted in the cancellation, postponement or material disruption of an event at our India Expo Centre and Mart, or in any claim being made against us. However, we cannot assure you that our service providers will perform in accordance with our requirements, or that we will be able to replace them in a timely manner or on comparable commercial terms. Any such failure could disrupt the conduct of events at our venue, expose us to claims from organisers and

exhibitors, result in reputational damage and increased costs and adversely affect our business, results of operations, financial condition and cash flows.

Governmental Regulations and Policies

Our business involves inherent operational risks and is subject to extensive governmental regulation with respect to safety, health, environmental, real estate, and labour laws, including in relation to the development of our projects. A failure to manage such risks could have an adverse impact on our business, results of operations, financial condition and cash flows. We are responsible for obtaining, maintaining and renewing all government and regulatory approvals and licenses required for our operations and for adhering to the terms and conditions of all such government and regulatory approvals and licenses. Our business operations are regulated by a wide range of central, state and local laws and regulations, including: (i) land use, construction and building bye-law regulations applicable to our India Expo Centre and Mart; (ii) hotel and hospitality regulations, including the requirements of applicable star classification authorities; (iii) food safety standards administered by the Food Safety and Standards Authority of India; (iv) environmental regulations under the Environment (Protection) Act, 1986, the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981; (v) fire safety regulations; (vi) the Digital Personal Data Protection Act, 2023 and related obligations relating to data collected from visitors, buyers and sellers on our digital platforms; (vii) foreign exchange regulations under the Foreign Exchange Management Act, 1999, applicable to cross-border transactions on the Expo Bazaar platform; and (viii) export control and customs regulations applicable to the goods facilitated through the Expo Bazaar platform. Any non-compliance with applicable laws or regulations could result in penalties, fines, suspension or revocation of licences, restrictions on the conduct of events, adverse publicity and reputational damage. We cannot assure you that all of our regulatory approvals and licences are, or will continue to be, in full force and effect, or that we will not be subject to regulatory actions or investigations in the future.

Cyclical in the hospitality industry.

Our results of operations are subject to cyclical variations in demand. Auto Expo - The Motor Show and ELECRAMA are each held every two years. In fiscal years in which these events are not scheduled at our venue, our revenue from the Third-Party Events vertical will be materially lower than in the preceding fiscal year. The total number of events we hosted, managed and/or organised declined from 61 in Fiscal 2024 to 51 in Fiscal 2025 and further to 46 in Fiscal 2026. Revenue from our Hotels and Hospitality vertical is directly correlated with event activity at our India Expo Centre and Mart. Revenue from this vertical was ₹163.34 million in Fiscal 2024 and ₹326.68 million in Fiscal 2025, representing an increase of approximately 100.0%, which in part reflects higher event activity and visitor footfall in Fiscal 2025. In periods of lower event activity, our hotel occupancy, room revenue and food and beverage revenue are likely to be materially lower.

Key Performance Indicators and Non-GAAP Financial Measures

In addition to our financial results determined in accordance with Ind AS, we consider and use those certain non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. Our management does not consider these non-GAAP financial measures and key performance indicators in isolation or as an alternative to the Restated Consolidated Financial Information. We present these non-GAAP financial measures and key performance indicators because we believe they are useful to our Company in assessing and evaluating our operating performance, and for internal planning and forecasting purposes. We believe these non-GAAP financial measures and key performance indicators, when taken collectively with the Restated Consolidated Financial Information, prepared in accordance with Ind AS, may be helpful to investors as an additional tool to evaluate our ongoing operating results and trends and to compare our financial results to prior periods.

Non-GAAP financial information is not recognized under Ind AS and do not have standardized meanings prescribed by Ind AS. In addition, non-GAAP financial measures and key performance indicators used by us may differ from similarly titled non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on

any single financial measure to evaluate our business. Other companies may calculate non-GAAP metrics differently from the way we calculate these metrics. See “*Risk Factors – Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus*” on page 48.

Set forth below are certain GAAP non-GAAP measures derived from our Restated Consolidated Financial Information for the fiscal years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Particulars	Units	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs				
Revenue from Operations ⁽¹⁾	₹ in million	2,906.29	2,411.54	1,947.34
EBITDA ⁽²⁾	₹ in million	657.38	771.10	550.99
EBITDA Margin ⁽³⁾	in %	22.62	31.98	28.29
Net Profit after tax ⁽⁴⁾	₹ in million	311.55	386.37	233.14
Net Profit Margin ⁽⁵⁾	in %	10.72	16.02	11.97
Return on Net Worth ⁽⁶⁾	in %	11.94	16.74	11.76
Return on Capital Employed ⁽⁷⁾	in %	16.36	21.17	13.13
Debt-Equity Ratio ⁽⁸⁾	in times	0.05	0.11	0.16
Fixed Asset Turnover Ratio ⁽⁹⁾	in times	1.90	1.51	1.15
Operational KPIs				
Revenue from Third Party Events and Exhibitions ⁽¹⁰⁾	in %	56.44	59.26	60.80
Revenue from Own IP Events and Exhibitions ⁽¹¹⁾	in %	10.99	12.91	13.73
Revenue from Managed Events and Exhibitions ⁽¹²⁾	in %	9.77	6.11	8.54
Total Third Party Events and Exhibitions ⁽¹³⁾	in numbers	33.00	38.00	55.00
Total Own IP Events and Exhibitions ⁽¹⁴⁾	in numbers	7.00	11.00	4.00
Total Managed Events and Exhibitions ⁽¹⁵⁾	in numbers	4.00	2.00	2.00
Total Halls ⁽¹⁶⁾	in numbers	16.00	14.00	14.00
Total Hall Area ⁽¹⁷⁾	in square metres	76,484.00	64,888.00	64,888.00
Revenue from Hotels and Hospitality services ⁽¹⁸⁾	in %	13.55	13.55	8.39
Total Rooms Available ⁽¹⁹⁾	in numbers	136.00	136.00	136.00
Room Occupancy Rate ⁽²⁰⁾	in %	55.88	51.86	28.63
Revenue from Supply Chain Management services ⁽²¹⁾	in %	3.92%	3.42%	2.69%
Revenue from Mart Maintenance and Others ⁽²²⁾	in %	5.33%	4.75%	5.85%

Notes:

1. Revenue from operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information.
2. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before tax for the fiscal and adding back finance costs and depreciation and amortization expenses.
3. EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
4. Net Profit after tax represents the restated profits of our Company after deducting all expenses.
5. Net Profit margin is calculated as restated net profit after tax for the fiscal divided by revenue from operations.
6. Return on Net Worth is calculated as Net Profit after tax attributable to the owners of the company (as restated) for the end of the fiscal divided by Average Net worth as at the end of the fiscal. Average net worth means the average of the net worth of current and previous fiscal. Net worth means the aggregate value of the paid-up share capital and other equity.
7. Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, total borrowings, total lease liabilities and deferred tax liabilities (net of deferred tax assets) of the current and previous fiscal).
8. Debt-equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings and lease liabilities. Total equity includes the aggregate value of the paid-up share capital, other equity and non-controlling interest.
9. Fixed Asset Turnover Ratio is calculated as revenue from operations divided by average fixed assets. Average fixed assets means average of the fixed assets for the current and previous fiscal. Fixed asset represents the aggregate of property, plant and equipment and right-of-use assets.
10. Revenue from Third Party Events and Exhibition is calculated as aggregate of revenue from third party events and exhibitions, divided by the revenue from operations.
11. Revenue from Own IP Events and Exhibition is calculated as aggregate of revenue from own IP events and exhibitions, divided by the revenue from operations.
12. Revenue from Managed Events and Exhibition is calculated as aggregate of revenue from managed events and exhibitions, divided by the revenue from operations.
13. Total Third Party Events and Exhibitions represents the total number of such events and exhibitions held during the fiscal.

14. Total Own IP Events and Exhibitions represents the total number of such events and exhibitions held during the fiscal.
15. Total Managed Events and Exhibitions represents the total number of such events and exhibitions held during the fiscal.
16. Total Halls represent the number of operational halls as at the end of the fiscal.
17. Total Hall Area represents the total built-up area of the hall in square meters.
18. Revenue from Hotels and Hospitality services is calculated as revenue from room income, food, restaurants and banquet, as appearing in the restated consolidated financial information, divided by the revenue from operations.
19. Total Rooms Available represents the total number of rooms available during the fiscal across hotels owned, leased or operated by the company.
20. Hotel Occupancy Rate is calculated as actual rooms booked during the fiscal divided by the total rooms available during the fiscal.
21. Revenue from Supply Chain Management services is calculated as revenue from trading services and revenue from sale of products, as appearing in the restated consolidated financial information, divided by the revenue from operations.
22. Revenue from Mart Maintenance and Others is calculated as revenue from maintenance services and others (including revenue from ad shoots, film shooting and booking of meeting rooms) divided by the revenue from operations.

Below are the reconciliations for the non-GAAP measures used to derive the values shown in the table above.

PAT Margin

The following table sets forth our PAT Margin, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, for Fiscal 2026, Fiscal 2025 and Fiscal 2024. PAT Margin is calculated as profit for the year/period divided by revenue from operations.

(₹ in millions, except percentages)

Particulars	For the fiscal year ended March 31,		
	2026	2025	2024
Profit for the year/period (A)	311.55	386.37	233.14
Revenue from Operations (B)	2,906.29	2,411.54	1,947.34
PAT Margin (C=A/B)	10.72%	16.02%	11.97%

Our profit after tax margins (PAT Margin) were 10.72%, 16.02% and 11.97% in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

EBITDA, EBIT and EBITDA Margin

The following table sets forth our earnings before interest, taxes, depreciation and amortisation expenses (“**EBITDA**”), earnings before interest and taxes (“**EBIT**”) and EBITDA Margin, including a reconciliation of each such financial measure to the Restated Consolidated Financial Information for the Fiscal 2026, Fiscal 2025 and Fiscal 2024.

(₹ in millions, except percentages)

Particulars	For the fiscal year ended March 31,		
	2026	2025	2024
Revenue from Operations (A)	2,906.29	2,411.54	1,947.34
Profit before tax (before share of profit / (loss) of Joint Venture / Associate) (B)	425.77	523.00	289.93
Add: Finance costs (C)	24.97	34.11	38.15
Add: Depreciation and amortisation expense (D)	206.64	213.99	222.91
EBITDA (E=B+C+D)	657.38	771.10	550.99
EBIT (F=E-D)	450.74	557.11	328.08
EBITDA Margin (G=E/A)	22.62%	31.98%	28.29%

Our EBITDA increased/decreased at a CAGR of 9.23% to ₹657.38 million in Fiscal 2026 from ₹550.99 million in Fiscal 2024. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, our EBITDA was ₹657.38 million, ₹771.10 million and ₹550.99 million, respectively, with corresponding EBITDA margins of 22.62%, 31.98% and 28.29%.

Return on Equity, Return on Capital Employed and Debt/Equity Ratio

The following table sets forth our Return on Equity, Return on Capital Employed and Debt/Equity Ratio, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, for the Fiscal 2026, Fiscal 2025 and Fiscal 2024.

- Return on Equity is calculated as profit for the fiscal attributable to the owners of the company divided by Average Equity attributable to the owners of the company for the fiscal. Average Equity attributable to the owners of the company is calculated as the average of the total equity attributable to the owners of the company at the beginning of the fiscal and at the end of the fiscal.
- Return on Capital Employed is calculated as EBIT divided by Average Capital Employed. Average capital Employed has been calculated as the average of Capital Employed at the beginning of the fiscal and end of the fiscal. Capital Employed is calculated as the sum of total equity, non-current borrowings, current borrowings, non-current lease liability, current lease liability and deferred tax liability/(asset).
- Debt/Equity Ratio is calculated as Total Debt divided by total equity. Total Debt is calculated as sum of non-current and current borrowings (including lease liabilities) at the end of the fiscal.

(₹ in millions, except percentages)

Particulars	For the fiscal year ended March 31,		
	2026	2025	2024
Profit for the fiscal attributable to the owners of the company (A)	315.55	399.40	252.72
Total equity attributable to the owners of the company at the beginning of the fiscal (B)	2,540.86	2,231.97	2,065.66
Total equity attributable to the owners of the company at the end of the fiscal (C)	2,745.08	2,540.86	2,231.97
Average Equity (D = (B+C)/2)	2,642.97	2,386.42	2,148.82
Return on Equity (E=A/D)	11.94%	16.74%	11.76%
Total Equity (F)	2,752.89	2,541.59	2,245.49
Non-Current Borrowings (G)	-	15.58	138.56
Current Borrowings (H)	5.96	150.32	94.17
Non-Current Lease Liabilities (I)	118.80	114.00	110.02
Current Lease Liabilities (J)	7.78	7.40	7.76
Net Deferred Tax Liabilities/(Assets) (K)	(113.64)	(89.67)	(71.36)
Total Capital Employed at the end of the fiscal (L=F+G+H+I+J+K)	2,771.79	2,739.22	2,524.64
Total Capital Employed at the beginning of the fiscal (M)	2,739.22	2,524.64	2474.52
Average Capital Employed (N=(L+M)/2)	2,755.51	2,631.93	2,499.58
EBIT (O)	450.74	557.11	328.08
Return on Capital Employed (P=O/N)	16.36%	21.17%	13.13%
Debt/Equity Ratio (Q=(G+H+I+J)/F)	0.05	0.11	0.16

Fixed Asset Turnover Ratio

The following table sets forth Fixed Asset Turnover Ratio, including a reconciliation of each such financial measure to the Restated Consolidated Financial Information for the Fiscal 2026, Fiscal 2025 and Fiscal 2024. Fixed Asset Turnover Ratio is calculated as Revenue from Operations for the fiscal divided by Average Fixed Assets for the Fiscal. Average Fixed Asset represents average of Fixed Assets as at the beginning of the Fiscal and as at the end of the Fiscal. Fixed Asset represents Property, Plant and Equipment and Right-of-use Asset.

(₹ in millions, except percentages)

Particulars	For the fiscal year ended March 31,		
	2026	2025	2024
Property, Plant and Equipment (A)	1,246.67	1,370.58	1,375.71
Right-of-use Asset (B)	216.23	218.76	222.28
Total Fixed Assets as at the end of the Fiscal (C=A+B)	1,462.90	1,589.34	1,597.99
Total Fixed Assets as at the beginning of the Fiscal (D)	1,589.34	1,597.99	1774.99
Average Fixed Assets (E=(C+D)/2)	1,526.12	1,593.67	1,686.49

Particulars	For the fiscal year ended March 31,		
	2026	2025	2024
Revenue from Operations (F)	2,906.29	2,411.54	1,947.34
Fixed Asset Turnover Ratio (G=F/E)	1.90	1.51	1.15

SIGNIFICANT ACCOUNTING POLICIES

Set forth below is a summary of our material accounting policies adopted in preparation of the Restated Summary Statements.

Basis of preparation - Compliance

The Restated Consolidated Financial Information of India Exposition Mart Limited ("**the Company or the Issuer**") and its subsidiaries (collectively, the "**Group**"), its associate and joint venture comprises of the Restated Consolidated Statement of Assets and Liabilities as at 31st March, 2026 and as at 31st March, 2025, and as at 31st March, 2024, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Cash Flow Statement for the years ended 31st March, 2026 and 31st March, 2025, and 31st March 2024, the Restated Consolidated Statement of Changes in Equity and the Summary Statement of Material Accounting Policies and other explanatory information (collectively, the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus (the "**DRHP**"), to be prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**").

The Restated Consolidated Financial Information have been prepared by the Company in terms of the requirements of:

- Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, and 2024, to reflect same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the year ended March 31, 2026, as applicable;
- Do not require any adjustment for modification as there is no modification in the underlying audit reports on the consolidated financial statements.
- Does not reflect the effects of events that occurred subsequent to the respective dates of the board meetings for adoption of financial statements.

The Restated Consolidated Financial Information have been prepared on the historical cost basis.

The Restated Consolidated Financial Information is presented in ₹ millions, except where otherwise indicated.

Basis of preparation and presentation

The Restated Consolidated Financial Information have been prepared on the historical cost basis as explained in the accounting policies below, except for the following:

- certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In estimating the fair value of an asset or a liability, the Group considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the head of finance.

Significant valuation issues are reported to the board of directors.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly, and
- Level 3 inputs are unobservable inputs for the asset or liability.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

All amounts disclosed in the Restated Consolidated Financial Information and notes have been rounded off to the nearest ₹ millions as per the requirement of Schedule III, unless otherwise stated.

The preparation of these Restated Consolidated Financial Information requires the use of certain critical accounting judgements and estimates. It also requires the management to exercise judgement in the process of applying the Group's accounting policies. The areas where estimates are significant to the Restated Consolidated Financial Information, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group until the date on which such control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

(iii) Joint Arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

In the case of joint ventures, parties having joint control of the arrangements have rights to the net assets and obligations for the liabilities, relating to such arrangements.

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post - acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Restated Consolidated Financial Information includes the financial information of India Exposition Mart Limited and its subsidiaries and associates for the year ended March 31, 2026, for the year ended March 31, 2025 and for the year ended March 31, 2024 as set out below:

Name of the Company	Country of Incorporation	% age Holding	% age Holding	% age Holding
		As at	As at	As at
		31.03.2026	31.03.2025	31.03.2024
Expo Digital India Private Limited	India	98.00%	65.40%	65.40%
Garment Technology Expo Private Limited (Subsidiary w.e.f 17th April 2025)	India	76.00%	49.00%	0.00%
Expo Digital SCM, Inc. (Subsidiary of Expo Digital India Private Limited)	USA	100.00%	100.00%	100.00%
Expo Digital SCM BV (Subsidiary of Expo Digital India Private Limited)	Netherland	100.00%	100.00%	100.00%
Expo Bazaar USA, Inc. (Joint Venture of Expo Digital India Private Limited)	USA	0.00%	0.00%	50.00%

Summary of material accounting policies

The Board of Director's of Expo Digital India Private limited (Subsidiary Company) vide its meeting held on 28th February 2023 has decided to dissolve Expo Bazaar USA Inc. from 13th March 2024. The Necessary procedure to this effect shall follow.

a) Current versus non-current classification

The Group presents assets and liabilities in balance sheet based on current/non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve Months after the reporting period, or
- Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle

b) Measurement of fair values

The Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group has taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the assets or liabilities either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

c) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables are initially recognised when they are originated. All other financial assets and liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial instrument is any contract that gives rise to a financial asset or a financial liability or equity instrument of the Group.

i. Recognition and initial measurement

A financial asset or financial liability is initially measured at fair value plus, for an item not recorded at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

iii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is measured at:

- amortised cost, or
- Fair value through other comprehensive income (FVOCI) or
- Fair value through Profit or Loss (FVTPL)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI– equity investment). This election is made on an investment-by-investment basis.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity. Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets. Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

i. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the

Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired. The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

ii. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

d) Property Plant and Equipment's (PPE):

i. Property Plant and Equipment's (PPE)

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of profit and loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method, and is generally recognised in the statement of profit and loss. Depreciation is calculated from the first day of the month of acquisition for newly acquired assets.

Estimated Useful life of assets are as follows:

Type of Assets	Estimated Useful Life (years)	Useful life as prescribed under schedule -II (years)
Land (leasehold)	Lease period	Lease period

Buildings & Road	3 to 30 Years	3 to 30 Years
Plant and Machinery	8 to 15 Years	15 Years
Office Equipment	3 to 10 Years	5 to 10 Years
Computer and other IT Equipment	3 to 6 Years	3 to 6 Years
Furniture & Fixture	8 to 10 Years	8 to 10 Years
Vehicles	6 to 8 Years	6 to 10 Years

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are useful Life as per Schedule II of Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under:

Leasehold Improvements are amortised over the period of lease or as per schedule II Part C, whichever is lower.

Assets individually costing up to ₹ 5,000 are fully depreciated on purchase.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. The management believes that the useful lives as given above best represent the period over which management expects to use these assets.

e) Intangible assets

i. Goodwill

Goodwill is not amortised, but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

ii. Intangible Assets

Intangible Assets are capitalised on the basis of costs incurred to acquire and bring the intangible asset to use. These are stated at acquisition costs, net of accumulated amortization and accumulated impairment losses, if any.

iii. Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in Statement of profit and loss as incurred.

iv. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in amortisation in the statement of profit and loss. For intangible assets with finite lives, amortization is provided on a straight-line basis over the estimated useful lives of the acquired intangible assets as per the estimated amortisation period below.

Type of Assets	Estimated Amortisation period
Website	15 years
Software	5 years
Trademark	10 years
Other*	10 years

* Non -Compete & Non -Solicitation fee paid in relation to Business Estimated Amortisation period 15 years 5 years 10 years 10 years.

Software & website are amortized on straight-line basis over a period of 5 years. Trademark & Non-Compete fees are amortised on straight-line basis over a period of ten years. Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

f) Impairment

i. Impairment of Financial assets

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower;- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Loss allowances for trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115- Revenue from contracts with customers are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than three years past due for Exhibition and nine years for Mart.

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets

or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

ii. Impairment of non financial assets

The Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

g) Employee Benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined contribution plans

In accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, employees of the Group are entitled to receive benefits under the provident fund, a defined contribution plan, under which both the employee and the Group make monthly contributions at the prescribed rates. These contributions are remitted to the recognised provident fund administered by the Regional Provident Fund Commissioner. The employee contributes 12% of the applicable basic salary and the Group contributes an equal amount, subject to the statutory wage ceiling applicable under the Act. The Group has no legal or constructive obligation to pay any further amounts. Contributions to the defined contribution plan are recognised as an employee benefit expense in the Statement of Profit and Loss in the period during which the related employee services are rendered.

iii. Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Every employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Group or retirement, whichever is earlier.

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling').

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss

iv. National Pension System

The Company makes defined contribution towards National Pension System for certain employees for which company has no further obligation. The Company's contribution towards Employee Pension System is charged to Statement of Profit and Loss.

v. Other long-term employee benefits

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

h) Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

i) Revenue recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

However, Goods and Services Tax (GST) is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognized. The Company recognized revenue when (or as) a performance obligation was satisfied, i.e. when 'control' of the goods and services underlying the particular performance obligation were transferred to the customer. Further, revenue from sale of goods and services is recognized based on a 5-Step Methodology which is as follows:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation in contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue excludes taxes collected from customers on behalf of the government which are levied such as Goods and Services Tax. The performance obligation is satisfied and recognized as revenue overtime, if one of the following criteria is met:

- i. The performance does not create assets with an alternate use and has an enforceable right to payment for performance completed to date.
- ii. The performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- iii. The customer simultaneously receives and consumes the benefits provided.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied. When performance obligation is satisfied by delivering the promised goods or services it creates a contract-based asset on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount revenue recognized this give rise to a contract liability.

Revenue from services performed over time is recognised on a straight-line basis or based on the stage of completion, as the customer simultaneously receives and consumes the benefits from the services provided by the Company.

Sale of services

Revenue from fairs and exhibitions primarily comprises income from exhibitors. Exhibition revenue is recognised on occurrence of the exhibition.

The Company charges maintenance from the mart owners. Revenue from mart maintenance is recognized on accrual basis in accordance with the substance of the relevant agreement.

Revenue from conferences and other services is recognized on accrual basis in accordance with the substance of the relevant agreement.

Hospitality Services

Rooms, Food and Beverage & Banquets-Revenue from Rooms, Food and Beverage & Banquets is recognised as the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food & Beverage sale and banquet services which is recognised once the room is occupied food and beverages are sold and banquet services have been provided as per the contract with customer.

Other Allied Services- In relation to laundry income, communication income, health club income, airport transfers income and other allied services, the revenue for such services are recognised by reference to the time of service rendered.

Other Income

Interest income is recognized on time proportion basis taking into account the amount outstanding and applicable interest rates.

Revenue from rentals is recognized on accrual basis in accordance with the substance of the relevant agreement.

Revenue from electricity and other charges recovered from the lessees are recognized on accrual basis in the period in which related expenses are incurred.

The Company charges mart transfer charges for granting of permission on transfer of mart to new owners. Mart transfer charges are recognised in the year in which the said permission is granted for transfer of mart.

Income from vocational courses is recognised on time proportion basis for the duration of the course.

j) Recognition of interest income or expense and dividend income

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset or to the amortised cost of the liability.

Dividend income is recognised in Statement of Profit and Loss on the date on which the Group's right to receive payment is established.

k) Leases

i. Determining whether an arrangement contains a lease

The Group assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (1) the contract involves the use of an identified asset, (2) the Group has substantially all of the economic benefits from the use of the asset through the period of the lease, and (3) the Group has the right to direct the use of the asset.

ii. Assets held under leases

At the date of commencement of the lease, the Group recognizes a ROU asset and a corresponding lease liability for all lease arrangements under which it is a lessee, except for short-term leases and low value leases.

For short-term leases and low value leases, the Group recognizes the lease payments as an expense on a straight-line basis over the term of the lease. The lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the future lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest.

l) Income Tax

Income tax comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent recognised directly in equity or in other comprehensive income.

i. Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity and it is intended to settle the current tax assets and liabilities on a net basis or simultaneously.

m) Earnings Per Share:

Basic earnings per equity share are arrived at based on net profit or loss after tax for the period/ year divided by the weighted average number of equity shares outstanding during the year.

Diluted earning per equity share is determined after adjusting the above for dilutive potential equity shares.

n) Cash and Cash Equivalents:

In the statement of cash flows, cash and cash equivalents include cash in hand, balance with banks, demand deposits with banks and other short-term highly liquid investments with original maturities of 3 months or less.

o) Contingent Liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

p) Share Capital

Equity shares are classified as equity. Incremental costs directly attributable to the issuance of new equity shares are recognized as a deduction from equity.

q) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

r) Foreign Currency Transactions and Translations

The functional currency of the Group is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Transactions in currencies other than the Group's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are translated using mean exchange rate prevailing on the last day of the reporting period. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Treatment of exchange differences

Exchange differences on monetary items are recognized in the Statement of profit and loss in the period in which they arise.

s) Government Grants

Government grants related to depreciable fixed assets are recognized with deferred income approach. Grants that compensate the Company for expenses incurred are recognized as income in the period in which the related costs are incurred.

t) Inventory Valuation

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of transportation and other costs net of

recoverable taxes incurred in bringing them to their respective present location and condition. Cost of stores and spares and Food & Beverages are determined on first in first out (FIFO) basis.

u) Share Based Payments

The Company recognises compensation expense relating to share based payments in accordance with Ind AS 102 Share-based Payment. Stock options granted by the Company to its employees are accounted as equity settled options.

Accordingly, the estimated fair value of options granted that is determined on the date of grant, is charged to statement of Profit and Loss on a straight line basis over the vesting period of options which is the requisite service period, with a corresponding increase in equity.

At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

v) Recognition of Financial Guarantee

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of (i) the amount determined in accordance with the expected credit loss model as per Ind AS 109 and (ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

KEY COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

Set forth below are the key components of our statement of profit and loss from our continuing operations:

Income

Total income consists of revenue from operations and other income.

Revenue from operations. Revenue from operations mainly comprises of revenue from Sale of Services and Sale of Goods. Revenue from Sale of Services further comprises revenue from (i) space rent for fair and exhibitions; (ii) conferences and other services for fair and exhibitions; (iii) maintenance services; (iv) trading services; and (v) room income, food, restaurants and banquet income.

Set forth below is a breakdown of our revenue from operations for the Fiscals indicated as per the Restated Consolidated Financial Information.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ millions)	% of revenue from operations	Amount (₹ millions)	% of revenue from operations	Amount (₹ millions)	% of revenue from operations
Sale of Services						
Space rent for fair and exhibitions	2,206.74	75.93%	1,831.36	75.94%	1,573.02	80.78%
Conferences and other services for fair and exhibitions	56.87	1.96%	78.45	3.25%	66.30	3.40%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ millions)	% of revenue from operations	Amount (₹ millions)	% of revenue from operations	Amount (₹ millions)	% of revenue from operations
Maintenance services	134.83	4.64%	92.47	3.83%	92.32	4.74%
Trading services	4.59	0.16%	5.43	0.23%	1.13	0.06%
Room income, food, restaurants and banquet income	393.87	13.55%	326.68	13.55%	163.34	8.39%
Sale of Goods						
Sale of products	109.39	3.76%	77.15	3.20%	51.23	2.63%
Total Revenue from Operations	2,906.29	100.00%	2,411.54	100.00%	1,947.34	100.00%

For management's purposes, our Company's business is considered to constitute one reporting segment. See "Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information – Note 41 – Segment Reporting" on page 316

Other Income

Other Income primarily comprises of (i) Interest income; (ii) Rental income; (iii) Electricity and other charges recovered; (iv) government grant for depreciable fixed assets and (v) Liabilities no longer required, written back.

Expenses

Total expenses comprise of (i) Purchases of Stock-In-Trade; (ii) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress, (iii) Food & Beverages Consumed; (iv) Employee benefits expense; (v) Finance costs; (vi) Depreciation and amortisation expense; and (vii) Other Expenses.

Purchases of Stock-In-Trade

Purchase of Stock-in-Trade denote the purchase made during the fiscal.

Changes in inventories of finished goods, Stock-in-Trade and work-in-progress

Changes in inventories of finished goods, stock-in-trade and work-in-progress denote the difference between opening and closing balance of Traded Goods.

Food & Beverages Consumed

Food and Beverages Consumed denote the sum of opening stock, purchases during the fiscal, less closing stock of food and beverages.

Employee Benefits Expenses

Employee benefits expenses include (i) Salaries and Wages; (ii) Contribution to provident and other funds; (iii) Share based payment to employees; (iv) Staff welfare expenses; and (v) Director's Commission.

Finance Costs

Finance cost includes (i) Interest paid on term loan; (ii) Interest on finance lease; and (iii) Interest on others.

Depreciation and Amortisation Expenses

Depreciation and amortization expenses include (i) depreciation on property, plant and equipment; (ii) depreciation on right-of-use assets; and (iii) amortization of other intangible assets.

Other Expenses

Other Expenses primarily includes (i) Fairs & Exhibitions expenses; (ii) Housekeeping & technical; (iii) Power and Fuel; (iv) Hiring Charges; (v) Legal and Professional fees; (vi) Repairs and maintenance – buildings; (vii) Repairs and maintenance – machinery; (viii) Marketing expenses; (ix) Advertisement and publicity; (x) Printing and stationery; (xi) Travel and conveyance; (xii) Commission and musical expenses; and (xiii) Software expenses.

Tax Expense

Our tax expense represents the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by deferred tax charges or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

RESULTS OF OPERATIONS AS PER THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following table sets forth select financial information as per the Restated Consolidated Financial Information for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, the components of which are also expressed as a percentage of revenue from operations for such Fiscals:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹in millions)	% of revenue from operations	Amount (₹in millions)	% of revenue from operations	Amount (₹in millions)	% of revenue from operations
Income						
I. Revenue from operations	2,906.29	97.02%	2,411.54	96.72%	1,947.34	95.56%
II. Other income	89.29	2.98%	81.81	3.28%	90.42	4.44%
III. Total income	2,995.58	100.00%	2,493.35	100.00%	2,037.76	100.00%
IV. Expenses						
Purchases of Stock-In-Trade	68.63	2.29%	47.82	1.92%	70.86	3.48%
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	19.81	0.66%	(6.53)	(0.26)%	(36.77)	(1.80)%
Food & Beverages Consumed	63.85	2.13%	61.16	2.45%	28.89	1.42%
Employee benefits expense	370.87	12.38%	275.24	11.04%	198.67	9.75%
Finance costs	24.97	0.83%	34.11	1.37%	38.15	1.87%
Depreciation and amortisation expense	206.64	6.90%	213.99	8.58%	222.91	10.94%
Other expenses	1,813.03	60.52%	1,346.61	54.01%	1,225.13	60.12%
Total expenses	2,567.80	85.72%	1,972.40	79.11%	1,747.84	85.77%
V. Consolidated Profit / (Loss) before tax and exceptional Items (III - IV)	427.78	14.28%	520.95	20.89%	289.92	14.23%
Exceptional items	-	0.00%	-	0.00%	-	0.00%
VI. Share of Profit & (Loss) of Joint Venture/Associate	(2.01)	(0.07)%	2.05	0.08%	0.01	0.00%
Profit/ (Loss) before Tax	425.77	14.21%	523.00	20.98%	289.93	14.23%
VII. Tax expenses						
Current tax	138.01	4.61%	154.74	6.21%	102.21	5.02%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations
Tax for earlier years	-	0.00%	-	0.00%	-	0.00%
Deferred tax expense / (credit)	(23.79)	(0.79)%	(18.11)	(0.73)%	(45.42)	(2.23)%
Total tax expense	114.22	3.81%	136.63	5.48%	56.79	2.79%
VIII. Consolidated Profit/ (Loss) for the year (V - VII)	311.55	10.40%	386.37	15.05%	233.14	11.44%

FISCAL 2026 COMPARED TO FISCAL 2025

Total Income

Total income increased by 20.14% to ₹2,995.58 million in Fiscal 2026 from ₹2,493.35 million in Fiscal 2025, primarily due to a 20.52% increase in revenue from operations to ₹2,906.29 million in Fiscal 2026 from ₹2,411.54 million in Fiscal 2025 and increase in other income of 9.14% to ₹89.29 million in Fiscal 2026 to ₹81.81 million in Fiscal 2025.

Revenue from Operations

The table below sets forth the breakdown of our revenue from operations for Fiscals 2026 and 2025:

Particulars	Fiscal 2026 (₹ in millions)	Fiscal 2025 (₹ in millions)
Sale of Services		
Space rent for fair and exhibitions	2,206.74	1,831.36
Conferences and other services for fair and exhibitions	56.87	78.45
Maintenance services	134.83	92.47
Trading services	4.59	5.43
Room income, food, restaurants and banquet income	393.87	326.68
Sale of Goods		
Sale of products	109.39	77.15
Total Revenue from Operations	2,906.29	2,411.54

Our revenue from operations increased by 20.52 % to ₹2,906.29 million in Fiscal 2026 from ₹2,411.54 million in Fiscal 2025.

The increase in revenue was specifically attributable to the following factors:

- Increase in revenue from third party events by 14.78% from ₹1,429.07 million in Fiscal 2025 to ₹1,640.27 million in Fiscal 2026. Although, the number of total third-party events and exhibitions has reduced from 38 in Fiscal 2025 to 33 in Fiscal 2026, there was an increase of ₹211.20 million in revenue from third party events primarily on account of increase in revenue from (i) IHGF autumn fair by ₹16.57 million; (ii) CPHI & P-Mec exhibition by ₹25.00 million; and (iii) IHGF Spring fair by ₹543.85 million.
- Increase in revenue from own IP events from ₹311.45 million in Fiscal 2025 to ₹319.33 million in Fiscal 2026. Although the number of total own IP events and exhibitions has reduced from 11 in Fiscal 2025 to 7 in Fiscal 2026, increase of ₹7.88 million in revenue from own IP events was primarily on account of revenue from Garment Technology Expo being considered as our own IP on account of acquisition of Garment Technology India Private Limited as a subsidiary in Fiscal 2026.
- Increase in revenue from managed events by 92.78% from ₹147.36 million in Fiscal 2025 to ₹284.07 million in Fiscal 2026 attributable to increase in the total number of managed events and exhibitions from 2 events in Fiscal 2025 to 4 events in Fiscal 2026.

- Our occupancy rate for the Hotels and Hospitality services increased from 51.86% in Fiscal 2025 to 55.88% in Fiscal 2026, resulting in an increase in revenue by 20.57% from ₹326.68 million in Fiscal 2025 to ₹393.87 million in Fiscal 2026.
- Increase in revenue from mart maintenance services by 45.81% from ₹92.47 million in Fiscal 2025 to ₹134.83 million in Fiscal 2026 primarily on account of increment in the maintenance charges during the Fiscal 2026.

Other income

Our other income increased by ₹7.48 million from ₹81.81 million in Fiscal 2025 to ₹89.29 million in Fiscal 2026 indicating an increase of 9.14%. Such increase is primarily on account of increase of ₹11.62 million in liabilities written back, partly set off by decrease in interest income by ₹5.74 million and decrease in rental income by ₹1.79 million.

Expenses

Total expenses increased by 30.19%, from ₹1,972.40 million in Fiscal 2025 to ₹2,567.80 million in Fiscal 2026, in line with the increase in scale of operations. This increase can further be attributed to increase in (i) Purchases of Stock-In-Trade by ₹20.82 million; (ii) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress by ₹26.33 million; (iii) Food & Beverages Consumed by ₹2.69 million; (iv) Employee benefits expense by ₹95.63 million; and (v) Other expenses by ₹466.44 million. Such increase was partly set-off by decrease in (i) Finance Cost by ₹9.14 million; and (ii) Depreciation and Amortization expenses by ₹7.35 million.

Purchase of stock-in-trade, changes in inventories and food & beverages consumed

Our purchase of stock-in-trade, changes in inventories and food & beverages consumed increased in line with overall operations by ₹49.84 million from ₹102.45 million representing 4.25% of our revenue from operations in Fiscal 2025, to ₹152.29 million representing 5.24% of revenue from operations in Fiscal 2026.

Employee benefits expenses

Our employee benefits expense increased to ₹370.87 million in Fiscal 2026 from ₹275.24 million in Fiscal 2025, representing an increase of 34.74%. This increase was primarily attributable to increase in (i) Salaries and wages by ₹87.58 million; (ii) Contribution to provident and other funds by ₹5.49 million; and (iii) Staff welfare expenses by ₹1.83 million. Increase in salaries and wages was majorly on account of increase in the number of employees in our Company from 270 as of March 31, 2025 to 364 as of March 31, 2026.

Finance costs

Our finance costs decreased to ₹24.97 million in Fiscal 2026 from ₹34.11 million in Fiscal 2025. This decrease was primarily attributable to decrease in interest on term loan by ₹9.73 million on account of repayment of loan during fiscal 2026.

Depreciation and amortization expenses

Depreciation and amortisation expense decreased by 3.43%, from ₹213.99 million in Fiscal 2025 to ₹206.64 million in Fiscal 2026, on account decrease in depreciation on property, plant and equipment by ₹9.51 million partly set-off by increase in amortization of other intangible assets by ₹2.09 million and depreciation on right-of-use assets by ₹0.07 million. Depreciation on property, plant and equipment decreased on account of reduction in additions of property, plant and equipment from ₹200.93 million in Fiscal 2025 to ₹72.44 million in Fiscal 2026.

Other expenses

Other expenses increased by 34.64 % from ₹1,346.61 million in Fiscal 2025 to ₹1,813.03 million in Fiscal 2026. Further, other expenses as a percentage of our revenue from operations increased from 55.84% in Fiscal 2025 to 62.38% in Fiscal 2026. The increase in our other expenses was primarily due to the following:

- Fairs and exhibition expenses: Our fairs and exhibition expenses increased by 66.93% from ₹611.21 million in Fiscal 2025 to ₹1,020.32 million in Fiscal 2026. The fairs and exhibition expenses as a percentage of revenue from operations increased from 25.35% in Fiscal 2025 to 35.11% in Fiscal 2026.

Such increase was primarily on account of increase in (i) setup charges by ₹276.07 million; and (ii) license fees by ₹123.38 million. Setup charges increased primarily on account of additional IHGF event during Fiscal 2026 pursuant to which the setup charges with respect to such event increased from ₹143.41 million in Fiscal 2025 to ₹436.89 million in Fiscal 2026. License fees increased from ₹1.64 million in Fiscal 2025 to ₹163.52 million in Fiscal 2026 primarily on account of increase in events held at venue other than our India Expo Centre and Mart which increased from 1 event in fiscal 2025 to 5 events in Fiscal 2026.

- Housekeeping and technical charges: housekeeping and technical charges increased by 4.12% from ₹175.28 million in Fiscal 2025 to ₹182.51 million in Fiscal 2026 in line with increase in operations.
- Power and fuel: the power and fuel charges increased by 16.11% from ₹131.96 million in Fiscal 2025 to ₹153.22 million in Fiscal 2026 in line with increase in overall operations.
- Hiring charges: hiring charges increased by 27.36% from ₹47.81 million in Fiscal 2025 to ₹60.89 million in Fiscal 2026.

Share of Profit/(Loss) of Joint Venture/Associate

This represents our share in the Profit / (Loss) of our associate company Garment Technology India Private Limited. Our share in the Profit/(Loss) decreased by ₹4.06 million from ₹2.05 million in Fiscal 2025 to ₹(2.01) million in Fiscal 2026.

Profit/ (loss) before tax

Our other expenses as a percentage of revenue from operations has increased from 55.84% in Fiscal 2025 to 62.38% in Fiscal 2026. Such increase was primary on account of increase in the fairs and exhibition expenses which, as a percentage of revenue from operations increased from 25.35% in Fiscal 2025 to 35.11%. Such increase in the fair and exhibition expenses was primarily on account of increase in setup charges and license fees as mentioned above. On account of the aforementioned reasons, our revenue restated profit before tax decreased by 18.60 % from ₹523.00 million in Fiscal 2025 to ₹425.77 million in Fiscal 2026.

Income tax expense

Our total tax expenses decreased, in line with decrease in the Profit before tax, by 16.40 % to ₹114.22 million in Fiscal 2026 from ₹136.63 million in Fiscal 2025. This decrease was on account of; (i) 10.81% decrease in our current tax to ₹138.01 million in Fiscal 2026 from ₹154.74 million in Fiscal 2025; and (ii) 31.36% decrease in our deferred tax expenses to ₹(23.79) million in Fiscal 2026 from ₹ (18.11) million in Fiscal 2025. Our tax expense as a percentage of profit before tax was 26.83% for Fiscal 2026 compared to 26.12% for Fiscal 2025.

Profit/ (loss) for the year

Due to the factors mentioned above, our total expenses as a percentage of revenue from operations increased from 81.79% in Fiscal 2025 to 88.35% in Fiscal 2026. As a result, our profit for the year as a percentage of revenue from operations decreased from 16.02% in Fiscal 2025 to 10.72% in Fiscal 2026. Hence, our profit for the year decreased by 19.37 % to ₹311.55 million in Fiscal 2026 from ₹386.37 million in Fiscal 2025.

FISCAL 2025 COMPARED TO FISCAL 2024

Total Income

Total income increased by 22.36 % to ₹2,493.35 million in Fiscal 2025 from ₹2,037.76 million in Fiscal 2024, primarily due to a 23.84 % increase in revenue from operations to ₹2,411.54 million in Fiscal 2025 from ₹1,947.34 million in Fiscal 2024, partially set off by a decrease in other income by 9.52% from ₹90.42 million in Fiscal 2024 to ₹81.81 million in Fiscal 2025.

Revenue from Operations

The table below sets forth the breakdown of our revenue from operations for Fiscals 2025 and 2024:

Particulars	Fiscal 2025 (₹ in million)	Fiscal 2024 (₹ in million)
Sale of Services		
Space rent for fair and exhibitions	1,831.36	1,573.02
Conferences and other services for fair and exhibitions	78.45	66.30
Maintenance services	92.47	92.32
Trading services	5.43	1.13
Room income, food, restaurants and banquet income	326.68	163.34
Sale of Goods		
Sale of products	77.15	51.23
Total Revenue from Operations	2,411.54	1,947.34

Our revenue from operations increased by 23.84 % to ₹2,411.54 million in Fiscal 2025 from ₹1,947.34 million in Fiscal 2024.

The increase in revenue was specifically attributable to the following factors:

- Increase in revenue from third party events by 20.70% from ₹1,184.01 million in Fiscal 2024 to ₹1,429.07 million in Fiscal 2025. Although, the number of total third-party events and exhibitions has reduced from 55 in Fiscal 2024 to 38 in Fiscal 2025, there was an increase in revenue primarily from (i) IHGF Autumn by ₹172.69 million; (ii) Eleccrama by ₹138.86 million; (iii) Printpack India by ₹99.21 million; (iv) Bauma Conexpo India ₹87.05 million; and (v) Electronica India by ₹72.31 million. Such increase in revenue was partly setoff by decrease in revenue from IHGF Spring by ₹233.41 million.
- Increase in revenue from own IP events from ₹267.31 million in Fiscal 2024 to ₹311.45 million in Fiscal 2025 which is supplemented by an increase in the number of total own IP events and exhibitions from 4 in Fiscal 2024 to 11 in Fiscal 2025.
- While the total number of managed events and exhibitions have been the same at 2 each for the Fiscal 2024 and Fiscal 2025, there was a marginal decrease in revenue from managed events by 11.43% from ₹166.38 million in Fiscal 2024 to ₹147.36 million in Fiscal 2025. Such decrease was on account of decrease in revenue from IFEX by ₹45.36 million partly setoff by an increase in revenue from Bharat Tex by ₹26.34 million.
- Our occupancy rate for the Hotels and Hospitality services increased from 28.63% in Fiscal 2024 to 51.86% in Fiscal 2025, resulting in an increase in revenue by 100.00% from ₹163.34 million in Fiscal 2024 to ₹326.68 million in Fiscal 2025.

Other income

Our other income decreased by ₹8.61 million from ₹90.42 million in Fiscal 2024 to ₹81.81 million in Fiscal 2025 indicating a decrease of 9.52%, primarily on account of decrease interest income and rental income by ₹4.27 million and 2.41 million, respectively.

Expenses

Total expenses increased by 12.85%, from ₹1,747.84 million in Fiscal 2024 to ₹1,972.40 million in Fiscal 2025, in line with the increase in scale of operations. This increase can further be attributed to increase in (i) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress by ₹30.24 million; (ii) Food & Beverages Consumed by ₹32.27 million; (iii) Employee benefits expense by ₹76.57 million; and (iv) Other expenses by ₹121.48 million. Such increase was partly set-off by decrease in (i) Purchases of Stock-In-Trade by ₹23.04 million; (ii) Finance Cost by ₹4.04 million; and (ii) Depreciation and Amortization expenses by ₹8.92 million.

Purchase of stock-in-trade, changes in inventories and food & beverages consumed

Our purchase of stock-in-trade, changes in inventories and food & beverages consumed increased in line with overall operations by ₹39.47 million from ₹62.98 million representing 3.23% of our revenue from operations in Fiscal 2024, to ₹102.45 million representing 4.25% of revenue from operations in Fiscal 2026.

Employee benefits expenses

Our employee benefits expense increased to ₹275.24 million in Fiscal 2025 from ₹198.67 million in Fiscal 2024, representing an increase of 38.54%. This increase was primarily attributable to increase in (i) Salaries and wages by ₹70.74 million; (ii) Contribution to provident and other funds by ₹5.04 million; and (iii) Director's commission by ₹4.70 million. Increase in salaries and wages was majorly on account of increase in the number of employees in our company from 245 as of March 31, 2024 to 270 as of March 31, 2025.

Finance costs

Our finance costs decreased to ₹34.11 million in Fiscal 2025 from ₹38.15 million in Fiscal 2024. This decrease was primarily attributable to decrease in interest on term loan by ₹8.76 million on account of repayment of loan during fiscal 2025, which was partially set-off by an increase in the other interest expenses by ₹4.40 million.

Depreciation and amortization expenses

Depreciation and amortisation expense decreased by 4.00%, from ₹222.91 million in Fiscal 2024 to ₹213.99 million in Fiscal 2025, on account decrease in depreciation on property, plant and equipment by ₹10.14 million partly set-off by increase in amortization of other intangible assets by ₹1.22 million.

Other expenses

Other expenses increased by 9.92% from ₹1,225.13 million in Fiscal 2024 to ₹1,346.61 million in Fiscal 2025, while, other expenses as a percentage of our revenue from operations decreased from 62.91% in Fiscal 2025 to 55.84% in Fiscal 2025. The overall increase in our other expenses was primarily due to the following:

- Fairs and exhibition expenses: Our fairs and exhibition expenses increased by 4.32% from ₹585.89 million in Fiscal 2024 to ₹611.21 million in Fiscal 2025. Such increase is primarily attributable to increase in setup charges by ₹49.03 million in fiscal 2025. Setup charges increased primarily during (i) IHGF by ₹17.16 million; (ii) CPHI and PMEC by ₹20.27 million; and (iii) UPITS by 6.42 million. Increase in fair and exhibition expenses was partly setoff by a decrease in the license fees by 26.08 million on account of decrease in the events held at venues other than our India Expo Centre and Mart from 2 events in fiscal 2024 to 1 event in Fiscal 2025.
- Housekeeping and technical charges: housekeeping and technical charges increased by 6.07% from ₹165.25 million in Fiscal 2024 to ₹175.28 million in Fiscal 2025 in line with increase in operations.
- Power and fuel: the power and fuel charges increased by 11.11% from ₹118.76 million in Fiscal 2024 to ₹131.96 million in Fiscal 2025 in line with increase in overall operations.
- Hiring charges: hiring charges increased by 16.80% from ₹40.94 million in Fiscal 2024 to ₹47.81 million in Fiscal 2025.
- Repairs and maintenance - buildings: Our repairs and maintenance – buildings increased by 337.60% from ₹13.26 million in Fiscal 2024 to ₹58.01 million in Fiscal 2025.

Share of Profit/(Loss) of Joint Venture/Associate

This represents our share in the Profit / (Loss) of our associate company Garment Technology India Private Limited during Fiscal 2025 and our share in the Profit / (Loss) of our Joint Venture Expo Bazaar USA Inc. during the Fiscal 2024. Our share in the Profit increased by ₹2.04 million from ₹0.01 million in Fiscal 2024 to ₹2.05 million in Fiscal 2025.

Profit/ (loss) before tax

Our other expenses as a percentage of revenue from operations has decreased from 62.91% in Fiscal 2024 to 55.84% in Fiscal 2025. Such decrease was primary on account of relatively marginal increase in fair and exhibition expenses which increased by 4.32% while such expense as a percentage of revenue from operations decreased from 30.09% in Fiscal 2024 to 25.35% in Fiscal 2025. Due to the aforementioned reasons, our restated profit before tax as a percentage of revenue from operations increased from 14.89% in Fiscal 2024 to 21.69% in Fiscal 2025 indicating an increase by 80.39% from ₹289.93 million in Fiscal 2024 to ₹523.00 million in Fiscal 2025.

Income tax expense

Our total tax expenses increased, in line with the increase in the Profit before tax, by 140.59 % to ₹136.63 million in Fiscal 2025 from ₹56.79 million in Fiscal 2024. This increase was on account of; (i) 51.39% increase in our current tax to ₹154.74 million in Fiscal 2025 from ₹102.21 million in Fiscal 2024; and (ii) 60.13% increase in our deferred tax expenses to ₹(18.11) million in Fiscal 2025 from ₹(45.42) million in Fiscal 2024. Our tax expense as a percentage of profit before tax was 26.12% for Fiscal 2025 compared to 19.59% for Fiscal 2024.

Profit/ (loss) for the year

Due to the factors mentioned above, our total expenses as a percentage of revenue from operations decreased from 89.76% in Fiscal 2024 to 81.79% in Fiscal 2025. As a result, our profit for the year as a percentage of revenue from operations increased from 11.97% in Fiscal 2024 to 16.02% in Fiscal 2025. Hence, our profit for the year increased by 65.72% to ₹386.37 million in Fiscal 2025 from ₹233.14 million in Fiscal 2024.

Cash Flows

The following table summarizes our cash flows for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, as per the Restated Consolidated Financial Information:

Particulars	For the fiscal year ended March 31,		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash generated/ (used) from operating activities	528.36	385.57	255.32
Net cash generated/(used) in investing activities	(250.17)	(134.50)	159.53
Net cash generated/ (used) from financing activities	(296.71)	(189.10)	(229.96)
Net (decrease)/ increase in cash and cash equivalents	(18.52)	61.97	184.89
Cash and cash equivalents at the beginning of the year	319.58	256.99	72.03
Exchange differences on translation of foreign currency cash & Cash equivalents	3.40	0.62	0.07
Cash and cash equivalents at the end of the year	304.46	319.58	256.99

Cash flows from operating activities

Fiscal 2026

Net cash flow generated in operating activities for Fiscal 2026 was ₹528.36 million. The profit before tax for the period was ₹427.78 million. Adjustments for non-cash and other items included depreciation and amortisation expense of ₹206.64 million, finance cost of ₹24.97 million, interest income of ₹38.82 million, liabilities no longer written back of ₹11.68 million, and rental income of ₹9.70 million for the Fiscal 2026.

Operating profit before working capital changes amounted to ₹605.06 million. Changes in working capital, including an increase in trade receivables by ₹168.22 million, an increase in other assets by ₹61.34 million, a decrease in other financial assets by ₹24.68 million, a decrease in inventories by ₹17.76 million, an increase in trade payables by ₹120.48 million, an increase in financial liabilities of ₹40.51 million, an increase in other liabilities by ₹26.07 million and an increase in provisions by ₹5.69 million. After accounting for income tax payment (net of refunds) of ₹82.33 million, net cash flow from operating activities stood at ₹528.36 million for the Fiscal 2026.

Fiscal 2025

Net cash flow generated in operating activities for Fiscal 2025 was ₹385.57 million. The profit before tax for the period was ₹520.95 million. Adjustments for non-cash and other items included depreciation and amortisation expense of ₹213.99 million, finance cost of ₹34.11 million, interest income of ₹44.56 million, and rental income of ₹11.49 million for the Fiscal 2025.

Operating profit before working capital changes amounted to ₹718.56 million. Changes in working capital, including an increase in trade receivables by ₹43.11 million, a decrease in other assets by ₹24.16 million, an increase in other financial assets by ₹44.82 million, an increase in inventories by ₹15.52 million, a decrease in trade payables by ₹103.15 million, a decrease in financial liabilities of ₹20.73 million, an increase in other liabilities by ₹17.54 million and a decrease in provisions by ₹2.08 million. After accounting for income tax

payment (net of refunds) of ₹145.28 million, net cash flow from operating activities stood at ₹385.57 million for the Fiscal 2025.

Fiscal 2024

Net cash flow generated in operating activities for Fiscal 2024 was ₹255.32 million. The profit before tax for the period was ₹289.93 million. Adjustments for non-cash and other items included depreciation and amortisation expense of ₹222.91 million, finance cost of ₹38.15 million, interest income of ₹48.83 million, and rental income of ₹13.90 million for the Fiscal 2024.

Operating profit before working capital changes amounted to ₹498.82 million. Changes in working capital, including an increase in trade receivables by ₹30.12 million, a decrease in other financial assets by ₹38.70 million, an increase in other assets by ₹89.58 million, an increase in inventories by ₹33.14 million, an increase in trade payables by ₹151.18 million, a decrease in financial liabilities of ₹61.61 million, a decrease in other liabilities by ₹1.60 million and a decrease in provisions by ₹0.59 million. After accounting for income tax payment (net of refunds) of ₹216.74 million, net cash flow from operating activities stood at ₹255.32 million for the Fiscal 2024.

Cash used in Investing Activities

Fiscal 2026

Net cash flow used in investing activities for Fiscal 2026 was ₹250.17 million. This primarily comprised of purchase of property, plant and equipment & additions to other intangible assets of ₹622.79 million and investment in associate company ₹8.81 million. The outflow was partially setoff by proceeds from bank deposits of ₹331.36 million, rental income of ₹9.70 million and interest received of ₹40.30 million.

Fiscal 2025

Net cash flow used in investing activities for Fiscal 2025 was ₹134.50 million. This primarily comprised of purchase of property, plant and equipment & additions to other intangible assets of ₹233.83 million and investment in associate company ₹19.34 million. The outflow was partially setoff by proceeds from bank deposits of ₹62.80 million, rental income of ₹11.49 million and interest received of ₹43.35 million.

Fiscal 2024

Net cash flow generated in investing activities for Fiscal 2024 was ₹159.53 million. This primarily comprised of proceeds from sale of property, plant and equipment of ₹14.20 million, proceeds from bank deposits of ₹133.94 million, sale of investment in joint venture of ₹0.03 million, rental income of ₹13.90 million and interest received of ₹49.88 million. The proceeds were partially setoff by purchase of property, plant and equipment & additions to other intangible assets of ₹52.42 million.

Cash flow from/(used) in Financing Activities

Fiscal 2026

Net cash flow utilised in financing activities for Fiscal 2026 was ₹296.71 million. This primarily comprised of repayment of bank overdraft of ₹48.98 million, repayment of term loans by ₹111.53 million, interest paid of ₹12.50 million, dividend paid of ₹92.65 million, lease payments of ₹7.78 million and non-controlling interest of ₹50.07 million. The outflow was partially offset by proceeds from issuance of equity shares to employees of ₹26.80 million.

Fiscal 2025

Net cash flow utilised in financing activities for Fiscal 2025 was ₹189.10 million. This primarily comprised of repayment of term loans by ₹95.49 million, interest paid of ₹21.32 million, dividend paid of ₹92.65 million and lease payments of ₹7.76 million. The outflow was partially offset by proceeds from availing bank overdraft of ₹27.26 million.

Fiscal 2024

Net cash flow utilised in financing activities for Fiscal 2024 was ₹229.96 million. This primarily comprised of repayment of term loans by ₹99.50 million, interest paid of ₹48.57 million, dividend paid of ₹92.50 million and lease payments of ₹7.10 million. The outflow was partially offset by proceeds from issuance of equity shares to non-controlling interests of ₹14.62 million and proceeds from issuance of equity shares to employees of ₹3.09 million.

FINANCIAL INDEBTEDNESS

As at July 31, 2026, our company has no outstanding borrowings.

Contingent Liabilities and Commitments

The following table summarizes our commitment and contingencies as at, March 31, 2026, March 31, 2025 and March 31, 2024, as per the Restated Consolidated Financial Information:

(A) Contingent liabilities

(₹ in millions)			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Contingent liabilities⁽¹⁾			
Income Tax Liability (FY 2008-2009)	-	17.96	17.22
Income Tax Liability (FY 2015-2016)	1.40	1.03	1.03
Income Tax Liability (FY 2019-2020)	32.73	29.99	27.24
Income Tax Liability (FY 2021-2022)	-	0.18	0.18

For further information on our contingent liabilities as at March 31, 2026, March 31, 2025, March 31, 2024 as per Ind AS 37, see “Financial Information” on page 316.

(B) Contractual obligations and Commitments

The following table sets forth certain information relating to future payments due under known contractual commitments as of March 31, 2026, March 31, 2025 and March 31, 2024 aggregated by type of contractual obligation:

(₹ in millions)			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided	432.69	8.16	0.83
Corporate guarantee given on behalf of subsidiary Company	20.00	50.00	50.00

For details, see “Restated Consolidated Financial Statements – Notes forming part of the Restated Consolidated Financial Statements – Note 43 – Commitment and Note 42 - Contingent Liabilities” on pages 316 and 316

Off-Balance Sheet Arrangements

Except as disclosed elsewhere in this Draft Red Herring Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

Capital Expenditures

In the Fiscal 2026, Fiscal 2025 and Fiscal 2024, our capital expenditure towards additions to property, plant and equipment, intangible assets and capital work in progress were ₹622.79 million, ₹233.83 million, and ₹52.42 million, respectively.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. All the transactions with related parties are in compliance with the Companies Act, 2013, SEBI Listing Regulations, relevant accounting standards and other statutory compliances. For details of our related party transactions, see “Summary of Related Party Transactions” on page 72.

Quantitative and Qualitative Analysis of Market Risks

Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- i. Market risk
- ii. Credit risk
- iii. Liquidity risk

The Holding Company's board of directors has overall responsibility for the establishment and oversight of the Holding Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Holding Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Holding Company's risk management policies are established to identify and analyse the risks faced by the Holding Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Holding Company's activities.

Market Risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Holding Company's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

A. Interest rate risk

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments was as follows:

Exposure to interest rate risk

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Financial assets			
Term deposits	351.61	711.46	728.93
Term deposits included in cash and cash equivalents	36.40	138.70	139.18

Fair Value Sensitivity Analysis for Fixed Rate Instruments:

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers; loans and investment in bonds.

Exposure to credit risk:

The carrying amount of financial assets and contract assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade Receivables (gross)	513.93	344.72	303.65
Cash & cash equivalents	304.46	319.58	256.99
Bank balances other than cash and cash equivalents	340.92	672.28	735.08

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Other Financial assets	45.24	71.25	25.22

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associated with the country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available. Sale limits are established for each customer and reviewed yearly.

The Company limits its exposure to credit risk from trade receivables by establishing a maximum payment period of one to three months for its customers.

The maximum exposure to credit risk for trade receivables and contract assets at the reporting date by type of category was:

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fair and exhibition	290.28	156.44	135.32
Mart maintenance	155.15	146.77	145.94
Hospitality	50.12	36.17	16.65
Sale of products	18.38	5.34	5.74

The Company allocates each exposure to a credit risk based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to external ratings and cash flow projections and available press information about customers) and applying experienced credit judgement.

An expected credit loss rate is calculated for each category of receivables i.e. license and Consultancy, Implementation, Maintenance and Support services, based on delinquency status and actual credit loss experience over the past three years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Company's view of economic conditions over the expected lives of the receivables.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in each category.

The following Table shows Financial Assets which are exposure to credit risk using Expected Credit Loss (ECL) as at March 31, 2026:

(₹ in million)

Particulars	Gross Amount	Expected Probability of Default	Expected Credit Loss	Carrying amount net of impairment provision
Financial assets to which loss allowance is measured using 12 months Expected Credit Loss (ECL)				
Cash & cash equivalents	304.46	-	-	304.46
Bank balances other than cash and cash equivalents	340.92	-	-	340.92
Other financial assets	45.24	-	-	45.24
Financial assets to which loss allowance is measured using lifetime Expected Credit Loss (ECL)				
Trade receivables	513.93	8.12%	41.73	472.20

The following Table shows Financial Assets which are exposure to credit risk using Expected Credit Loss (ECL) as at March 31, 2025:

(₹ in million)

Particulars	Gross Amount	Expected Probability of Default	Expected Credit Loss	Carrying amount net of impairment provision
Financial assets to which loss allowance is measured using 12 months Expected Credit Loss (ECL)				
Cash & cash equivalents	319.58	-	-	319.58
Bank balances other than cash and cash equivalents	672.28	-	-	672.28
Other financial assets	71.25	-	-	71.25
Financial assets to which loss allowance is measured using lifetime Expected Credit Loss (ECL)				
Trade receivables	344.72	11.65%	40.18	304.54

The following Table shows Financial Assets which are exposure to credit risk using Expected Credit Loss (ECL) as at March 31, 2024:

(₹ in million)

Particulars	Gross Amount	Expected Probability of Default	Expected Credit Loss	Carrying amount net of impairment provision
Financial assets to which loss allowance is measured using 12 months Expected Credit Loss (ECL)				
Cash & cash equivalents	256.99	-	-	256.99
Bank balances other than cash and cash equivalents	735.08	-	-	735.08
Other financial assets	25.22	-	-	25.22
Financial assets to which loss allowance is measured using lifetime Expected Credit Loss (ECL)				
Trade receivables	303.65	12.53%	38.04	265.61

Movement in the allowance for impairment in respect of trade receivables

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	40.18	38.04	32.14
Provided during the year	1.55	2.14	5.90
Balance at the end of the year	41.73	40.18	38.04

Financial instrument (other than Trade receivable):

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted equity securities, government bonds and certificates of deposit which are funds deposited at a bank for a specified time period. Other loans are mainly provided mainly to employees which have very minimal risk because of the nature of such loans. In other financial assets, that are not past dues and not impaired, there were no indication of default in repayment as at the year end.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage

to the Company's reputation. The Company uses activity-based costing to cost its services, which assists it in monitoring cash flow requirements and optimising its cash return on investments.

The Company aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash outflows on financial liabilities (other than trade payables) over the next 9 months. The Company also monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables and other financial liabilities. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude the impact of netting agreements:

(₹ in million)

As at 31 March 2026	Carrying amount	Contractual cash flows				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings	5.96	5.96	-	-	-	5.96
Lease liabilities	126.58	7.78	7.78	7.40	2,317.29	2,340.25
Trade payables	315.17	315.17	-	-	-	315.17
Other financial liabilities	110.69	110.69	-	-	-	110.69
Total	558.40	439.60	7.78	7.40	2,317.29	2,772.07

(₹ in million)

As at 31 March 2025	Carrying amount	Contractual cash flows				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings	165.90	153.77	19.29	-	-	173.06
Lease liabilities	121.40	7.40	7.36	7.36	2,324.66	2,346.79
Trade payables	204.56	204.56	-	-	-	204.56
Other financial liabilities	69.92	69.92	-	-	-	69.92
Total	561.78	435.65	26.65	7.36	2,324.66	2,794.33

(₹ in million)

As at 31 March 2024	Carrying amount	Contractual cash flows				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings	232.73	84.65	104.63	43.95	-	233.23
Lease liabilities	117.78	7.76	7.40	7.36	2,332.02	2,354.54
Trade payables	307.77	307.77	-	-	-	307.77
Other financial liabilities	90.64	118.33	-	-	-	118.33
Total	748.92	518.51	112.03	51.31	2,332.02	3,013.87

Reservations, Qualifications and Adverse Remarks Included in Financial Statements

Except as stated below, there have been no reservations or qualifications or adverse remarks of our Statutory Auditors in the Fiscals 2026, 2025 and 2024:

The audit reports on the financial statements as at and for the Fiscals 2026, 2025 and 2024 contained the following emphasis of matter paragraphs:

During Fiscal 2024 as per the report on the Audit of the Restated Consolidated Financial Statements in clause 13 under the heading of Other Matters, the respective statutory auditor reported the following:

“We did not audit the Financial Statements/ financial information of 3 subsidiary companies, whose Financial Statements/ financial information reflect total assets of ₹146.15 million and net assets of ₹ 70.40 million as at March 31, 2024, total revenues of ₹ 56.19 million, total comprehensive income (comprising of loss and other comprehensive income) ₹ (56.61) lakhs and cash inflows (net outflows) amounting to ₹ 4.81 million for the period ended on that date, as considered in the Restated Consolidated Financial Statements. The Restated Consolidated Financial Statements also include the Group's share of net profit of ₹ 0.01 million for the year ended March 31, 2024, as considered in the Restated Consolidated Financial Statements, in respect of 1 joint venture, whose Financial Statements / Financial Information have not been audited by us. The Financial Statements / Financial Information of subsidiary companies have been audited by other auditors whose reports have been furnished to us by the Management and the Financial Statements / Financial Information of joint venture is unaudited and have been furnished by the management and our opinion on the Restated Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary companies, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary companies, is based solely on the reports of the other auditors and in so far as it relates to the amounts and disclosures included in respect of the joint venture, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid joint venture, is based solely on such unaudited Financial Statements / Financial Information provided by the management. In our opinion and according to the information and explanations given to us by the Management, the unaudited Financial Statements/ Financial Information of the joint venture are not material to the Group. Our opinion on the Restated Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.”

During the Fiscal 2025 as per the report on the Audit of the Restated Consolidated Financial Statements in clause 13 under the heading of Other Matters, the respective statutory auditor reported the following:

“We did not audit the Financial Statements/ financial information of 3 subsidiary companies, whose Financial Statements/ financial information reflect total assets of ₹ 180.21 million and net assets of ₹ 47.36 million as at March 31, 2025, total revenues of ₹ 85.84 million, net cash inflows/(outflows) amounting to ₹ (2.62 million), Profit/(Loss) after tax of ₹ (39.40 million) and total other comprehensive income & loss of ₹ (39.35 million) for the year ended on that date, as considered in the Restated Consolidated Financial Statements. The Financial Statements / Financial Information of subsidiary companies have been audited by other auditors whose reports have been furnished to us by the Management and the Financial Statements / Financial Information of our opinion on the Restated Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the such subsidiary companies, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary companies, is based solely on the reports of the other auditors. Our opinion on the Restated Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.”

During the Fiscal 2026 as per the report on the Audit of the Restated Consolidated Financial Statements in clause 13 under the heading of Other Matters, the respective statutory auditor reported the following:

“We did not audit the Ind AS Financial Statements/ financial information of 3 subsidiary companies, whose Ind AS Financial Statements/ Financial information reflect total assets of ₹ 182.96 million and net assets of ₹ 59 million as at March 31, 2026, total revenues of ₹ 138.96 million, net cash inflows/(outflows) amounting to ₹ 4.01 million, Profit/(Loss) after tax of ₹ (41.74 million) and total other comprehensive income & loss of ₹ (41.76 million) for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. The Ind AS Financial Statements / financial information of these subsidiary companies have been audited by other auditors whose reports have been furnished to us by the Management and the Ind AS Financial Statements / Financial information of our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the such subsidiary companies, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary companies, is based solely on the reports of the other auditors. Our opinion on the Consolidated Ind AS Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.”

Unusual or Infrequent Events or Transactions

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Significant Economic Changes that Materially Affected or are likely to affect income from continuing operations

Except as described in this Draft Red Herring Prospectus, there have been no significant economic changes, including changes in market conditions, regulatory environment, inflationary pressures, or other macroeconomic factors that have materially affected, or are reasonably likely to materially affect, our income from continuing operations.

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above and the uncertainties described in “*Risk Factors*” on page 24. To our knowledge, except as disclosed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have had, or are expected to have, a material impact on our business or results of operations.

Future Relationship between Cost and Revenue

Other than as described in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 24, 240 and 388, respectively, to the knowledge of our management, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

New Products or Business Segments

Other than as described in “*Our Business*” on page 240 of this Draft Red Herring Prospectus, there are no new products or business segments in which we operate.

Significant Dependence on Single or Few Customers or Suppliers

Customers

Our revenue from events and exhibitions is concentrated among a limited number of customers across our Third-Party Events, Managed Events and Own Intellectual Properties verticals. Our top one, top five and top ten customers accounted for approximately 40.61%, 68.30% and 75.00%, respectively, of our revenue from events and exhibitions in Fiscal 2026, compared with 18.92%, 55.64% and 69.52%, respectively, in Fiscal 2025, and 26.76%, 55.86% and 64.01%, respectively, in Fiscal 2024.

For further details, see “*Risk Factor - Our revenue from events and exhibitions is concentrated among a limited number of customers, and the loss of, or a significant reduction in business from, any of our major customers could materially adversely affect our business, results of operations, financial condition and cash flows*” on page 27.

Suppliers

We rely on third-party service providers for providing services, which inter alia includes stand fabrication, food and beverage services, housekeeping services, security services, technical management services and visitors’ management services. Our fairs and exhibition expenses along with housekeeping and technical charges accounted for 41.39%, 32.61% and 38.57% of our revenue from operations during the Fiscals 2026, 2025 and 2024 respectively.

For further details, see “*Risk Factor - We work with third-party service providers whose actions are outside of our control and could materially and adversely affect our business, financial condition and results of operations. Further, our expenses are concentrated among a limited number of third-party service providers and suppliers*” on 27.

Segment Reporting

As required by Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for about allocating resources to the segment and assessing its performance. There are two reportable operating segments under Ind AS 108 “Operating Segments” notified under the Companies (Indian Accounting Standard) Rules, 2015, namely (i) organising fair & exhibitions; and (ii) hospitality.

For further information relating to our segment reporting, see “*Restated Consolidated Financial Information – Note 41 – Segment Reporting*” on page 316

Seasonality/ Cyclicalities of Business

Our business is not subject to seasonal variations.

Changes in the accounting policies, if any, in the Fiscals 2026, 2025 and 2024, and their effect on our profits and reserves

There are no changes in the accounting policies in the last three Fiscal Years.

Competitive Conditions

We operate in a competitive environment and expect competition in our industry from existing and potential competitors to intensify. If we fail to compete effectively, it will have a material adverse effect on our business, financial condition, results of operations and cash flows Please refer to “*Our Business*”, “*Industry Overview*”, and “*Risk Factors*” above on pages 240, 198, and 24, respectively, for further information on our industry and competition.

Material Developments after March 31, 2026 that may affect our future results of operations

There have been no significant developments after March 31, 2026, the date of the last financial statements contained in this Draft Red Herring Prospectus, to the date of filing of this Draft Red Herring Prospectus, except as disclosed below:

Incorporation of a step-down subsidiary of our Company by our subsidiary Company ‘Expo Digital India Private Limited’:

The Board of Directors of Expo Digital India Private Limited in the meeting held on June 29, 2026 approved formation of a subsidiary company in United Kingdom as Expo Digital SCM UK Limited. Further, Expo Digital SCM UK Ltd. has been incorporated with Companies House, Cardiff on July 21, 2026.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2026, derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Restated Consolidated Financial Information" and "Risk Factors" on beginning on pages 388, 316 and 24, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer as at March 31, 2026	As Adjusted for the proposed Offer [#]
Total borrowings		
Current borrowings (excluding current maturity of long term borrowings) (A)*	5.96	[●]
Non-current borrowings (including current maturity of long term borrowings) (B)*	-	[●]
Total borrowings (C) = (A)+(B)	5.96	[●]
Total Equity		
Equity share capital (D)*	374.72	[●]
Other equity (E)*	2,370.36	[●]
Non-controlling interest (F)	7.81	
Total Equity (G) = (D) + (E) +(F)	2,752.89	[●]
Total Capital		
Ratio: Non-current borrowings / Total Equity	-	[●]
Total Borrowings / Total equity	0.00	[●]

* These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).

[#] To be populated upon finalization of the Offer Price. The corresponding post-Offer capitalization data for each of the amounts given in the above table is not determinable at this stage and hence the same has not been provided in the above statement.

FINANCIAL INDEBTEDNESS

Our Company may avail credit facilities in their ordinary course of business for purposes such as, amongst other things, meeting the working capital requirements and other business requirements.

Our Board is empowered to borrow monies, in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association.

For further details regarding the borrowing powers of our Company, see “*Our Management –Borrowing Powers*” on page 300.

As on July 31, 2026, our Company has no outstanding borrowings.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, in accordance with the Materiality Policy set out hereunder, as on the date of the Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including any notices received for such criminal proceedings and matters which are at first information report stage, even if no cognizance has been taken by any court) involving our Company, Subsidiaries, or our Directors, our Key Managerial Personnel and Senior Management (“**Relevant Parties**”). However, with respect to cases involving our Company under Section 138 of the Negotiable Instruments Act, 1881, which are in the ordinary course of business, the aggregate number of cases and aggregate amount involved in such proceedings shall be disclosed in a generic manner without providing specific details; (ii) actions taken /penalties imposed by statutory and/or regulatory authorities (including all penalties and notices) against our Relevant Parties; (iii) claims related to direct and indirect taxes in a consolidated manner, giving the number of cases and total amount; In the event any tax matters involve an amount exceeding the threshold proposed in (i) below, in relation to the Relevant Parties, individual disclosures of such tax matters will be included; (iv) other pending litigation as determined to be a material litigation by our Board as per the Materiality Policy involving the Relevant Parties and (v) litigation involving our Group Companies which have a material impact on our Company. For the purposes of (iv) above, in terms of Materiality Policy adopted by resolution of our Board dated August 4, 2026.

Pursuant to the Materiality Policy adopted by our Board August 4, 2026, for the purposes of (v) above, any pending litigation involving the Relevant Parties, has been considered ‘material’ and accordingly, disclosed in this Draft Red Herring Prospectus where:

- (i) the claim/ dispute amount, to the extent quantifiable, exceeds the lower of (a) 2% of turnover as per the Restated Consolidated Financial Information for Fiscal 2026; or (b) 2% of net worth based on the Restated Consolidated Financial Information of Fiscal 2026, or (c) 5% of the average of absolute value of profit or loss after tax, as per the Restated Consolidated Financial Information of our Company for the last three Fiscals, whichever is lower;

Accordingly, 5% of the average of the absolute value of the profit or loss of our Company based on the Restated Consolidated Financial Information of the preceding three financial years disclosed in this Draft Red Herring Prospectus, i.e., ₹ 15.52 million has been considered as the Materiality Threshold for the Relevant Parties for the purposes of the Draft Red Herring Prospectus.

- (ii) where monetary liability is not quantifiable or does not exceed the Materiality Threshold, the outcome of any such pending proceedings may have a material bearing on the financial position, business, operations, prospects or reputation of the Company; and
- (iii) the decision in such a proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Materiality Threshold or have a material adverse effect on the business, performance, prospects, operations, financial position or reputation of the Company

It is clarified that for the above purposes, pre-litigation notices received by any of the Relevant Parties, Key Managerial Personnel, and Senior Management from third parties (excluding such notices issued by any statutory/ regulatory/ governmental/ tax authorities or notices threatening criminal action) (“**Pre-Litigation Notices**”) shall, unless otherwise decided by the Board, not to be considered as an outstanding litigation until such time that the Relevant Parties are impleaded as parties in the proceedings before any judicial/ arbitral forum. Pre-Litigation Notices shall, in any event, not be considered as litigation until such time that Relevant Parties, Key Managerial Personnel, and Senior Management are impleaded as defendants/respondents in litigation/arbitration proceedings initiated before any judicial/arbitral forum, court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy, a creditor shall be considered “material”, if the outstanding dues to such creditor is equal to or in excess of 5% of the total trade payables of the Restated Consolidated Financial Information of our Company as disclosed in this Draft Red Herring Prospectus (“**Material Creditors**”). Accordingly, as on March 31, 2026, any outstanding dues exceeding ₹ 15.76 million have been considered as material outstanding

dues for the purposes of identification of material creditors and related information in this section. For outstanding dues to any party which is a micro, small or medium enterprise (“MSME”), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder. It is clarified that the Company tracks the outstanding dues to micro and small enterprises and disclosures have been made in this section accordingly.

There are no findings/observations of any of the inspections by SEBI or any other regulator involving our Company which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in the offer document. Further, any outstanding civil litigations/arbitration proceedings involving the Relevant Parties wherein the monetary impact is not quantifiable or does not exceed the Threshold shall be considered ‘material’ and shall be disclosed in the Offer Documents, if the outcome of such litigation could have a material adverse effect on the business, performance, prospects, operations, financial position or reputation of the Company.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated otherwise, the information provided below is as on the date of this Draft Red Herring Prospectus.

I. Litigation involving our Company

Outstanding litigation against our Company

Material Civil Litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations against our Company.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Company.

Actions by regulatory/ statutory authorities

Our Company has received a computation sheet pursuant to an assessment order dated September 19, 2022, passed under Section 143(3) read with Section 144B of the Income-tax Act, 1961 by the National Faceless Assessment Centre (“NFAC”), New Delhi, for Assessment Year 2020-21 alleging a demand of amount aggregating to ₹ 32.73 million, inclusive of interest. Our Company has filed a rectification application dated November 21, 2022. The matter is currently pending.

Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no other material pending proceedings against our Company.

Outstanding litigation initiated by our Company

Material Civil Litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigation initiated by our Company.

Criminal proceedings

ExpoInn Suites and Convention (a unit of our Company) (“**Complainant**”) has filed a criminal complaint dated December 12, 2025, bearing reference number 2510 of 2025 (“**Complaint**”) at the District and Sessions Court at Gautam Budh Nagar, Uttar Pradesh against 100 Sports Management Pvt. Ltd. and its directors (“**Accused**”), under Sections 138, 141 and 142 of the Negotiable Instruments Act, 1881. Our Company has filed the present Complaint alleging dishonour of cheque amounting to ₹ 1.15 million. The matter is currently pending and the next date of hearing is August 19, 2026.

Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no other material pending proceedings filed by our Company.

II. Litigation involving our Subsidiary

Outstanding litigation against our Subsidiaries

Material Civil Litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil litigation against our Subsidiaries.

Criminal Litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Subsidiaries.

Actions taken by Regulatory or Statutory Authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Subsidiaries.

Outstanding litigation initiated by our Subsidiaries

Material Civil Litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil litigation initiated by our Subsidiaries.

Criminal Litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Subsidiaries.

III. Litigation involving our Directors

Outstanding litigations against our Directors

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Directors.

Material Civil Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations against our Directors.

Actions by regulatory/ statutory authorities

A company petition dated March 31, 2024, bearing reference number CP No. 67/241-242/ND/2024 (“**Petition**”) has been filed by Navneet Jhalani (the “**Petitioner**”) against Girish Kumar Agarwal and Ravinder Kumar Passi, among others (“**Respondents**”) under Sections 241, 242 and 244 of the Companies Act, before the National Company Law Tribunal, New Delhi Bench. The Petition relates to the affairs and management of Export Promotion Council of Handicrafts and challenges the AGM/election process conducted for its Committee of Administration during March–April 2024. The Respondents have been impleaded in their capacity as members of the erstwhile Committee of Administration, and no personal allegation, claim or financial liability has been made against them. The matter is currently pending.

Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no other material pending proceedings against our Directors.

Outstanding litigations by our Directors

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by our Directors.

Material Civil Proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings initiated by our Directors.

Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no other material pending proceedings filed by our Directors.

IV. Litigation involving our Key Managerial Personnel

Outstanding litigations against our Key Managerial Personnel

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Key Managerial Personnel.

Actions by regulatory/ statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by regulatory/ statutory authorities against our Key Managerial Personnel.

Outstanding litigations by our Key Managerial Personnel

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by our Key Managerial Personnel.

V. Litigation involving our Senior Management

Outstanding litigations against our Senior Management

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Senior Management.

Actions by regulatory/ statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by regulatory/ statutory authorities against our Senior Management.

Outstanding litigations by our Senior Management

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated by our Senior Management.

VI. Tax proceedings

There are no outstanding tax proceedings involving our Company or Directors except the ones mentioned below.

Nature of case	Number of cases	Aggregate amount involved to the extent ascertainable (₹ in million)
Company		
Direct tax	2	34.13
Indirect tax	NIL	NIL
Subsidiaries		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Directors		
Direct tax	1	15.07
Indirect tax	NIL	NIL

As certified by our Independent Chartered Accountant, by way of their certificate dated August 17, 2026.

VII. Litigation involving our Group Companies

As on the date of this Draft Red Herring Prospectus, our Group Companies are not involved in any pending litigation which may have a material impact on our Company.

VIII. Outstanding dues to creditors

In terms of the Materiality Policy, such creditors are considered ‘material’ to whom the amount due exceeds 5% of the restated consolidated trade payables of our Company, as at March 31, 2026. The trade payables of our Company as at March 31, 2026, was ₹ 315.17 million, owed to a total of 481 creditors. Accordingly, a creditor has been considered ‘material’ if the amount due to such creditor exceeds ₹ 15.56 million as at March 31, 2026.

The details of outstanding dues owed to micro, small and medium enterprises, material creditors and other creditors, as at March 31, 2026, are set out below:

Type of creditors	Number of creditors	Amount involved (₹ in million)
Dues to micro, small and medium enterprises	84	12.65
Dues to material creditors	4	184.27
Dues to other creditors	393	118.25
Total	481	315.17

As certified by our Independent Chartered Accountant, by way of their certificate dated August 17, 2026.

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website of our Company at www.indiaexpormart.com

Confirmation

Except as disclosed in this Draft Red Herring Prospectus, there are no findings or observations of any of the inspections by SEBI or any other regulatory authority in India, which are material and which needs to be disclosed, or non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Material Developments

Except as stated in the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 388, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking their business activities and operations (“Material Approvals”). Except as disclosed herein, we have obtained all material consents, licenses, permissions, registrations and approvals, from various governmental statutory and regulatory authorities, which are necessary for undertaking our current business activities and operations. Except as stated below, no further material approvals from any regulatory authority are required to undertake the Offer or continue such business activities. In the event that any of the approvals and licenses that are required for our business operations expire in the ordinary course of business, we make applications for their renewal from time to time. We have applied for reflecting the name change of our Company pursuant to conversion from a private limited company to a public limited company for certain of our Material Approvals. We have also disclosed below the material approvals (a) applied for but not received; (b) expired and renewal yet to be applied for; and (c) required but not obtained or applied for. Unless otherwise stated, these approvals are valid as on the date of this Draft Red Herring Prospectus. For incorporation details of our Company, see “History and Certain Corporate Matters” on page 279.

For details in connection with the regulatory and legal framework within which our Company operates, see section “Key Regulations and Policies” on page 268. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see “Risk Factors –Our business requires us to obtain and renew certain licenses and permits from government or regulatory authorities and the failure to obtain or renew them in a timely manner may adversely affect our business, financial condition and results of operations” on page 47.

Material Approvals in relation to our Company

I. Approvals relating to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 447.

II. Incorporation details of our Company

- a) Certificate of incorporation dated April 12, 2001, issued by the Deputy Registrar of Companies, N.C.T of Delhi and Haryana at Delhi, under the name “India Exposition Mart Limited.’
- b) The corporate identity number (“CIN”) of our Company is: U82300DL2001PLC110396*

**At the time of incorporation, our Company was issued the CIN U71225DL2001PLC110396. However, the composition of CIN was revised by the Ministry of Corporate Affairs whereafter, a unique 21-digits alphanumeric CIN was introduced by the Ministry that represents and provides basic information about the company comprising listing status, industry code, state code, incorporation year, ownership type, and registration number being allotted to the company. Owing to the change, a revised 21 alphanumeric code/CIN (U99999DL2001PLC110396) was automatically re-allotted and simultaneously updated in the records of the RoC without giving any intimation to our company. Consequently, the CIN mentioned on the incorporation certificate issued to our company differs from that registered with MCA and no documentary record of the change is available with the company or at RoC.*

Pursuant to the alteration of the objects clause of the MOA on June 23, 2026, the CIN of the Company has changed to U82300DL2001PLC110396. The CIN is in effect pursuant to a certificate of registration, of the special resolution confirming alteration of object clause(s), issued by the Registrar of Companies, Central Processing Centre.

- c) Certificate for commencement of business dated June 12, 2001, issued by the Deputy Registrar of Companies, N.C.T of Delhi and Haryana at Delhi;

For additional details of the incorporation of our Company, see “History and Certain Corporate Matters - Brief History of our Company” on page 279.

III. Tax and Trade Related Approvals obtained by our Company

- a) Permanent Account Number, issued by the Income Tax Department, Government of India.
- b) Tax Deduction Account Number, issued by the Income Tax Department, Government of India.

- c) Taxpayer Identification Number, issued by the Assistant Commissioner / Trade Tax Officer of Noida Circle.
- d) Certificate of Importer-Exporter Code issued by the Additional Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India.
- e) Legal Identifier Code issued by the Legal Entity Identifier India Limited.
- f) Goods and services tax registrations issued by the Government of India and the state government for GST payments in the states where we conduct our business operations.

IV. Labour Related Approvals obtained by our Company

- a) Certificate of registration under the Employees Provident Fund and Miscellaneous Provisions Act, 1952.
- b) Certificate of registration under the Employees' State Insurance Act, 1948.
- c) Annual Return filed under the Payment of Gratuity Act, 1972.
- d) Registrations under the Contract Labour (Regulation and Abolition) Act, 1970.

V. Material Approvals in relation to the business and operations of our Company

- a) Udyam registration certificate issued by the Ministry of Micro, Small and Medium Enterprises, Government of India.
- b) Lift Safety Certificate issued by Vidyut Suraksha Authority Gautam Budh Nagar under the Measures related to Safety and Electric Supply Regulation, 2010 where we conduct our business.
- c) Certificate of registration under the state specific shops and establishment acts for the locations where we conduct our business operations.
- d) Consolidated consent to operate and authorisation issued by the Uttar Pradesh Pollution Control Board under the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981.
- e) Certificate of electrical safety issued by Vidyut Suraksha Authority Gautam Budh Nagar under the measures related to safety and electric supply regulation, 2010 where we conduct our business.
- f) License to import and store petroleum in an installation issued by the Joint Chief Controller of Explosives, Agra, under the Petroleum Act, 1934.
- g) Fire NOC issued by Fire Brigade Authority Gautam Budh Nagar.
- h) Food License issued by Department of Food Safety and Drug Administration, Food Safety and Standards Authority of India Government of Uttar Pradesh under the FSS Act, 2006.
- i) Sanitary & Health No Objection Certificate issued by Greater Noida Industrial Development Authority.
- j) Occupancy Certificate issued by Greater Noida Industrial Development Authority.
- k) Registration Cum Membership Certificate issued by the Federation of Indian Export Organisations.
- l) Hotel and Bar License issued by the Department of Excise, Uttar Pradesh, under the Uttar Pradesh Excise (Grant of Bar Licenses) Rules.
- m) Peg Measure Certificate, issued by the Office of the Controller, Legal Metrology, under the Uttar Pradesh Legal Metrology (Enforcement) Rules, 2011.
- n) NIDHI (National Integrated Database of Hospitality Industry), issued by the Ministry of Tourism, Government of India.

o) SARAI License, issued by the District Collector, Gautam Budh Nagar under the SARAI Act, 1867.

Material approvals pending in respect of our Company

VI. Material approvals or renewals applied for but not received:

S. No.	Particulars	Facility / Location	Date of application
1.	Application for FSSAI License	Export Promotion Council for Handicrafts (EPCH): NH 9, New Moradabad, Moradabad (M Corp.), Moradabad Tahsil, Moradabad, Uttar Pradesh, 244001	August 13, 2026

Material approvals expired and not applied for renewal:

NIL

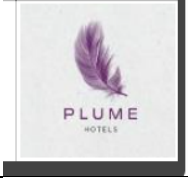
Material approvals required but not applied for or obtained:

NIL

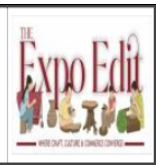
VII. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has 17 registered and valid trademarks as well as made applications for 30 trademarks under various classes including class 9, 16, 35, 38, 42, 99. The details are provided below:

S. No	Application Number	Intellectual Property Right i.e., Trademark & Word	Class	Date of Application	Status	Validity
1	5231998		35	02-12-2021	Registered	02-12-2031
2	5231999	India Exposition Mart Ltd.	35	02-12-2021	Registered	02-12-2031
3	5232000		35	02-12-2021	Registered	02-12-2031
4	4601217		35	07-08-2020	Registered	07-08-2030
5	4601218		35	07-08-2020	Registered	07-08-2030
6	5298355		35, 41 99 Multiclass	24-01-2022	Registered	24-01-2032
7	5298356		35, 41 99 Multiclass	24-01-2022	Registered	24-01-2032
8	5302244		35, 41 99 Multiclass	27-01-2022	Registered	27-01-2032

S. No	Application Number	Intellectual Property Right i.e., Trademark & Word	Class	Date of Application	Status	Validity
9	5302243		35,41 99 Multiclass	27-01-2022	Registered	27-01-2032
10	5267926		35,41 99 Multiclass	30-12-2021	Opposed	Not Applicable
11	5267927		35,41 99 Multiclass	30-12-2021	Registered	30-12-2031
12	5572302		35,41 & 43 99 Multiclass	17-08-2022	Registered	17-08-2032
13	7150204	BEAN & BREW CO.	35,41 & 43 99 Multiclass	30-07-2025	Formalities Check passed	Not Applicable
14	6603919		35,41 99 Multiclass	01-09-2024	Accepted	Not Applicable
15	6495844		35,41 99 Multiclass	24-06-2024	Objected	Not Applicable
16	6495845		35,41 99 Multiclass	24-06-2024	Objected	Not Applicable
17	7150203	IRISÉ HOTELS	35,41 & 43 99 Multiclass	30-07-2025	Formalities Check passed	Not Applicable
18	7109161		35,41 & 43 99 Multiclass	09-07-2025	Formalities Check passed	Not Applicable
19	7150202	Sāraṅga RETREATS	35,41 & 43 99 Multiclass	30-07-2025	Formalities Check passed	Not Applicable
20	7150205	The Shikina	35,41 & 43 99 Multiclass	30-07-2025	Formalities Check passed	Not Applicable
21	6537035		35,41 99 Multiclass	22-07-2024	Objected	Not Applicable

S. No	Application Number	Intellectual Property Right i.e., Trademark & Word	Class	Date of Application	Status	Validity
22	7150206		35,41 & 43 99 Multiclass	30-07-2025	Formalities Check passed	Not Applicable
23	7349725		35,41 99 Multiclass	18-11-2025	Formalities Check passed	Not Applicable
24	7391544		35,41 99 Multiclass	10-12-2025	Formalities Check passed	Not Applicable
25	7740779		35,41 99 Multiclass	20-05-2026	Formalities check passed	Not Applicable
26	7740780		35,41 99 Multiclass	20-05-2026	Formalities check passed	Not Applicable
27	7740778	Alpha FinAI Summit	35,41 99 Multiclass	20-05-2026	Formalities check passed	Not Applicable
28	7740777	Alpha FinAI Expo and Conference	35,41 99 Multiclass	20-05-2026	Formalities check passed	Not Applicable
29	6495843		35,41 99 Multiclass	25-06-2024	Objected	Not Applicable
30	7340004		35,41 & 43 99 Multiclass	13-11-2025	Formalities check passed	Not Applicable
31	7340003		35,41 & 43 99 Multiclass	13-11-2025	Formalities check passed	Not Applicable
32	7428459		35,41 99 Multiclass	29-12-2025	Formalities check passed	Not Applicable
33	7428460		35,41 99 Multiclass	29-12-2025	Formalities check passed	Not Applicable

S. No	Application Number	Intellectual Property Right i.e., Trademark & Word	Class	Date of Application	Status	Validity
34	5192769		9,35,38,42 99 Multiclass	29-10-2021	Registered	29-10-2031
35	5766539	India. Curated	9,35,38,42 99 Multiclass	16-01-2023	Mark Accepted	Not Applicable
36	1699974 [#]		9,35,38,42	30-08-2022	The Status of Protection has been granted by European Union Intellectual Property Office and United Kingdom Intellectual Property Office	30-08-2032
37	7740782		35,9,38 & 42 99 Multiclass	20-05-2026	Formalities Check passed	Not Applicable
38	7749592		35, 41 99 Multiclass	26-05-2026	Formalities Check passed	Not Applicable
39	7815285		35, 41, 99 Multiclass	24-06-2026	Formalities Check passed	Not Applicable
40	7845732		35, 41, 99 Multiclass	08-07-2026	Formalities Check passed	Not Applicable
41	7845733		35, 41, 99 Multiclass	08-07-2026	Formalities Check passed	Not Applicable
42	7873320		35, 41, 99 Multiclass	21-07-2026	Formalities Check Pass	Not Applicable
43	1144554*	GARMENTECH EXPO INTERNATIONAL	16	21-10-2002	Registered	21-10-2032
44	2414051*	GARMENTECH EXPO INTERNATIONAL	35	18-10-2012	Registered	18-10-2032

S. No	Application Number	Intellectual Property Right i.e., Trademark & Word	Class	Date of Application	Status	Validity
45	2424537*	 GTE Garment Technology Expo) International	35	07-11-2012	Objected	Not Applicable
46	2164311*	 GTE Best today, still better tomorrow	41	23-06-2011	Registered	23-06-2031
47	2414050*	GARMENT TECHNOLOGY EXPO	35	18-10-2012	Registered	18-10-2032

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations, group companies of a company include such companies (other than promoter(s) and subsidiary(ies) of such company) (i) with which there are related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards; and (ii) other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above such companies with which there were related party transactions during the period as covered by the Restated Consolidated Financial Information, as covered under the relevant accounting standard (i.e., Ind AS 24) and with respect to point (ii) the monetary value of our Company's transactions with such companies in the most recent financial year and/or relevant stub period for which Restated Consolidated Financial Information is included in this Draft Red Herring Prospectus, exceeds, individually or in the aggregate, 10% of the total restated consolidated revenue of our Company for last three fiscal years.

Based on the above, our Group Companies are set forth below:

Details of our Group Companies

S.No	Group Companies	Registered Office	Websites
1.	Asian Handicrafts Private Limited	J-2/6, B.K. Dutt Market Rajouri Garden, New Delhi, Delhi, India, 110027	www.indiaexpomart.com
2.	Celestial Impressions Private Limited	4467/Xivpahari Dhiraj Sadar Bazar, New Delhi, Delhi, India, 110006	www.indiaexpomart.com
3.	Dileep Essentials Private Limited	618, Mahaveer Nagar Tonk Road, Jaipur, Jaipur, Rajasthan, India, 302018	www.indiaexpomart.com
4.	Dileep Jewel Private Limited	204, 2 nd Floor, Shyam Anukampa, Near Ahinsa Circle C-Scheme, Jaipur, Rajasthan, India, 302001	
5.	Exmart International Private Limited	268, Sant Nagar, East of Kailash, New Delhi, Delhi, India, 110065	www.indiaexpomart.com
6.	Sanyo Koreatex Private Limited	8-H Vandana Building 11-Tolstoy Marg, Central Delhi, New Delhi, Delhi, India, 110001	www.indiaexpomart.com
7.	Vijay Designs Inspiration Private Limited	D-19, UPSIDC, Site-4, Gautam Buddha Nagar, Greater Noida, Uttar Pradesh, India, 201306	www.indiaexpomart.com

In accordance with the SEBI ICDR Regulations, the details of our top five Group Companies have been set out below and certain financial information in relation to these entities i.e., (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of such Group Companies determined on the basis of their market capitalization for listed entities /annual turnover for unlisted entities, for the previous three Fiscals, extracted from their respective audited financial statements is available at the websites as indicated below. Such information should not be considered as part of information that any investor should consider before making any investment decision. Our Company has provided a link to such website solely to comply with the requirements specified under the SEBI ICDR Regulations. Such information should not be considered as part of information that any investor should consider before making any investment decision.

Nature and extent of business interests of our Group Companies

In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

In the properties acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Our Group Companies do not have any interest in any property acquired by our Company in the three years preceding the date of filing this Draft Red Herring Prospectus or proposed to be acquired by it as on the date of this Draft Red Herring Prospectus.

In the transactions for acquisition of land, construction of building, supply of machinery, etc.

Our Group Companies do not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery.

There is no conflict of interest between the lessor of immovable properties (crucial for operations of the Company) and our Company, its Group Companies and their directors.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and our Company, its Group Companies and their directors.

Related Business Transactions

As on the date of this Draft Red Herring Prospectus, except as disclosed in “*Summary of Related party transactions*” on page 72, our Group Companies do not have, (i) any business interest in our Company; or (ii) related business transactions with our Company.

Common pursuits of our Group Companies

As on the date of this Draft Red Herring Prospectus, our Group Companies do not have any common pursuits with our Subsidiaries or the Company. Our Company will adopt the necessary procedure and practices as permitted by law to address any conflict situation, if and when they arise.

Business interests or other interests

Except as disclosed in “*Related Party Transactions*” on page 386, our Group Companies do not have any business interest in our Company.

Litigation

As on the date of this Draft Red Herring Prospectus, our Group Companies are not party to any pending litigation which may have a material impact on our Company. For details, see “*Outstanding Litigation and Material Developments – Litigations involving Group Companies*” on page 436.

SEBI exemption sought by our Company in relation to Group Company

Pursuant to a letter dated August 17, 2026, our Company had sought an exemption from SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations for relaxation of the strict enforcement from (a) identifying Uttar Pradesh Export Promotion Council (the “**Relevant Company**”), as a group company in this Draft Red Herring Prospectus and consequently (b) not disclosing information, confirmation and undertakings with respect to the Relevant Company as per Regulation 2(1)(t) of the SEBI ICDR Regulations, in this Draft Red Herring Prospectus.

The said exemption was sought as the Relevant Company has not provided the requisite information, financial statements and consent from the Relevant Company for the purposes of disclosure in the Offer Documents.

We had reached out to the officials of Relevant Company through an email, seeking provision of audited financial statements for the last three financial years and consent for inclusion of information relating to the Relevant Company. In the said communication, we had contended that the Relevant Company qualifies as a “Group Company” in terms of the SEBI ICDR Regulations. Further, we received a letter from the officials of the Relevant Company expressly clarifying that the Relevant Company has not accepted or admitted that it is a ‘Group Company’ or a related party of our Company within the meaning of the applicable Accounting Standards or the SEBI ICDR Regulations. The Relevant Company further stated that its engagement with our Company arose pursuant to a selection process undertaken in accordance with applicable Government procurement norms for execution of a project and that such commercial dealings, by themselves, do not establish a related party relationship.

The Relevant Company further stated that it is a Section 8 public company and its paid-up capital is wholly contributed by the Government of Uttar Pradesh and it operates substantially through Government grants. It also stated that disclosure of its financial information to a third party, particularly for inclusion in an offer document, would require consideration under applicable law, governance and confidentiality requirements and the directions of the competent Government authority and/or its Board of Directors.

Pursuant to the communications between our Company and the Relevant Company, the latter reiterated its inability to furnish the documents sought by our Company. The Relevant Company further stated that there is no commercial agreement between our Company and the Relevant Company and thus, it was not in a position to provide the documents sought by our Company.

In response, our Company, vide its letter dated August 11, 2026, clarified that its request was not based merely on the fact that our Company and the Relevant Company had commercial dealings, but was made with reference to Regulation 2(1)(t) of the SEBI ICDR Regulations and the disclosure requirements under Schedule VI of the SEBI ICDR Regulations. Our Company further clarified that the determination for the purposes of IPO disclosure was required to be made with reference to the applicable accounting standards and the SEBI ICDR Regulations. Our Company further clarified that the Relevant Company has been identified and disclosed as a related party in the Restated Consolidated Financial Information of our Company. In particular, our Company stated that it has a common director and, pursuant to the applicable related party disclosure requirements under Ind AS 24, transactions with the Relevant Company have been disclosed in our financial statements under the category “Entities in which KMP are interested” and the transactions with the Relevant Company have accordingly been reflected as related party transactions.

In the aforesaid letter, our Company further clarified that, while the primary statutory disclosure obligation under the SEBI ICDR Regulations rests with the issuer, it is necessary for our Company to obtain appropriate information and supporting documentation from the concerned entities so that the disclosures proposed to be made in the Offer Documents are complete, accurate and capable of being appropriately substantiated. Accordingly, our request for the Relevant Company’s audited financial statements and consent was made in connection with our Company’s disclosure and due diligence obligations for inclusion of Relevant Company in the Offer Documents. In view of the applicable definition of “Group Companies”, the disclosure requirements under the SEBI ICDR Regulations, the related party classification of the Relevant Company reflected in our Restated Consolidated Financial Information and the related party transactions and outstanding balances reflected therein, our Company requested the Relevant Company to reconsider its position and facilitate provision of (i) its audited financial statements for the relevant three financial years, (ii) such other financial information as may be required for the disclosures prescribed under the SEBI ICDR Regulations and (iii) confirmation/consent for use and disclosure of the relevant information in the Draft Red Herring Prospectus/Offer Document.

Despite our efforts to obtain the requisite information, financial statements and consent from the Relevant Company for the purposes of the Offer Documents, the Relevant Company has not provided the requested information or consent and has disputed the basis on which our Company has considered it to be a Group Company and/or related party. We have therefore sought an exemption from SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations from the aforesaid identification and disclosure requirements.

For further details, please refer to see *“Risk Factor - Our Company has filed an exemption application dated August 17, 2026 with SEBI for seeking exemption under Regulations 300(1)(c) of the SEBI ICDR Regulations from identifying Uttar Pradesh Export Promotion Council (the “Relevant Company”), as a group company owing to their refusal to be identified or disclosed as part a Group Company in the Offer Documents or in connection with the Offer, or for any such purposes in the future” on page 29.*

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by our Board pursuant to its resolution dated May 21, 2026, and by our Shareholders pursuant to their resolution dated June 23, 2026. Our Board has approved this Draft Red Herring Prospectus and the Draft Abridged Prospectus pursuant to its resolution dated August 17, 2026. For further details, see “*The Offer*” on page 63.

The Selling Shareholders have confirmed and approved their participation in the Offer for Sale in relation to the Offered Shares. For further details, see “*Annexure A*” on page 595.

Our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to a resolution dated August 4, 2026.

The Selling Shareholders have confirmed and approved their participation in the Offer for Sale in relation to the Offered Shares. For further details, see “*The Offer*” on page 63.

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by the SEBI or other governmental authorities

Our Company, Directors, and the Selling Shareholders are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Directors are associated with as promoters or directors have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Company or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the SEBI ICDR Regulations & RBI Master Circular dated July 01, 2016. Our Directors have not been declared as Fugitive Economic Offenders.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner.

There have been no actions initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company and each of the Selling Shareholders (to the extent applicable to them) are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as of the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full Fiscals, i.e., as of and for Fiscal 2026, Fiscal 2025 and Fiscal 2024, of which not more than 50% are held in monetary assets;
- Our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three full Fiscals, i.e., Fiscal 2026, Fiscal 2025 and Fiscal 2024, with operating profit in each of these preceding three Fiscals;
- Our Company has a Net Worth of at least ₹10 million, calculated on a restated and consolidated basis in each of the preceding three full Fiscals, i.e., Fiscal 2026, Fiscal 2025 and Fiscal 2024; and

- Our Company has not changed its name in the last one year.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, restated pre-tax operating profit and Net Worth derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus as of, and for Fiscal 2026, Fiscal 2025 and Fiscal 2024 are set out below:

(in ₹ million unless stated otherwise)

S. No.	Particulars	As of		
		March 31, 2026	March 31, 2025	March 31, 2024
A.	Net tangible assets, as restated and consolidated ⁽¹⁾	2,682.08	2,500.92	2,230.30
B.	Operating Profit, ⁽²⁾ as restated and consolidated	361.45	475.30	237.66
C.	Net worth, as restated and consolidated ⁽³⁾	2,745.08	2,540.86	2,231.97
D.	Monetary assets, as restated and consolidated ⁽⁴⁾	626.72	979.56	921.47
E.	Monetary assets, as restated as a % of Net tangible assets ⁽⁵⁾ , as restated (E)=(D)/ (A) (in %)	23.37%	39.17%	41.32%

* As certified by M/s Nemani Garg Agarwal & Co, (FRN: 010192N) by way of their certificate dated August 17, 2026.

Notes

⁽¹⁾ 'Net tangible assets' means the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and Goodwill as per Ind AS 103 issued by Institute of Chartered Accountants of India.

⁽²⁾ 'Operating Profit' has been calculated as profit before tax excluding other income and finance cost, each on a restated and consolidated basis.

⁽³⁾ 'Net worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

⁽⁴⁾ 'Monetary assets' has been computed as the sum of cash & cash equivalents, bank balances other than cash & cash equivalents and fixed deposits included under other financial assets (current and non-current), excluding earmarked/ lien marked fixed deposits with banks placed as collaterals for default loss guarantees or securities against borrowings.

⁽⁵⁾ Restated monetary assets, as a % of restated net tangible assets means restated monetary assets divided by restated net tangible assets, expressed as a percentage.

Our Company is in compliance with the conditions specified in Regulation 5 of the SEBI ICDR Regulations, to the extent applicable.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person, any option to receive Equity Shares, as of the date of this Draft Red Herring Prospectus.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The Selling Shareholders confirm that the Equity Shares offered as part of the Offer for Sale have been held in compliance with Regulation 8 of the SEBI ICDR Regulations.

There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the states means of finance.

Further, the Equity Shares of our Company held by our Selling Shareholders, Directors, Key Managerial Personnel, Senior Management Personnel, employees, QIBs, and entities regulated by the financial sector regulators (as defined under SEBI ICDR Regulations), to the extent applicable are in dematerialized form.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, BEING CHOICE CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE

SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND THE SELLING SHAREHOLDERS ARE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES FOR THE RESPECTIVE PORTION OF THE EQUITY SHARES BEING OFFERED BY THEM IN THE OFFER FOR SALE, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPECTIVE RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 17, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus and the Prospectus, as applicable, with the RoC in terms of Section 32 the Companies Act. All applicable legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, the Selling Shareholders, our Directors and the BRLM

Our Company, our Directors and BRLM accept no responsibility for statements made in relation to our Company or the Offer other than those confirmed by them in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance. The Selling Shareholders accept no responsibility for any statements made other than those specifically made by the Selling Shareholders in relation to themselves and the Offered Shares. Except when specifically directed in this Draft Red Herring Prospectus, anyone placing reliance on any other source of information, including our Company's website, www.indiaexpomart.com any website of affiliates of our Company, would be doing so at their own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Selling Shareholders (to the extent that the information required pertains to them and their respective Offered Shares) and the BRLM to the public and investors at large and no selective or additional information would be made available by our Company, the Selling Shareholders and the BRLM for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Each of the Selling Shareholders, severally and not jointly, accepts no responsibility for statements or undertakings otherwise than those solely in relation to itself and its respective portion of the Offered Shares, made in this Draft Red Herring Prospectus or in the advertisements or any other material, each as issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.nseindia.com or the respective websites of any affiliate of our Company or the respective websites of the BRLM or the Selling Shareholders would be doing so at his or her own risk. Each of the Selling Shareholders, its respective directors, partners, designated partners, trustees, agents, affiliates, associates, and officers, as applicable, severally and not jointly accept no responsibility for any statements made in this Draft Red Herring

Prospectus other than those specifically made or confirmed by the Selling Shareholders solely in relation to itself as a Selling Shareholder and in relation to its respective portion of the Offered Shares.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the BRLM, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, the BRLM, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and their respective associates (as defined in the SEBI Merchant Bankers Regulations) and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Selling Shareholders, our Group Companies and their respective directors and officers, affiliates, associates or third parties (as applicable) in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders, and their respective group companies, directors, officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

The Offer is being made in India to persons resident in India, including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Systemically Important NBFCs registered with the RBI or trusts under applicable trust law and who are authorized under their constitution to hold and invest in equity shares, insurance companies registered with the IRDAI, permitted provident funds and pension funds, National Investment Fund, insurance funds set up and managed by the army, navy and air force of the Union of India, insurance funds set up and managed by the Department of Posts, Government of India and to NBFC-SI, Eligible FPIs, AIFs, FVCIs, Eligible NRIs and other eligible foreign investors, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, state industrial development corporations and registered multinational and bilateral development financial institutions.

This Draft Red Herring Prospectus shall not constitute an offer to sell or an invitation to subscribe to or purchase Equity Shares offered hereby in any jurisdiction including India. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform themselves about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India.

Bidders are advised to ensure that any Bid from them should not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s)/ competent authorities in Delhi, India, only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders, since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States. Accordingly, the Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off – shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of the BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within such time prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

The Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI. Any expense incurred by our Company on behalf of the Selling Shareholders with regard to interest on such refunds will be reimbursed by the Selling Shareholders in proportion to their respective Offered Shares.

Consents

Consents in writing of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, the legal counsel to the Company as to Indian Law, CRISIL, the BRLM, the Registrar to the Offer, Statutory Auditor, practicing company secretary, the Syndicate Members, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Monitoring Agency to act in their respective capacities, have been obtained/will be obtained prior to filing of the Red Herring Prospectus with the RoC as required under Sections 26 and 32 of the Companies Act, 2013 and filed (as applicable) along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents that have been obtained have not been withdrawn as of the date of this Draft Red Herring Prospectus.

Experts to the Offer

Our Company has not obtained any expert opinions other than as disclosed below:

Our Company has received written consent dated August 17, 2026 from the Statutory Auditor, namely, SCV & Co. LLP, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated August 4, 2026 on the Restated Consolidated Financial Information; and (ii) their certificate dated August 17, 2026 on the statement of possible special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received a written consent dated August 17, 2026 from M/s Nemani Garg Agarwal & Co., Independent Chartered Accountant, holding a valid peer review certificate from ICAI, to include their name in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant of the Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated August 17, 2026 from the practicing Company Secretary, Ritu Mahajan & Associates, to include its name as an ‘expert’ as defined under Section 2(38) of the Companies Act to the extent and in its capacity as practicing Company Secretary in respect of the certificate dated August 17, 2026 issued by it in connection with inter alia the share capital buildup and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Our Company has also received written consent dated August 17, 2026 from M/s Metaphor Creators Private Limited, Independent Chartered Architect to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act to the extent and in their capacity as independent chartered architect in respect to their certificate August 17, 2026 certifying details of India Expo Centre and Mart, amongst others and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed Group Companies, subsidiaries or associate entities during the last three years

Other than as disclosed in the section ‘*Capital Structure*’ on page 85, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any listed Group Companies, Subsidiaries or associate.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Draft Red Herring Prospectus.

Details of Public or Rights Issues by our Company during the last five years

Our Company has not made public issues or undertaken any rights issue during the last five years.

Performance vis-à-vis objects of any public/ rights issue of our Company during the last five years

Our Company has not undertaken any public issues or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Details of Public or Rights Issues by listed subsidiaries of our Company

Our Subsidiaries are not listed on the Stock Exchanges. Further, our Company is a professionally managed company and does not have an identifiable promoter in terms of SEBI ICDR Regulations and the Companies Act.

Price Information of Past Issues Handled by the BRLM (during the current Fiscal and two Fiscals preceding the current Fiscal)

1. Choice Capital Advisors Private Limited

- (i) Price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year) handled by Choice Capital Advisors Private Limited:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
MAINBOARD IPO									
1.	Advance Agrolife Limited	1,928.40	100	BSE	October 08, 2025	114.00	+38.75% [+1.85%]	+31.18% [+4.81%]	+3.72 % [+9.32%]
2.	Shringar House of Mangalsutra Limited	4009.20	165	NSE	September 17, 2025	188.50	+18.79% [+1.01%]	+24.59% [+2.75%]	+13.45% [-7.59%]
3.	Shanti Gold International Limited	3601.10	199	NSE	August 01, 2025	227.55	+10.41% [-0.56%]	+7.37% [+6.06%]	+4.27% [+3.16%]
4.	Prostarm Infosystems Limited	1680.00	105	BSE	June 03, 2025	120.00	+42.25% [+3.71%]	+79.78% [-0.47%]	+64.81% [+6.77%]
SME IPO									
1.	Sotefin Bharat Limited	897.60	187	BSE SME	July 23, 2026	205.00	-	-	-
2.	GenxAI Analytics Limited	546.60	116	NSE Emerge	June 12, 2026	92.80	-27.07% [+2.47%]	-	-
3.	Utssav CZ Gold Jewels Limited	695.00	110	NSE Emerge	August 7, 2024	110.05	+77.00% [+3.49%]	+89.68% [-1.24%]	+106.96% [-3.36%]
4.	Esprit Stones Limited	503.50	87	NSE Emerge	August 2, 2024	93.15	+26.79% [+2.10%]	+9.95% [-1.54%]	+49.92% [-7.31%]
5.	RNFI Services Limited	708.10	105	NSE Emerge	July 29, 2024	199.50	+50.24% [+0.73%]	+5.33% [-2.64%]	+196.91% [-7.02%]
6.	Ramdevbaba Solvent Limited	502.70	85	NSE Emerge	April 23, 2024	112.00	+14.53% [+1.03%]	+10.24% [+9.67%]	+37.77% [+11.12%]

Source: www.nseindia.com and www.bseindia.com for price information and prospectus/basis of allotment of issue details.

- (ii) Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Fiscal):

Financial Year*	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027	2	1444.20	-	1	-	-	-	-	-	-	-	-	-	-
2025-2026	4	11,218.70	-	-	-	-	2	2	-	-	-	-	-	1
2024-2025	4	2409.30	-	-	-	2	1	1	-	-	-	2	2	-

*The information is as on the date of this Draft Red Herring Prospectus

**The information for each of the financial years is based on issues listed during such financial year

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, please see the websites of the BRLM indicated in the table below:

S. No.	Name of the BRLM	Website
1.	Choice Capital Advisors Private Limited	www.choiceindia.com/merchant-investmentbanking

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange as of the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer. For offer related grievances, investors may contact the BRLM, details of which are given in "General Information – Book Running Lead Manager" on page 79.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM with whom the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. In terms of the SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the post-Offer BRLM shall also compensate the investors at the rate higher of ₹100 or 15% per annum of the Bid Amount for the period of such delay. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each

application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non-Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

All grievances (other than from Anchor Investors) in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgement Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All Offer-related grievances of the Anchor Investors may be addressed to the Book Running Lead Manager, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank(s) for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. Our Company, the Book Running Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

Our Company shall, post the filing of this Draft Red Herring Prospectus, apply for the authentication on the SCORES in terms of the SEBI circular no. CIR/OIAE/1/2014 dated December 18, 2014, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and the SEBI circular no.

SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 read with SEBI/HO/OIAE/IGRD/CIR/P/2023/183 December 1, 2023, issued by SEBI in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress shareholder and investor grievances. See *"Our Management – Committees of the Board – Stakeholders' Relationship Committee"* on page 306.

Our Company has appointed Anupam Sharma as the Group - Company Secretary and Compliance Officer for the Offer, and she may be contacted in case of any pre-Offer or post-Offer related problems. For details, see *"General Information"* on page 77.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus and there are no investor complaints pending as of the date of this Draft Red Herring Prospectus.

The Selling Shareholders have authorized the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

Our Company estimates that the average time required by it or the Registrar to the Offer or the relevant Designated Intermediary for the redressal of routine investor grievances shall be three 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.

Disposal of investor grievances by listed Group Companies and listed subsidiaries

As of the date of this Draft Red Herring Prospectus, Our Company does not have any listed subsidiaries or Group Companies.

Exemption from complying with any provisions of securities laws granted by the SEBI

Pursuant to a letter dated August 17, 2026 our Company has sought an exemption from SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations for relaxation of the strict enforcement from (a) identifying Uttar Pradesh Export Promotion Council (the **"Relevant Company"**), as a group company in this Draft Red Herring Prospectus and consequently (b) not disclosing information, confirmation and undertakings with respect to the Relevant Company as per Regulation 2(1)(t) of the SEBI ICDR Regulations, in this Draft Red Herring Prospectus.

The said exemption was sought as the Relevant Company has not provided the requisite information, financial statements and consent from the Relevant Company for the purposes of disclosure in the Offer Documents.

For further details, please refer to see *"Our Group Companies"* and *"Risk Factor - Our Company has filed an exemption application dated August 17, 2026 with SEBI for seeking exemption under Regulations 300(1)(c) of the SEBI ICDR Regulations from identifying Uttar Pradesh Export Promotion Council (the "Relevant Company"), as a group company owing to their refusal to be identified or disclosed as part a Group Company in the Offer Documents or in connection with the Offer, or for any such purposes in the future"* on page 444 and 29.

Other Confirmations

Our Company has no conflict of interest with the lessors of immovable property of the Company (crucial for operations of the Company).

Our Company has no conflict of interest with the suppliers of raw materials and third-party service providers (crucial for operations of the Company).

No person connected with the Offer, except for fees or commission for services rendered in relation to the Offer, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

SECTION VIII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or any other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. The fees and expenses relating to the Offer shall be borne by each of our Company and the Selling Shareholders in the manner agreed to among our Company and the Selling Shareholders and in accordance with applicable law. For details in relation to Offer expenses, see “*Objects of the Offer*” on page 143.

Ranking of the Equity Shares

The Equity Shares being offered, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of the right to receive dividend, voting and other corporate benefit. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment, as per the applicable laws. For further details, see “*Description of Equity Shares and Terms of the Articles of Association Interpretation*” and “*Dividend Policy*” on page 498 and 315, respectively.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, our Memorandum of Association, our Articles of Association, dividend distribution policy of our Company and provisions of the SEBI Listing Regulations and other applicable law. Dividends, if any, declared by our Company after the date of Allotment (pursuant to transfer of Equity Shares from the Offer for Sale), will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association Interpretation*” on pages 315 and 498, respectively.

Face value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 5 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“**Cap Price**”). The Offer Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band, and minimum Bid Lot will be decided by our Company, in consultation with the BRLM in compliance with SEBI ICDR Regulations and shall be published in all editions of [●], a widely circulated English national daily newspaper and all editions of [●], a widely circulated Hindi national daily newspaper, Hindi being the regional language of New Delhi, where our Registered Office is located), each with wide circulation, and advertised at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges to upload on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges.

The Offer Price shall be determined by our Company, in consultation with the BRLM in compliance with SEBI ICDR Regulations, after the Bid/Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “*Description of Equity Shares and Terms of the Articles of Association Interpretation*” on page 498.

Allotment of Equity Shares only in dematerialised form

In terms of Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and the SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated August 31, 2018, among our Company, NSDL and the Registrar to the Offer; and
- Tripartite agreement dated October 5, 2018, among our Company, CDSL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised/electronic form in multiples of one Equity Share of face value of ₹ 5 each subject to a minimum allotment of [●] Equity Shares. For details of Basis of Allotment, see “*Offer Procedure*” on page 472.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Delhi, India.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures, Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, as amended, shall upon the production of such evidence as may be required by our Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are advised to inform their respective Collecting Depository Participants.

Period of operation of subscription list

See “– Bid/Offer Programme” beginning on page 461.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144 A under the U.S. Securities Act, and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bid/Offer Programme

BID/OFFER OPENS ON	[●]⁽¹⁾
BID/OFFER CLOSES ON	[●]^{(2) (3)}

⁽¹⁾ Our Company in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

⁽²⁾ Our Company in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾ UPI mandate end time and date shall be 5:00 p.m. on the Bid/Offer Closing Date, i.e., on [●].

An indicative timetable in respect of the Offer is disclosed below:

Event	Indicative Date
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular, which has also prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. RIBs, Eligible Employees Bidding under Employee Reservation Portion for up to ₹ 0.50 million and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLM.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date, as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders, severally and not jointly, confirms that they shall extend reasonable support and co-operation in relation to the Offered Shares, as may be requested by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, as may be prescribed by the SEBI or under applicable law.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchange. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit confirmation to the BRLM and the Registrar on the daily basis. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

SEBI vide the SEBI ICDR Master Circular has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening

on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, in connection with the allotment and listing procedure within three Working Days from the Bid / Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (Other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in- 1 accounts) – For Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion, other than QIBs and Non-Institutional Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non- Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non- Individual Applications of QIBs and NIIs where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification / Revision / cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders [#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward revision of Bids by Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

*UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date.

[#]QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by RIBs and Eligible Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received up to the closure of timings for acceptance of Bid Cum Application Forms as stated herein and as reported by the Book Running Lead Manager to the Stock Exchanges.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than the prescribed time on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. Neither our Company, nor the Selling Shareholders, nor any member of the Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software / hardware system or otherwise; or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Banks due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Our Company, in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations, provided that the revised Cap Price shall be less than or equal to 120% of the revised Floor Price, the Floor Price shall not be less than the face value of the Equity Shares, and that the revision in the Price Band shall not exceed 20% on either side, *i.e.*, the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period till 5.00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Minimum subscription

As this is an offer for sale by the Selling Shareholders, the requirement of minimum subscription of 90% of the Offer under the SEBI ICDR Regulations is not applicable to the Offer. In the event of under-subscription in the Offer, subject to compliance with Rule 19(2)(b) of the SCRR, the Equity Shares offered by each of the Selling Shareholders shall be Allotted in proportion to the Offered Shares being offered for sale by each Selling Shareholder in the Offer for Sale.

However, if our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from BSE for the Equity Shares being issued or offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR

Master Circular. If there is a delay in refunding beyond the prescribed period, our Company and every Director of our Company, who are officers in default, shall pay interest at the applicable rate in accordance with the Companies Act, the UPI Circulars and any other applicable law.

Each of the Selling Shareholders, severally and not jointly and only to the extent of its respective portion of the Offered Shares, shall refund the money raised in the Offer together with any interest for delays on such money, subject to applicable deductions withholding (if any), as required under Applicable Laws within the prescribed timelines, if applicable, to the Bidders, including unsuccessful Bidders, as applicable, if required to do so for any reason under Applicable Laws, including due to failure to obtain listing or trading approval or pursuant to any direction or order of SEBI or any other Governmental Authority. The Selling Shareholders shall not be responsible to pay such interest unless such delay is caused solely by, or is directly attributable to, an act or omission of such Selling Shareholder in relation to its respective portion of the Offered Shares.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangement for disposal of odd lots

Since the Equity Shares will be traded in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions, if any, on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer paid-up capital of our Company and the Anchor Investor lock-in in the Offer as detailed in “*Capital Structure*” on page 85, and except as provided in the Articles of Association as detailed in “*Description of Equity Shares and Terms of the Articles of Association*” on page 498, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLM, and each of the Selling Shareholders to the extent of their respective portion of the Offered Shares, reserve the right not to proceed with the Offer, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company, in consultation with the BRLM, decides not to proceed with the Offer, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements and Price Band was published, within two working days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisement had appeared and the Stock Exchanges will also be informed promptly.

Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% p.a. of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC and the Stock Exchanges. If our Company, in consultation with the BRLM,

withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI and the Stock Exchanges. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

The Offer is of up to 30,241,002 Equity Shares bearing face value of ₹ 5 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹[●] million comprising a Fresh Issue of up to 7,500,000 Equity Shares by our Company aggregating up to ₹[●] million and an Offer for Sale of up to 22,741,002 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders. For details, see “*The Offer*” beginning on page 63.

The Offer includes an Employee Reservation Portion of up to [●] Equity Shares of face value of ₹ 5 each, aggregating to ₹ [●] million (constituting up to 5% of the post-offer paid-up Equity Share capital), for subscription by Eligible Employees. The Offer less the Employee Reservation Portion is the Net Offer. The Offer and the Net Offer shall constitute [●]% and [●]%, respectively of the post-Offer paid-up Equity Share capital of our Company. The Offer is being made through the Book Building Process. For further details, see “*The Offer*” on page 63.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulations 6(1) and 31 of the SEBI ICDR Regulations.

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company.

Particulars	Eligible Employee/ Employee Reservation Portion [#]	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation ^{*(2)}	Up to [●] Equity Shares of face value of ₹ 5 each	Not more than [●] Equity Shares of face value of ₹ 5 each	Not less than [●] Equity Shares of face value of ₹ 5 each available for allocation or Net Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares of face value of ₹ 5 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/ allocation	Up to [●] % of the post Offer paid-up equity share capital of our Company	Not more than 50% of the Net Offer shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not less than 15% of the Net Offer or the Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation, out of which: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1.00 million provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not less than 35% of the Net Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment/	Proportionate, unless the Employee	Proportionate as follows (excluding the	The allotment of specified securities to each Non-	The allotment to each Retail Individual Bidder shall not

Particulars	Eligible Employee/ Employee Reservation Portion [#]	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
allocation if respective category is oversubscribed*	Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million (net of employee discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for value exceeding ₹0.20 million (net of employee discount, if any), subject to total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of employee discount, if any)	Anchor Investor Portion): (a) [●] Equity Shares of face value of ₹ 5 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) up to [●] Equity Shares of face value of ₹ 5 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹ 5 each) may be allocated on a discretionary basis to Anchor Investors of which (i) 33.33% shall be available for allocation to domestic Mutual Funds (ii) 6.67% for life insurance companies and pension funds subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.	Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations. For details see, “Offer Procedure” on page 472.	be less than the minimum Bid lot, subject to availability of Equity Shares in Retail Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. For details, see “Offer Procedure” on page 472.
Minimum Bid	[●] Equity Shares of face value of ₹ 5 each	Such number of Equity Shares so that the Bid Amount exceeds ₹0.20 million and in multiples of [●] Equity Shares of face value of ₹ 5 each	For Non-Institutional Bidder applying under: a) One - third of the Non-Institutional Category such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹0.20 million For Non-Institutional Bidder applying under: b) Two - thirds of the Non-Institutional Category	[●] Equity Shares of face value ₹ 5 each

Particulars	Eligible Employee/ Employee Reservation Portion [#]	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
			such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount	
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 5 each, so as to ensure that the Bid Amount by each Eligible Employee does not exceed ₹0.50 million less employee discount, if any	Such number of Equity Shares of face value of ₹ 5 each in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Net Offer (excluding the Anchor Portion), subject to applicable limits	For Non-Institutional Bidders applying under (i) one-third of the Non-Institutional Portion (with application size of more than ₹0.20 million and up to ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 5 each such that the Bid Amount does not exceeds ₹1.00 million For Non-Institutional Bidders applying under (ii) two-thirds of the Non-Institutional Portion (with application size of more than ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 5 each not exceeding the size of the Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	Such number of Equity Shares of face value of ₹ 5 each in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹0.20 million
Mode of Allotment	Compulsory in dematerialized form			
Bid Lot	[●] Equity Shares of face value of ₹ 5 each and in multiples of [●] Equity Shares of face value of ₹ 5 each thereafter			
Allotment Lot	[●] Equity Shares of face value of ₹ 5 each, and in multiples of one Equity Share of face value of ₹ 5 each thereafter	[●] Equity Shares of face value of ₹ 5 each, and in multiples of one Equity Share of face value of ₹ 5 each thereafter	For NIIs allotment shall not be less than the Minimum Non-Institutional Application Size.	[●] Equity Shares of face value of ₹ 5 each, and in multiples of one Equity Share of face value of ₹ 5 each thereafter
Trading Lot	One Equity Share			
Who can apply ⁽³⁾ (4)	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, Mutual Funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million National Investment Fund set up	Resident Indian individuals, Eligible NRIs, HUFs (in the name of karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of karta)

Particulars	Eligible Employee/ Employee Reservation Portion [#]	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
		by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, Systemically Important NBFCs and accredited investors as defined in clause (ab) of sub-regulation (1) of regulation 2 of the SEBI AIF Regulations, 2012 for the limited purpose of their investment in Angel Funds registered with the Board, under the SEBI AIF Regulations, 2012.		
Mode of Bidding [^]	ASBA Process only (including the UPI Mechanism)	Only through the ASBA process (except for Anchor Investors) (excluding the UPI Mechanism)	Only through the ASBA process (including UPI Mechanism for Bids up to ₹0.50 million).	Only through the ASBA process (including the UPI Mechanism).
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽⁴⁾ In case of all other Bidders: Full Bid Amount shall be blocked by the Self-Certified Syndicate Banks (“SCSBs”) in the bank account of the ASBA Bidder (other than Anchor Investors), or by the Sponsor Banks through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form			

* Assuming full subscription in the Offer.

[^] Anchor Investors are not permitted to participate in the Offer through the ASBA process. Further, pursuant to the SEBI ICDR Master Circular, the SEBI has mandated that ASBA applications in the Offer will be processed only after the Bid Amounts are blocked in the bank accounts of the Anchor Investors. Accordingly, Stock Exchange shall, for all categories of investors viz. QIBs, NIBs and RIBs and all modes through which the Bid cum Application Forms are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked

[#] Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). For further details, see “Offer Procedure” and “Offer Structure” beginning on page 472 and 467, respectively.

- (1) Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis subject to there being (i) a minimum of two and maximum of 15 Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 2,500 million subject to a maximum allotment of ₹ 50.00 million and (ii) in case of allocation above ₹ 2,500 million, a minimum of five and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion and an additional 15 such investors for every additional ₹ 2,500.00 million or part thereof, will be permitted, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor. . (a) 33.33% shall be available for allocation to domestic Mutual Funds, and (b) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, and life insurance and pension funds at or above the price Anchor Investor Allocation Price. In the event of under-subscription in (b) above, the allocation may be made to domestic Mutual Funds. In the event of under -subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see “Offer Structure” on page 467.
- (2) Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under

the Non- Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and the Selling Shareholders, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see “Terms of the Offer” on page 459.

- (3) *In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories. Further, Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the NIB or the RIB Portion and such Bids will not be treated as multiple Bid.*
- (4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay -In Date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Anchor Investors are not permitted to participate in the Offer through the ASBA process. Further, pursuant to the SEBI ICDR Master Circular, the SEBI has mandated that ASBA applications in the Offer will be processed only after the Bid Amounts are blocked in the bank accounts of the Anchor Investors. Accordingly, Stock Exchange shall, for all categories of investors viz. QIBs, NIBs and RIBs and all modes through which the Bid cum Application Forms are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.

Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid. Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, if any, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, if any, at the time of making a Bid.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis as per the SEBI ICDR Regulations.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding ten Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchange may be taken as the final data for the purpose of Allotment.

The Bids by FPIs with certain structures as described under “Offer Procedure — Bids by FPIs” on page 481 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares of face value of ₹ 5 each Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

OFFER PROCEDURE

All Bidders should read the General Information Document for investing in public offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) and the UPI Circulars (the “**General Information Document**”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is also available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer, (ii) maximum and minimum Bid size, (iii) price discovery and allocation, (iv) payment instructions for ASBA Bidders, (v) issuance of Confirmation of Allocation Note (“**CAN**”) and Allotment in the Offer, (vi) general instructions (limited to instructions for completing the Bid cum Application Form), (vii) Designated Date, (viii) disposal of applications, (ix) submission of Bid cum Application Form, (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds), (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications, (xii) mode of making refunds, and (xiii) interest in case of delay in Allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), has introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective until June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, (to the extent not rescinded by the SEBI RTA Master Circular) with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”), as may be prescribed by the SEBI. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders has been made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023 (“**T+3 Circular**”). Accordingly, the Offer will be undertaken as per the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) and SEBI ICDR Master Circular, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022, and the provisions of these circular are deemed to form part of this Draft Red Herring Prospectus.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the book running lead manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated, in accordance with applicable law. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular and SEBI RTA Master Circular, in case of delays in resolving investor grievances in relation blocking/unblocking of funds. The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company, each of the Selling Shareholders and the BRLM, members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus and the Prospectus, when filed.

Further our Company, the Selling Shareholders and the Syndicate Members are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 (“**AV Circular**”) has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular (as updated and consolidated in the SEBI ICDR Master Circular), investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by influencers. Further, investors are advised to rely only on the information contained in the Offer document and Price Band Advertisement for making investment decision.*

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023, issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023, issued by CDSL; our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date. Further, pursuant to circular no. NSDL/CIR/II/19/2026 dated April 7, 2026 issued by NSDL, circular no. CDSL/OPS/RTA/CAIPO/2026/104 dated April 9, 2026 issued by CDSL and circular no. HO/49/(17) 2026-CFD-POD2/I/8965/2026 dated April 8, 2026 issued by SEBI, our Company may instruct Depositories to mark the Equity Shares are (a) subject to pledge; or (b) under “freeze balance” or “safekeep balance”, as “non-transferable” for the duration of the applicable lock-in period under the SEBI ICDR Regulations.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR

Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company and the Selling Shareholders, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved as under: (i) 33.33% for domestic Mutual Funds and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares will be allocated to the Anchor Investors, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion shall be available for allocation on a proportionate basis only to the Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

The Offer includes a reservation of up to [●] Equity Shares of face value of ₹ 5 each, aggregating up to ₹ [●] million, for subscription by Eligible Employees. The Employee Reservation Portion shall not exceed 5.00% of our post-Offer paid-up Equity Share capital, subject to valid Bids being received at or above the Offer Price. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company and the Selling Shareholders, in consultation with the BRLM, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion. The unsubscribed portion, if any, in the Employee Reservation Portion, shall be added to the Net Offer.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●] % of the post-Offer paid-up Equity Shares capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including depository participants identity number ("DP ID"), Client ID, the PAN and UPI ID, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes (CBDT) notification dated February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

Phased implementation of UPI

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company has appointed the Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders. SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, among others, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a Retail Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase was applicable from July 1, 2019 until March 30, 2020, and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI, vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase became applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post- Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Further, pursuant to the SEBI ICDR Master Circular, all individual investor applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- (i) a syndicate member;
- (ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

- (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time. Further, in accordance with the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office. The electronic copy of the Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date. The Bid Cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion will be available only at Registered Office and Corporate Office.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

Bids by ASBA Bidders

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) UPI Bidders using UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) which shall be effective from September 1, 2022.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA

Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Retail Individual Bidders authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLM.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis ⁽¹⁾	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis ⁽¹⁾	[●]
Anchor Investors ⁽²⁾	[●]
Eligible Employees Bidding in the Employee Reservation Portion.	[●]

* Excluding electronic Bid cum Application Form Notes:

(1) Electronic Bid cum Application Forms and the Abridged Prospectus will also be available for download on the website of the NSE (www.nseindia.com) and the BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors will be made available at the office of BRLM.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchange shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the Bankers to the Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Offer for analyzing the same and fixing liability.

For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021 and April 20, 2022 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) for mandate block and unblock including details specified in SEBI ICDR Master Circular

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹0.50 million and NII & QIB bids above ₹0.20 million, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date

(“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars, SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers:

- a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by Syndicate Member(s), registrars to the offer and depository participants shall continue till further notice.
- b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
- c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. 4:00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual Bidders categories on the initial public offer closure day;
- d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids;
- e. Exchanges shall display bid details of only successful ASBA blocked applications i.e. application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Electronic registration of Bids

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the stock exchange platform during the Bid/Offer Period after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.
- d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.

Participation by the Book Running Lead Manager, the Syndicate Members and persons related to the Book Running Lead Manager and Syndicate Member

The BRLM and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-

Institutional Portion, as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis. Except as stated below, neither the BRLM nor any associate of the BRLM can apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the BRLM;
- (ii) insurance companies promoted by entities which are associate of the BRLM;
- (iii) AIFs sponsored by the entities which are associate of the BRLM; or
- (iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLM.
- (v) Pension funds sponsored by entities which are associate of the Book Running Lead Manager.

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLM.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by HUFs

Bids by HUFs, should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "*Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta*". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

In accordance with the FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Also see “*Restrictions on Foreign Ownership of Indian Securities*” on page 496.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares of face value of ₹ 5 each and in multiples of [●] Equity Shares of face value of ₹ 5 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million. However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Allotment in the Employee Reservation Portion will be as detailed in the section “*Offer Structure*” on page 467.

However, Allotments to Eligible Employees in excess of ₹0.20 million shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million. Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer.

Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

In relation to Bids under Employee Reservation Portion by Eligible Employees, the Bids shall be:

- (i) Made only in the prescribed Bid cum Application Form or Revision Form (i.e., pink colour form).
- (ii) Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.
- (iii) In case of joint bids, the Sole Bidder or the First Bidder shall be the Eligible Employee.
- (iv) Bids by Eligible Employees may be made at Cut-off Price.
- (v) Only those Bids, which are received at or above the Offer Price, would be considered for allocation under this portion.
- (vi) The Bids must be for a minimum of [●] Equity Shares of face value of ₹ 5 each and in multiples of [●] Equity Shares of face value of ₹ 5 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹0.50 million.
- (vii) Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism.

- (viii) If the aggregate demand in this portion is less than or equal to [●] Equity Shares of face value of ₹ 5 each at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- (ix) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- (x) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million.

If the aggregate demand in this portion is greater than [●] Equity Shares of face value of ₹ 5 each at or above the Offer Price, the allocation shall be made on a proportionate basis. Please note that any individuals who are directors, employees or promoters of (a) the BRLM, Registrar to the Offer, or the Syndicate Members, or of the (b) 'associate companies' (as defined in the Companies Act, 2013, as amended) and 'group companies' of such BRLM, Registrar to the Offer or Syndicate Members are not eligible to bid in the Employee Reservation Portion.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital on the fully diluted basis. Further, in terms of the FEMA Non-debt Instruments Rules, with effect from April 1, 2020, the aggregate holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investment shall be sectoral cap applicable to an Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap is 100% and accordingly, the applicable limit with respect to our Company is 100%. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying asset) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of is subject to, *inter alia*, the following conditions:

- (i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (the “**Operational FPI Guidelines**”), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids (“**MIM Bids**”). FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as “**MIM Structure**”). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“**ODI**”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to its master circular for foreign portfolio investors, designated depository participants and eligible foreign investors with reference number SEBI/HO/AFD/AFD-PoD/P/CIR/2024/70 dated May 30, 2024 and the SEBI RTA Master Circular, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs/FPI investor group who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- a. such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and
- b. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules and SECC Regulations.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum

Application Form “exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.”

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “**FPI Group**”) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by SEBI registered AIFs, VCFs and FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, *inter alia*, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by the SEBI. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by the SEBI. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs, and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

In terms of Regulation 20(20) of SEBI AIF Regulations, every AIF, manager of the AIF and key management personnel of the manager and the AIF shall exercise specific due diligence, with respect to investors and investments of the AIF, to prevent facilitation of circumvention of such laws, as may be specified by SEBI from time to time. In this regard, SEBI through its circular dated October 8, 2024 mandates that for every scheme of AIFs having an investor, or investors belonging to the same group, who contribute(s) 50% or more to the corpus of the scheme, necessary due diligence as per the implementation standards formulated by Standard Setting Forum for AIFs (“**SFA**”), shall be carried out prior to availing benefits available to QIBs under SEBI ICDR Regulations and other SEBI regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services as per the Banking Regulation Act, 1949, as amended, ("**Banking Regulation Act**"), and the Master Directions – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and mutual funds managed by asset management companies controlled by the bank, shall not exceed more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate equity investment made by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company paid up share capital and reserves.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, a certified copies of the (i) certificate of registration issued by RBI, (ii) last audited financial statements on a standalone basis (iii) a net worth certificate from its statutory auditor(s), and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid, without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by RBI from time to time. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to

applicable law. The exposure norms for insurers are prescribed under the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, as amended (“**IRDAI Investment Regulations**”) based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies are entitled to invest only in other listed insurance companies and insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations, for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

In terms of the SECC Regulations, among others, insurance companies are permitted, either directly or indirectly, either individually or together with persons acting in concert, to acquire or hold up to 15% of the paid-up equity share capital of our Company. However, any such acquisition or holding in excess of 5% of the paid-up equity share capital shall require the prior approval of SEBI.

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time. Y

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid, without assigning any reason thereof.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, Systemically Important NBFCs, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), with a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLM, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to such terms and conditions that our Company, in consultation with the BRLM, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

- (i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the office of the BRLM.
- (ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.
- (iii) Of the 40% of the Anchor Investor Portion, (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price,

- in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds.
- (iv) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date, and will be completed on the same day.
 - (v) Our Company, in consultation with the BRLM will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (b) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
 - (vi) Our Company may finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:
 - a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million;
 - b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million subject to a minimum Allotment of ₹50 million per Anchor Investor; and
 - c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million and an additional 15 Anchor Investors for every additional ₹2,500 million or part thereof, shall be permitted, subject to minimum Allotment of ₹50 million per Anchor Investor.
 - (vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
 - (viii) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
 - (ix) 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.
 - (x) Neither (a) BRLM nor any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLM) shall apply in the Offer under the Anchor Investor Portion.
 - (xi) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
 - (xii) The BRLM or any associate of the BRLM (other than mutual funds sponsored by entities which are associate of the BRLM or insurance companies promoted by entities which are associate of the BRLM or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLM or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLM) or insurance companies promoted by entities which are associates of the BRLM or pension funds, with minimum corpus of ₹250.00 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLM).

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the

applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in this Draft Red Herring Prospectus, or as will be specified in the Red Herring Prospectus and the Prospectus.

For further details, please read the General Information Document.

Certain Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the Acknowledgement Slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised Acknowledgement Slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the BRLM are cleared or approved by the Stock Exchanges, nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

The Offer shall be opened after at least three Working Days from the date of filing of the Red Herring Prospectus with the RoC.

General instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. UPI Bidders can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

Do's:

- A. Ensure that your PAN is linked with Aadhaar and you are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023;
- B. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investor) should submit their Bids through the ASBA process only;
- C. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
- D. Ensure that you have Bid within the Price Band;
- E. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- F. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (*i.e.*, bank account number) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
- G. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

- H. UPI Bidders Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
- I. Ensure that you have funds equal to or more than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
- J. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
- K. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Offer Closing Date;
- L. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;
- M. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
- N. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- O. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgement specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
- P. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgement Slip;
- Q. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;
- R. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (No. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- S. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- T. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
- U. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;
- V. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
- W. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders Bidding through UPI Mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and PAN available in the Depository database;
- X. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);

- Y. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
- Z. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process;
- AA. In case of UPI Bidders, once the Sponsor Bank(s) issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
- BB. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
- CC. Ensure that when applying in the Offer using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
- DD. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
- EE. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;
- FF. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
- GG. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
- HH. UPI Bidders Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her/its UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorises the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid cum Application Form;
- II. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Offer Closing Date;
- JJ. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs which are recategorized as Category II FPI and registered with SEBI for a Bid Amount of less than ₹0.20 million would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the Non-Institutional Portion for allocation in the Offer;
- KK. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
- LL. Ensure that the Demographic Details are updated, true and correct in all respects; and
- MM. Ensure that your PAN is linked with your Aadhaar card, and that you are in compliance with the circular no 7 of 22 dated March 30, 2022 and March 28, 2023 each issued by the Central Board of Direct Taxes.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected, (to the extent not rescinded by the SEBI RTA Master Circular).

Don'ts:

- A. Do not Bid for lower than the minimum Bid size;
- B. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

- C. Do not Bid/revise the Bid Amount to an amount calculated at less than the Floor Price or higher than the Cap Price;
- D. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders);
- E. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
- F. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;
- G. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- H. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
- I. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- J. Do not submit the Bid for an amount more than funds available in your ASBA account;
- K. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
- L. If you are a QIB, do not submit your Bid after 3 p.m. on the Bid/Offer Closing Date for QIBs (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);
- M. Do not Bid for Equity Shares in excess of what is specified for each category;
- N. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
- O. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
- P. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;
- Q. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- R. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- S. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of the Red Herring Prospectus;
- T. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders (subject to the Bid Amount being up to ₹0.20 million), can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
- U. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders (subject to the Bid Amount being up to ₹0.20 million), and Eligible Employees bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
- V. Do not submit the General Index Register (“GIR”) number instead of the PAN;
- W. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
- X. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
- Y. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
- Z. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
- AA. Anchor Investors should not Bid through the ASBA process;
- BB. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
- CC. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
- DD. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
- EE. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
- FF. In case of ASBA Bidders (other than 3-in-1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million;
- GG. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism; and

HH. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “*General Information*” on page 77.

For helpline details of the BRLM pursuant to SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, see ‘*General Information*’ on page 77.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;
8. Bids submitted without the signature of the First Bidder or Sole Bidder;
9. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
10. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;
11. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/22/2010 dated July 29, 2010;
12. GIR number furnished instead of PAN;
13. Bids by RIBs Bidding in the Retail Portion with Bid Amount of a value of more than ₹0.20 million;
14. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
15. Bids accompanied by stock invest, money order, postal order or cash; and
16. Bids by QIBs uploaded after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchange only for uploading Bids received RIBs and Eligible Employees Bidding in the Employees Reservation Portion after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular dated March 16, 2021 read with SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the Basis of Allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Net Offer shall be available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non -Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million and (ii) two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs. The allotment to each NIB shall not be less than ₹0.20 million, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favor of:

- (a) In case of resident Anchor Investors: “[●]”; and
- (b) In case of Non-Resident Anchor Investors: “[●]”.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company, the Selling Shareholders and the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing Red Herring Prospectus with the RoC, publish a pre-Offer advertisement and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, and all editions of [●] a Hindi national daily newspaper, (Hindi being the regional language of New Delhi, where our Registered Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, each of the Selling Shareholders, severally and not jointly and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Allotment advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, before 9.00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock

Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9.00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9.00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Manager and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading of the Equity Shares on the Stock Exchanges, disclosing the date of commencement of trading of the Equity Shares on the Stock Exchanges in all editions of [●], an English national daily newspaper and all editions of [●] a Hindi national daily newspaper, and all editions of [●] (Hindi being the regional language of New Delhi, where our Registered Office is located), each with wide circulation.

Signing of the Underwriting Agreement and the RoC Filing

- (a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Prospectus.
- (b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see “Terms of the Offer” beginning on page 459.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or***
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”***

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years). Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- (i) adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;
- (ii) the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- (iii) all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within the time period of the Bid/Offer Closing Date, as may be prescribed by the SEBI or under any applicable law;
- (iv) if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- (v) the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- (vi) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- (vii) Except for the allotment of Equity Shares pursuant to exercise of options granted under the ESOP 2021 and Allotment of Equity Shares pursuant to the Fresh Issue, no further issue of securities shall be made till the securities offered through the Offer Document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with applicable law;
- (viii) Our Company shall not have any recourse to the proceeds of the Fresh Issue until final listing and trading approvals have been received from the Stock Exchanges;
- (ix) that if our Company does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two working days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly; and
- (x) if our Company and the Selling Shareholders, in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, it shall be required to file a fresh draft red herring prospectus with the SEBI.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders severally and not jointly in respect of itself as a Selling Shareholder and its respective portion of the Offered Shares offered by it in the Offer, undertake the following in respect of itself and its respective portion of the Offered Shares

- (i) they are the legal and beneficial owners of the Equity Shares offered by them in the Offer for Sale;
- (ii) the Offered Shares are free and clear of any encumbrances and shall be transferred to the successful Bidders under applicable law free and clear of any encumbrances;
- (iii) the portion of the Offered Shares offered for sale by the Selling Shareholders are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- (iv) they shall provide such reasonable assistance and cooperation as may be reasonably required by our Company and the Book Running Lead Manager in redressal of such investor grievances in relation to their respective Offered Shares and statements specifically made or confirmed by them in this Draft Red Herring Prospectus in relation to themselves as a Selling Shareholder;
- (v) they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person (whether related to themselves or not) for making a Bid in the Offer;
- (vi) they shall provide such reasonable support and cooperation as required under applicable law or requested by our Company and/or the Book Running Lead Manager in relation to their respective Offered Shares, (a) for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges, and/ or (b) refund orders (if applicable); and
- (vii) they shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchanges.
- (viii) it shall transfer its portion of the Offered Shares to an escrow demat account in accordance with the Share Escrow Agreement (including any addenda, corrigendum or amendment agreement thereto);

The statements and undertakings provided above are statements which are specifically confirmed or undertaken by the Selling Shareholders in relation to themselves and their respective Offered Shares.

Utilization of Offer Proceeds

Our Board declares that:

- (i) all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- (ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed until the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- (iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government of India has from time to time made policy pronouncements on foreign direct investment (“**FDI**”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry Government of India (*earlier known as the Department of Industrial Policy and Promotion*) (“**DPIIT**”) issued the FDI Policy, which with effect from October 15, 2020 (the “**FDI Policy**”), consolidated, subsumed superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as of and prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Up to 100% foreign investment under the automatic route is currently permitted for our Company. For further details, see “*Key Regulations and Policies*” on page 268.

Pursuant to the FDI Policy, FDI of up to 49% of the paid-up share capital is permitted under the automatic route in our Company. Further, the SECC Regulations states that, subject to the limits as otherwise prescribed by the Central Government from time to time, the combined holding of all person’s resident outside India in the paid up equity share capital of a recognised stock exchange cannot exceed, at any time, 49% of its total paid up equity share capital.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Offer Procedure – Bids by Eligible NRIs*” and “*Offer Procedure – Bids by FPIs*” on page 481.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA NDI Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA NDI Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/ Offer Period. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, inter alia, define the expression “beneficial owner” and to provide that prior approval of the Government of India shall be required only where citizen(s) and/ or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise,

hold rights/entitlements more than 10% of the shares, capital or profits of the investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity in any manner. The amendments under Press Note No. 2 (2026 Series) have come into effect as on the date of this Draft Red Herring Prospectus.

Foreign Exchange Laws

The foreign investment in our Company is governed by inter alia the FEMA, the FEMA Rules and the FDI Policy issued and amended by way of press notes.

In accordance with the FEMA NDI Rules, participation by non-residents in the Offer is restricted to participation by (i) FPIs under Schedule II of the FEMA NDI Rules, in the Offer subject to limit of the individual holding of an FPI below 10% of the post-Offer paid-up capital of our Company on a fully diluted basis and the aggregate limit for FPI investment currently not exceeding the sectoral or statutory cap; and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act, and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”) in transactions exempt from, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about their ability to participate in the Offer and ensure that the number of Equity Shares Bid for does not exceed the applicable limits under laws or regulations.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company (“Articles”). The main provisions of the Articles, which may have a bearing on the Offer, are detailed below.

This set of Articles has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a Special Resolution passed at the Extraordinary General Meeting of India Exposition Mart Limited. (the “Company”) held on June 23, 2026. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles there.

No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted.

(COMPANY LIMITED BY SHARES) ARTICLES OF ASSOCIATION OF INDIA EXPOSITION MART LIMITED. (Incorporated under the Companies Act, 1956) PRELIMINARY

The regulations contained in Table “F” of the first Schedule to the Companies Act, 2013 shall not apply to the Company, except in so far as they are embodied in the following Articles, which shall be regulations of the Company

INTERPRETATION

1. Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof.

The marginal notes to an article shall not affect the constitution thereof, unless there be something in the subject or context inconsistent therewith.

2. In the interpretation of these Articles, the following words and expressions shall have the following meaning unless repugnant to the meaning or context thereof.

“**Act**” means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or re-enact placement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, and applicable and subsisting provisions of the Companies Act, 1956, if any, along with the relevant Rules made there under.

“**Alter & Alteration**” shall include the making of additions and deletions.

“**Applicable Law**” means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.

“**Articles**” shall mean these Articles of Association as adopted or as may from time to time be altered in accordance with the provisions of the Act.

“**Auditors**” means and includes those persons appointed as such for the time being by the Company or, where so permitted by Applicable Law, by its Board.

“**Beneficial Owner**” shall mean the beneficial owner as defined in Clause (a) of subsection (l) of Section 2 of the Depositories Act, 1996.

“Board” or “Board of Directors” shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.

“Board Meeting” shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

“Capital” or “Share Capital” shall mean the share capital for the time being raised or authorized to be raised, for the purpose authorized share capital of the Company.

“Company” means INDIA EXPOSITION MART LIMITED. It is a public limited company within the meaning of Act.

“Debenture” includes debenture-stock bonds and other instruments of the Company evidencing debt, whether constituting a charge on the assets of the Company or not.

“Depositories Act” shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.

“Depository” means a mean a depository as defined in Clause (e) of the Sub- section (l) of Section of the Depositories Act, 1996, and a company formed and registered under the Act and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

“Director” shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles

“Dividend” shall include any interim dividend.

“Equity Shares” or “Shares” mean the equity shares of the Company, having a face value of ₹5 (*Rupees Five*) each;

“Exchange” means BSE Limited and the National Stock Exchange of India Limited;

“Exposition” means exhibition halls that shall include pavilions, exhibition halls, office related to administration and maintenance of the complex, soft drinks and snack stalls, ticket booth, utility installation like business centre, information/ technology centre amphitheater cyber cafe, parks, parking, police post, fire post, bank, Auditorium, post office or any other similar facilities.

“Executive Chairman” means the Whole Time Director appointed pursuant to section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 by the company (Designated as “Executive Chairman”) to preside over meetings of the Company.

“Equity Share Capital” shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.

“Financial Year” shall mean the same as in section 2(41) of the Act.

“Financial statement” includes the same as in section 2(40) of Act:-

- (i) a balance sheet as at the end of the financial year;
- (ii) a profit and loss account, or in the case of a company carrying on any activity not for profit, an income and expenditure account for the financial year;
- (iii) cash flow statement for the financial year;
- (iv) a statement of changes in equity, if applicable; and
- (v) any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub-clause (iv)

“Lien” means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off,

counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;

"Lock-in Period" means the period for which the entire pre-issue capital of the Company held by persons other than the promoters, in case of the initial public offering, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations.

"Memorandum" shall mean the present Memorandum of Association of the Company, as amended from time to time in accordance with the Act.

"Managing Director" means a director who, by virtue of the Articles of the Company or an agreement with the Company or a resolution passed in its General Meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.

"Meeting" or **"General Meeting"** means a meeting of Members, which includes both Annual General Meeting and Extraordinary General Meeting.

"Office" shall mean the registered office for the time being of the Company.

"Paid-up" shall mean the Capital which is paid up presently.

"Person" shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality) and include any artificial juridical person, corporations or such other entities as entitled to hold property in their own name.

"Register of Members" shall mean such register to be kept pursuant to Section 88 of the Act.

"Rules" shall mean the rules made under the Act and as notified from time to time.

"SEBI" shall mean the Securities and Exchange Board of India.

"SEBI Listing Regulations" shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

"SEBI ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

"Securities" shall mean shares, debentures and/or other such securities as may be treated as securities under Applicable Law.

"Section" shall mean the relevant section of the Act; and shall, in case of any modification or re-enactment of the Act, be deemed to refer to any corresponding provision of the Act as so modified or re-enacted.

"Shares" shall mean the shares into which the Capital of the Company is divided whether held in tangible or fungible form.

"Shareholder" or **"member"** shall mean any shareholder of the Company, from time to time.

"Shareholders' Meeting" shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.

CONSTRUCTION

3. In these Articles (unless the context requires otherwise):

- (i) References to a party shall, where the context permits, include such party's respective successors, legal heirs and permitted assigns.
- (ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
- (iii) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.
- (iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- (v) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".
- (vi) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise.
- (vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.
- (viii) A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).
- (ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- (x) References made to any provision of the Act shall be construed as meaning and including references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013, have been notified.
- (xi) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

ARTICLES TO BE CONTEMPORARY IN NATURE

4. The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, Rules and Regulations allowing what was not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.

SHARE CAPITAL, INCREASE AND REDUCTION OF CAPITAL

5. The Authorised Share Capital of the Company as stated in the clause "V" of the Memorandum of Association with power to increase and reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes of shares as permitted in Applicable Law and to attach thereto any special rights, privileges conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be provided by the regulations of the Company.

6. Subject to Applicable Law, the Board may, from time to time, increase the Capital by the creation of new shares. Such increase shall be of such aggregate amount and to be divided into such shares of such respective amounts, as the resolution of the Board shall prescribe. Subject to the provisions of the Act, any shares of the original or increased Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board shall determine, and in particular, such shares may be issued with a preferential or qualified right to dividends, or otherwise, or with a right to participate in some profits or assets of the Company, or with such differential or qualified right of voting at General Meetings of the Company, as permitted in terms of Section 47 of the Act or other Applicable Law. Whenever the Capital of the Company has to be increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act and/or any such compliance as may be required by the Applicable Law for the time being in force.
7. The Board shall observe the restrictions as regards allotment of Shares to the public contained in the Act and other applicable Law, and as regards return on allotments, the Board shall comply with applicable provisions of the Act and other applicable Law.
8. The Capital shall consist of two kinds, namely
 - a) Equity share capital; and
 - b) Preference share capital.
9. Except in so far as otherwise provided in the conditions of issue of Shares, any Capital raised by the creation of new Shares shall be considered as part of the existing Capital, and shall be subject to provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
10. Subject to provisions of Section 55 of the Act and other Applicable Law, preference shares may be issued from time to time, on the terms that they are redeemable within 20 years, and such other terms as may be decided at the time of the issue
11. Such preference shares shall always rank in priority with respect to payment of dividend or repayment of Capital vis-à-vis equity shares.
12. The Board may decide with respect to the preference shares, inter-alia, as to –
 - a) the participation of preference shareholders in the surplus dividend;
 - b) cumulative or non-cumulative;
 - c) convertible into equity or not; and
 - d) premium on the issue or redemption
13. On the issue of redeemable preference shares, the following provisions shall be applicable:
 - a) No such shares shall be redeemed except out of the profits of the Company, which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purpose of the redemption.
 - b) No such shares shall be redeemed unless they are fully paid-up. The period of redemption in case of preference shares shall not exceed the maximum period for redemption provided under section 55 of the Act;
 - c) Such shares shall be redeemed only on the terms on which they were issued or as varied after due approval under Section 48 of the Act.
 - d) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the shares are redeemed.
 - e) Register of members maintained under Section 88 shall contain the particulars in respect of such preference shareholder(s).

- f) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of the profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called “Capital Redemption Reserve Account”, a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share Capital of the Company shall, except as provided in Section 55 of the Act, apply as if the said reserve fund is paid up share Capital of the Company.
14. The Board shall be entitled to issue, from time to time, subject to Applicable Law, any other Securities, including Securities convertible into Shares, exchangeable into Shares, or carrying a warrant, with or without any attached Securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue. Subject to the provisions of law, such Securities may be issued at premium or discount, and redeemed at premium or discount, as may be determined by the terms of the issuance.
- Provided that the Company shall not issue any Shares or Securities convertible into Shares at a discount.
15. The Company may, subject to the provisions of Sections 52, 55, 66 of the Act or any other applicable provisions of law for the time being in force, from time to time, by way of special resolution, reduce its share capital, any capital redemption reserve account or securities premium account or any other reserve in any manner for the time being authorised by law.
16. Whenever the share capital of the Company, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied, modified, commuted, affected or abrogated, or dealt with the consent in writing by holders of at least three-fourths of the issued shares of the class or is confirmed by a special resolution passed at a separate meeting of the holders of shares of that class, and all the provisions hereafter contained as to General Meeting shall mutatis-mutandis, apply to every such meeting, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question. This Article is not to derogate from any power the Company would have if this Article was omitted.
17. The rights conferred upon the holders of the shares (including preference shares, if any) of any class, issued with preferred or other rights or privileges, shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.
18. Where at any time it is proposed to increase the subscribed Capital of the Company by allotment of further shares, it can be done in compliance with the provisions of the Act or other Applicable Law.
19. Subject to the provisions of section 62 of the Act and these Articles, the shares and Securities of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to persons, in such 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 and to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the Capital of the Company or other Securities on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
20. Pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Act, and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as “Appropriate Authorities”) and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, equity shares and/or any instruments or securities (including Global Depository Receipts) representing equity shares, any such instruments or securities being either with or without detachable warrants attached thereto entitling the warrant holder to equity shares/instruments or securities (including Global Depository Receipts) representing equity shares, (hereinafter collectively referred to as “the Securities”) to be subscribed to in foreign currency / currencies by foreign investors (whether individuals and/or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. Such

issue and allotment to be made on such occasion or occasions, at such value or values, or at a premium and in such form and in manner and on such terms and conditions or such modifications thereto as the Board may determine in consultation with lead manager and/or underwriters and/or legal or other advisors, or as may be prescribed by the Appropriate Authorities while granting their approvals, permissions and sanctions as aforesaid which the Board be and is hereby authorized to accept at its sole discretion. The provisions of this Article shall extend to allow the Board to issue such foreign Securities, in such manner as may be permitted by Applicable Law.

21. Allotment of shares, from time to time, shall be made in accordance with the provisions of section 39 of the Act, or any other applicable provision, as may be applicable for the time being in force.
22. (i) The Company may exercise the powers of paying commissions 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 section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 or any other provisions made thereunder.
23. If, by the conditions of allotment of any share, the whole or part of the amount or issue-price thereof shall be payable by installments, every such installments shall, when due, be paid to the Company by the person who for the time being shall be the registered member in respect of the share or by his executor or administrator.
24. 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 be 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.
25. Notwithstanding anything contained in these Articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other Applicable Law for the time being in force, the Company may purchase its own shares or other specified securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such rules, applicable consent or approval as required

SHARES AND SHARE CERTIFICATES

26. The Company shall cause to be kept a register and index of members in accordance with Section 88 of the Act. The details of shares held in physical or dematerialized forms may be maintained in an Electronic Mode as may be permitted by the Act.
27. A member, or other security holder or beneficial owner may make inspection of Register of Members and the annual return. Any person other than the member or debenture holder or beneficial owner of the Company shall be allowed to make inspection of the Register of Members and annual return on payment an amount not exceeding 50 or such higher amount as permitted by Applicable Law, as the Board may determine, for each inspection. Inspection may be made during business hours of the Company during such time, not being less than 2 hours on every working day, as may be fixed by the Company Secretary from time to time.
28. Subject to the Applicable Law, such person, as referred to in the Article above, may be allowed to make copies of the Register of Members or any other register maintained by the Company and annual return, and require a copy of any specific extract therein, on payment of ₹10 for each page, or such higher amount as permitted under Applicable Law.
29. The share certificates shall be numbered progressively according to the several denominations, specify the shares to which it relates and may bear the Seal of the Company, and except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered share certificate shall continue to bear the number by which the same was originally distinguished.

Provided however that the provision relating to progressive or distinctive numbering of shares shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form.

30. Where the Company issues shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on these shares shall be transferred to a securities premium account which may be applied by the Company in the manner as provided in the Act.
31. If by the conditions of any allotment of any shares, the whole or any part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being and from time to time, shall be the registered holder of the Shares or the holder of shares whose name is included in the list of beneficial owners maintained by a Depository or his legal representatives.
32. Subject to the provisions of the Act, any application signed by or on behalf of any applicant, for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is therefore placed on the Register of Members or whose name appears as the beneficial owner of the Shares in the records of the Depository shall, for the purpose of these Articles, be a member.
33. The money, if any, which the Board of Directors shall, on the allotment of any shares of the Company, require or direct to be paid by way of deposit, call or otherwise, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares or as the beneficial owner of the shares in the records of the Depository, become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.
34. Every member or his heirs, executors or administrators shall be liable to pay to the Company the portion of the Capital represented by his shares which may, for the time being, remain unpaid thereon in such amounts, at such time or times, and in such manner as the Board of Directors shall from time to time, in accordance with the Company's regulations require or fix for the payment thereof.
35. Every certificates of Shares may bear the Seal of the Company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a Share(s) held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders.
36. The Company shall be entitled to dematerialise its existing Shares, rematerialise its Shares held in the depository and/or to offer its fresh shares in a dematerialised form pursuant to the Depositories Act, and the regulations framed there under, if any.
37. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation, 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 and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Articles shall be issued in case of splitting or consolidation of Share certificate(s) or in replacement of Share certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out, without payment of fees if the Directors so decide, or on payment of such fees (not less than rupees twenty and not exceeding rupees fifty for each certificate) as the Directors shall prescribe.

Further, no duplicate certificate shall be issued in lieu of those that are lost or destroyed, without the prior consent of the Board or of any sub-committee authorized in this behalf, and only on furnishing of such supporting evidence and/or indemnity as the Board may require, and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced, without payment of fees if the Directors so decide, or on payment of such fees (not less than ₹20 and not exceeding ₹ 50 for each certificate) as the Directors shall prescribe.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange including the SEBI Listing Regulations, or the rules made under the

Act or rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other Act, or rules applicable thereof in this behalf;

Provided further that the Company shall comply with the provisions of Section 46 of the Act and other Applicable Law, in respect of issue of duplicate shares.

38. The provisions of this Article shall mutatis mutandis apply to issue of certificates of Debentures and other Securities of the Company.
39. The Company Secretary shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue.
40. The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Applicable Law.
41. If any Shares stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall, as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company, except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares, and for all incidents thereof according to the Company's regulations.
42. Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such Equity Shares or whose name appears as the beneficial owner of such Equity Shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognize any benami, trust or equity or equitable, contingent or other claim to or interest in such Equity Shares on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any Equity Shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them. The Company shall not be bound to register more than 3 (three) persons as the joint holders of any share except in the case of executors or trustees of a deceased member.

FURTHER ISSUE OF SHARE CAPITAL

43. A further issue of shares may be made in any manner whatsoever as the Board may determine, by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

The provisions contained in this Article shall be subject to the provisions of section 42 and section 62 of the Act and other applicable provisions of the Act and rules framed thereunder.

44. Subject to the provisions of the Act, the Company shall have the power to make compromises or make arrangements with creditors and members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.

SHARES AT THE DISPOSAL OF THE DIRECTORS

45. Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with section 53 of the Act) at such time as they may, from time to time, think fit to give to any person or persons the option or right to call for any shares either at par or premium or at a discount subject to the provisions of the Act during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares.

Provided that option or right to call shares shall not be given to any person or persons without the sanction of the Company in the General Meeting

46. Subject to applicable Law, the Directors are hereby authorized to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.
47. If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.
48. Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.
49. Every member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificates of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that, in respect of a 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 shares to one or several joint holders shall be a sufficient delivery to all such holder.

In accordance with applicable provisions of the Act, such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued.

UNDERWRITING AND BROKERAGE

50. Subject to the applicable provisions of the Act and Applicable Law made thereunder, and subject to the applicable SEBI guidelines and subject to the terms of issue of the shares or debentures or any other Securities, the Company may at any time pay a commission out of proceeds of the issue or profit or both to any person in consideration of the subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures, or underwriting, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares or Debentures in the Company but so that the commission shall not exceed the overall limit prescribed under the Act or Securities and Exchange Board of India Act, 1992 or Applicable Law. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or debentures as the case may be or partly in one way and partly in the other.

NOMINATION BY SECURITIES HOLDERS

51. Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Act, a person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.

52. Where the Securities of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person as their nominee in whom all the rights in the Securities of the Company shall vest in the event of death of all the joint holders.
53. Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the prescribed manner, purports to confer on any person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.
54. Where the nominee is a minor, it shall be lawful for the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.
55. The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014 and SEBI Listing Regulations, if applicable
56. Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either –
- (a) to be registered himself as holder of the Share(s); or
 - (b) to make such transfer of the Share(s) as the deceased Shareholder could have made.

If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects, and such notice shall be accompanied with the death certificate of the deceased shareholder.

57. A person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the Share except that he shall not, before being registered a member in respect of his 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 to elect either to be registered himself or to transfer the Share(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share(s) or until the requirements of the notice have been complied with

JOINT HOLDERS OF SHARES

58. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions and to the other provisions of these Articles relating to joint holders: -
- a) The Company shall not be bound to register more than three persons as the joint holders of any share.
 - b) The joint holders of a share shall be liable severally as well as jointly in respect of any payment, which ought to be made in respect of such share
 - c) On the death of anyone of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to or interest in such share but the Board or the authorized sub-committee may require such evidence of death as it may deem fit.

- d) Nothing in clause (c) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons
- e) In respect of any 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 for a share to one of several joint holders shall be sufficient delivery to all such holders.

CALLS

59. (i) Subject to the provisions of Section 49 of the Act, the terms on which any shares may have been issued and allotted, the Board may from time to time, by a resolution passed at a meeting of the Board, make such call as it thinks fit upon the shareholders in respect of all money unpaid on the shares held by them respectively and each shareholder shall pay the amount of every call so made to him at the time and places appointed by the Board. A call may be made payable by installments.
- (ii) Each member shall, subject to receiving at least thirty 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.
60. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
61. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
62. (i) If a sum called in respect of a share is not paid before or on the day 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 per cent per annum or at such lower rate, if any, as the Board may determine. Nothing in this Article shall render it obligatory for the Board of Directors to demand or recover any interest from any such member.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- (iii) The Board of Directors may, from time to time, at its discretion extend the time fixed for the payment of any call to all or any of the members as the Board of Directors may deem fit; but no members shall be entitled to such extension as of right except as a matter of grace and favour.
63. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share 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.

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 a call duly made and notified.

64. On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives for the recovery of any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares, debt or money is sought to be recovered and entered on the Register of Members of the Company as a holder, or one of the holders at or subsequent to the date at which the debt or money sought to be recovered is alleged to have become due, on the shares in respect of which such claim is sought to be recovered and that the resolution making the call is duly recorded in the minutes book and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these Articles. It shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the meeting at which call was made nor that meeting at which such call was made duly convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

65. The Board—

- a. may, if it thinks fit, subject to provisions of the Act, agree to and receive from any member willing to advance the same, whole or any part of the monies uncalled upon any shares held by such member; and
- b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon and suo-moto return such money which the member may claim. Monies paid in advance shall not confer a right to dividend or to participate in the profits of the Company until the same would but for such payment become presently payable.

The provisions of this article shall mutatis mutandis apply to the calls on debentures of the company.

FORFEITURE OF SHARES

66. If a member fails to pay any call, or instalment of a call, on or before the day appointed for payment of the same or any such extension thereof, the Board may, at any time thereafter, during such time as any part of the call or instalment remain paid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and expenses that may have been incurred by the Company by reasons of such non-payment.

67. The notice aforesaid shall—

- a. name a day (not being less than the expiry of thirty (30) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

68. If the requirements of any such 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 of all calls, instalments, interest and expenses and other money due in respect thereof, required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member of the Company in respect of his shares either by way of principle or interest nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from, thereafter proceeding to enforce a forfeiture of such shares as provided in these presents.

69. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

70. Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.

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

72. Any person whose shares have been forfeited shall, cease to be a member, in respect of the forfeited share, of the Company and notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses and other money owing upon or in

respect of such shares at the time of the forfeiture, together with interest thereon, from the time of the forfeiture, but shall not be under any obligation so to do. 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.

73. The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
74. A duly verified declaration in writing that the declarant is a Director, Manager or Company Secretary and that certain shares in the Company have been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.

The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed off.

The transferee shall thereupon be registered as the holder of the share. 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, re-allotment or disposal of the share.

75. Upon any sale after forfeiture or for enforcing a lien or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors, shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons, entitled thereto as per the provisions herein.
76. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
77. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
78. All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

BUY-BACK OF SECURITIES

Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68, 69 and 70 of the Act and any rules and regulations as prescribed by Securities and Exchange Board of India or any other authority for the time being in force, the Company may purchase its own shares or other specified securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such rules, applicable consent or approval as required.

ALTERATION OF SHARE CAPITAL

79. Subject to these Articles and Section 61 of the Act, the Company may, by an Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:
- a. increase its Share Capital by such amount as it thinks expedient;
 - b. consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares

Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

- c. convert all or any of its fully Paid-up shares into stock, and reconvert that stock into fully Paid-up shares of any denomination;
- d. sub-divide its existing Shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- e. cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

80. 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 Articles 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 the shares from which the stock arose;

- b. the holders of stock shall, according to the amount of stock held by them, have the same 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 privilege or advantage (except participation in the dividends, voting and profits of the Company and in the assets on 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 these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/ "member" shall include "stock" and "stock-holder" respectively.

The Company, by resolution in general meeting, may convert any paid-up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination. The notice of such conversion of Shares into stock or reconversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act.

REDUCTION OF SHARE CAPITAL

81. The Company may, subject to the applicable provisions of the Act or any other Applicable Law, from time to time by a Special Resolution, reduce its Capital, any capital redemption reserve account or securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted

TRANSFER AND TRANSMISSION

82. Every security holder who intends to transfer securities shall get such securities dematerialized before the transfer requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. The Company shall transfer the shares/ debentures/ Securities in accordance with section 29 and 56 of the Act, the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, and other Applicable Law.
83. The Company shall keep the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

84. Subject to the provisions of Section 56 of the Act, these Articles and other applicable provisions of the Act or any Applicable Law for the time being in force, the Board may refuse, in the interest of the Company or in pursuance of power under any Applicable Law, to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.
85. There shall be a common form of transfer in accordance with the Companies Act, 2013 and rules made thereunder.
86. Neither the Company nor its Directors shall incur any liability for registering or acting upon a transfer of shares apparently made by genuine parties, although the same may, by reason of any fraud or other cause not known to the company or its Directors be legally inoperative or insufficient to pass the property in the shares proposed or proposed to be transferred, and although the transfer may, as between the transferor and the transferee, be liable to be set aside and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the share transferred, or otherwise in defective manner. In every such case, the person registered as transferee, his executors, administrators and survivors alone shall be entitled to be recognised as the holder of such share and the previous holder shall so far as the Company is concerned be deemed to have transferred his whole title thereto.
87. No transfer shall be made to a minor or to person of unsound mind.
88. The Company shall retain all instruments of transfer, which shall be registered.
89. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.
90. On giving 21 day's previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated, the Transfer Books and Register may be closed during such time as the Directors think fit, but such period shall not exceed on the whole forty-five days in each year and thirty days at a time.
91. The executors or administrators of a deceased member (not being one of several joint-holder) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member and in case of the death of anyone or more joint-holders of any shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognising any executor or administrator, the Directors may require him to obtain a Grant of Probate or letters of Administration or other legal representation as the case may be, from some competent Court. Provided that in any case where the Directors in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of Probate or Letters of Administration or such other legal representation on such terms as to indemnity or otherwise as the Directors, in their absolute discretion may consider necessary.
92. (a) Any committee or guardian of a lunatic or minor member or any person becoming entitled to transfer of shares in consequence of the death, bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he purports to Act under the Articles, or of his title as the Directors think sufficient may with the consent of the Directors (which they shall not be under any obligation to give) be registered as a member in respect of such shares, or may subject to the regulations as to transfer, hereinbefore contained, transfer such shares. This Article is hereinafter referred to as "The Transmission Article".

Provided nevertheless that it shall be lawful for the Directors in their absolute discretion to dispense with the production of any evidence including any legal representation upon such terms as to indemnity or otherwise as the Directors may deem fit.

Provided nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing to his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

- (b) If the Directors find that any shareholder is acting in derogation of or detriment to the interest of the Company, the Board of Directors may call upon such shareholder, after affording opportunity of being heard, to sell his share or shares to any of the members of the Company or any other person as approved by the Board, at such price as the Auditors of the Company may consider to be fair and reasonable.
 - (c) Unless the Directors rescind a resolution passed in pursuance of the last preceding clause, such resolution shall be binding on the shareholder concerned and on the price of his shares at the rate or rates fixed by the Auditors being tendered to him, he shall forthwith cease to be a shareholder of the company and the share or shares standing in his name shall be transferred to any member of the Company or other person as approved by the Board.
 - (d) For the purpose of the last preceding clause a tender shall be deemed to have been validly made if a notice is given to the shareholder concerned either by service or by post or advertisement that he may receive his amount due to him (viz., the price less any money that may be due from him to the Company if the Directors choose to exercise the right of lien) from the Company's Bankers, Solicitors or Auditors (as may be specified) in exchange for the relative share script or scripts. Such share script or scripts shall cease to be valid except for being and until transferred to any member of the Company or person approved by the Board specified.
 - (e) A person or persons in regard to whom the Board of Directors has passed a resolution in pursuance of the preceding clause (c) of this clause shall not be entitled to act as the proxy or constituted attorney of any other shareholder of the Company.
 - (f) If a shareholder fails or neglects to deliver the share script or scripts in pursuance of the notice referred to in the preceding clause (d), the Directors may cause necessary entries to be made in the register of the Company to cancel such script or scripts and may take steps for the issue of fresh script or scripts in place thereof.
93. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
94. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as 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 share before his death or insolvency.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of an instrument of transfer 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 of transfer were a transfer signed by that member
95. 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. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

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

97. The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

SHARE WARRANTS

98. Share warrants may be issued as per the provisions of applicable Law.

99. The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the persons registered as holder of the share, and authenticated, by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant

100. The bearer of a Share-warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share-warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company of meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a member of the Company. The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.

DEMATERIALIZATION OF SHARES

101. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise securities and rematerialize its Securities and/or offer Securities in dematerialised form pursuant to the Depositories Act, 1996, as amended.

102. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security. Such a Person who is the beneficial owner of the shares can at any time opt out of a Depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares.

103. All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

104. Rights of Depositories & Beneficial Owners:

- I. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities of the Company on behalf of the Beneficial Owner.

- II. Save as otherwise provided in (I) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
 - III. Every person holding Securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company.
 - IV. The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.
105. Notwithstanding anything in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the Beneficial Owner shall be provided by such Depository to the Company by means of Electronic Mode.
106. Notwithstanding anything in these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details thereof of the Depository immediately on allotment of such Securities.
107. Nothing contained in these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.
108. Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them.
109. The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be the corresponding register and index of members and Security holders for the purposes of these Articles.
110. Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.
111. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
112. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act, 1996
113. Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company on that behalf.

LIEN

114. The company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at

a fixed time in respect of such shares/debentures, and upon on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the company, and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the company's lien, if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. Provided that company's lien, if any, on such partly paid shares, shall be restricted to money called or payable at a fixed price in respect of such shares.

115. For the purpose of enforcing such lien, the Board may sell such partly Paid-up shares, subject thereto in such manner as the Board shall think fit, and for that purpose may cause to be issued, a duplicate certificate in respect of such shares:

Provided that no sale shall be made—

- a. unless a 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 his death or insolvency.
116. (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.
- (iv) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
117. (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, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Fully paid shares shall be free from all lien and that in the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares

BORROWING POWERS

118. Subject to the provisions of Section 73 to 76, 179, 180 and other applicable provisions of the Act or Applicable law, and of these Articles, the Board may from time to time, at its discretion by resolution passed at the meeting of a Board or where a power to delegate the same is available, by a decision/resolution of such delegate, raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company from any source including by way of loans, deposits, advances, promissory notes, bonds, debentures, mortgages, charges, pledges or any other mode as the Board may deem expedient.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves and securities premium account, the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting. No debt incurred by the Company in the excess of the limit imposed by these Articles shall be valid or effectual unless the lender proves that advancing of the loan is in good faith and without knowledge that the limit imposed by this Article had been exceeded.

119. Subject to the applicable provisions of the Act, Applicable Law and these Articles, any bonds, debentures, or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into equity shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise.

Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

120. The Board shall cause a proper Register to be kept in accordance with the provisions of the Act of all mortgages, debentures and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board.

121. If any uncalled capital of the Company is included in or charged by mortgage or other security, to secure the fulfilment of any contracts or engagement entered into by the Company, the Directors may, subject to the provisions of the Act and the Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

GENERAL MEETING

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

123. The General Meetings of the Company shall be called, convened, conducted and concluded in accordance with the provisions of the Companies Act, 2013, the rules framed thereunder, the applicable Secretarial Standards on General Meetings, issued by the Institute of Company Secretaries of India, and the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time, or any statutory modification(s), re-enactments(s) or substitution(s) thereof, as may be applicable to the Company.

124. The Board may, whenever it thinks fit, call an extraordinary general meeting.

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

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

(iii) No business shall be discussed or transacted at any general meeting except election of chairperson whilst the chair is vacant

126. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or these Articles specifically require such act to be done or resolution to be passed by a special resolution.

127. The Chairman, if any, of the Board shall preside as Chairman at every general meeting of the company. If there is no such Chairman, or if at any meeting, he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman of the meeting, the directors present shall elect one of their members to be Chairman of the meeting. If at any meeting no director is willing to act as Chairman 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 Chairman of the meeting.

128. If within half-an hour from time appointed for the meeting a quorum not present, the meeting if convened upon a requisition such shall be dissolved, but in any other case the meeting shall stand

adjourned to the same day in the next week at the same time and place and if at such adjourned meeting a quorum is not present, those members who are present not being less than two shall be a quorum and may transact the business for which the meeting was originally called.

129. Where permitted or required by Applicable Law, Board may, instead of calling a meeting of any members/ class of members/ Debenture holders, seek their assent by postal ballot, including e-voting. Such postal ballot will comply with the provisions of Applicable Law in this behalf.
130. The intent of these Articles is that in respect of seeking the sense of the members or members of a class or any Security holders, the Company shall, subject to Applicable Law, be entitled to seek assent of members, members of a class of members or any holders of securities using such use of contemporaneous methods of communication as is permitted by Applicable Law. A written resolution including consent obtained through Electronic Mode shall be deemed to be sanction provided by the member, member of a class or other Security holder by way of personal presence in a Meeting.
131. In case of resolutions to be passed by postal ballot or e-voting, no meeting needs to be held at a specified time and space requiring physical presence of Members to form a quorum.
132. Where a resolution will be passed by postal ballot the Company shall, in addition to the requirements of giving requisite clear days' notice, send to all the Members the following:
- Draft resolution and relevant explanatory statement clearly explaining the reasons therefor.
 - Postal ballot for giving assent or dissent, in writing by Members; and
 - Enable Member, in such manner as prescribed under Applicable Law, for communicating assents or dissents on the Postal ballot to the Company with a request to the Members to send their communications within 30 days from the date of dispatch of the notice.
133. Subject to any rights or restrictions for the time being attached to any class or classes of shares—
- on a show of hands, every member present in person shall have one vote; and
 - 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;
134. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. (The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company
135. Where the Company conducts General Meetings by way of e-voting, the Company shall follow the procedure laid down under the Act and Applicable Law.
136. Where Member has been allowed the option of voting through Electronic Mode as per Applicable Law, such Member, or Members generally, shall be allowed to speak at a Meeting, but shall not be allowed to vote at the Meeting.
137. Where there is voting at General Meeting in addition to E-voting, the person chairing the General Meeting may require a poll to be conducted. The Chairman shall declare the results obtained through Electronic Modes at the meeting, and the result of the poll, at the meeting.
138. (i) In the 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 if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint - holders shall be entitled to be present at the meeting. Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

139. A 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 a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
140. The Chairman of a General Meeting may with the consent of the meeting at which a quorum is present adjourn the same, from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
141. Any person entitled under the transmission Articles to transfer any shares may vote at any General Meeting in respect thereof in same manner as if he was the registered holder of such shares, provided that forty eight hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he propose to vote, he shall satisfy the Directors of his right to transfer such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
142. 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 or in regard to which the Company has exercised any right of Lien.
143. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
144. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class
145. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the 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 Chairman of the meeting, whose decision shall be final and conclusive.
146. Any body corporate which is a Member of the Company may, by resolution of the Board or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers as prescribed under Section 113 of the Act.
147. Votes may be given either personally or by proxy, or in the case of a member company, by a representative duly authorised as aforesaid.

REQUISITION OF EXTRAORDINARY GENERAL MEETING

148. The Board may, whenever it thinks fit, call an Extraordinary General Meeting or it shall do so upon a requisition received from such number of members who hold, on the date of receipt of the requisition, in the aggregate not less than one-tenth of such of the paid up Capital of the Company as on that date carries the right of voting in regard to the matter in respect of which the requisition has been made and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.
149. Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Registered office and emailed to the Company at its registered email address; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.
150. Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of the requisition, being deposited at the office, to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up Share capital

held by all of them or not less than one-tenth of such of the paid up Share Capital of the Company as is referred to in Section 100(4) of the Act, whichever is less, may themselves call the meeting, but, in either case, any meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed, from time to time, under the Act, from the date of the delivery of the requisition as aforesaid.

151. Any meeting called under the foregoing Articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.

Subject to the applicable provisions of the Act and other Applicable Laws any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and condition as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of nominee Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

PROXY

152. Every member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or by appointing another person as a proxy for that meeting in accordance with the provisions of the Companies Act, 2013, Secretarial Standards issued by the Institute of Company Secretaries of India, and SEBI Listing Regulations, as may be applicable. Such proxy, whether or not a member of the Company, shall be appointed in writing under the hand of the appointer or his attorney, or, where the appointer is a body corporate, under its common seal, if any, or by the signature of an officer or attorney duly authorised in that behalf; and any committee or guardian may likewise appoint a proxy.

153. A member present by proxy shall be entitled to vote only on a poll, except where Applicable Law provides otherwise.

154. The proxy so appointed shall not have any right to speak at the meeting.

155. A person may be appointed as proxy whether he is member or not of the Company and every notice convening a meeting of the Company shall state that a member is entitled to appoint a proxy to attend and vote at meeting instead of himself and the proxy need not be a member of the Company.

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

157. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarial certified 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 the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

MINUTES

158. The Company shall prepare, circulate and maintain minutes of each Board and General Meeting in accordance with the Act and Rules and such minutes shall contain a fair and correct summary of the proceedings conducted at the respective Meeting.

The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Applicable Law.

159. All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.
160. The minutes of meeting kept in accordance with the provisions of section 118 of the Act shall be evidence of the proceedings recorded therein.
161. Where the minutes of the proceedings of any General Meeting of the Company or any meeting of the Board or a committee of Board have been kept in accordance with the provisions of Section 118 of the Act, then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place, and the resolutions passed to have been duly passed and in particular, all appointments of Directors, key managerial personnel, Auditors or company secretary in practice or liquidators made at the meeting shall be deemed to be valid.
162. The book containing the Minutes of proceedings of General Meetings of the company or a resolution passed by postal ballot shall be kept at the registered office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any member without charge.
163. Any member shall be entitled to be furnished within seven (7) working days after he has made a request in that behalf to the Company with a copy of the minutes on payment of such amount as may be fixed by the Board which shall not exceed the limits as prescribed under Applicable Law.
164. The Chairman, with the consent of the meeting, may adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is situated
165. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

DIRECTORS

166. The business of the company shall be managed by the Board of Directors.
167. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 21 (twenty-one), provided that the Company may appoint more than fifteen directors after passing a special resolution. The Company shall have at the minimum such number of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable law. In addition, not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations.
168. (i) The Board of Directors shall appoint the Chairperson of the Company. The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director of the Company.
- (ii) Mr. Rakesh Sharma shall be non-retiring director of the company. (Non-retiring directors are those whose period of office is not liable to determination by retirement of directors by rotation).
169. The office of the Chairman shall be held by one of the Directors who have been elected amongst the individual shareholders. The provisions of this regulation shall mutatis mutandis apply to the office of Managing Director.
170. Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed for the Board by these Articles. Subject to the Applicable Laws, any person so appointed as an addition shall hold office as per the provisions of the Companies Act, 2013, or SEBI Listing Regulations, if applicable.

171. Subject to Sections 149 and 152 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.
172. A Director shall not be required to hold any qualification shares of the Company.
173. The Company shall, subject to the provisions of the Act and these Articles, be entitled to agree with any person that he or it shall have the right to appoint his or its nominee on the Board, not being an Independent Director, upon such terms and conditions as the Company may deem fit. He shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
174. In the event of Company borrowing any money from any financial corporation or institution or Government or any Government body or a collaborator, bank, person or persons or from any other source, while any money remains due to them or any of them, the lender concerned may have and may exercise the right and power to appoint, from time to time, any person or persons to be a Director or Directors of the Company.
175. A nominee Director may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointer and served on the Company. Such Director need not hold any qualification shares.
176. (i) Remuneration, if any, payable by the Company to each Director including independent directors of the Company shall be determined in accordance with the provisions of these Articles and the Applicable Law.
- (ii) The Director 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 or the company.
 - c) and if any director be called upon to go or reside out of the ordinary place of his residence for the Company's business, he shall be entitled to be repaid and reimbursed of any travelling or other expenses incurred in connection with business of the Company. The Board may also permit the use of the Company's car or other vehicle, telephone(s) or any such other facility, by the director, only for the business of the Company.
- (ii) All fees/compensation to be paid to Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder, these Articles and any other Applicable Law.
- Provided that where the Company takes a Directors' and Officers' Liability Insurance, specifically pertaining to a particular Director and/or officer, then the premium paid in respect of such insurance, for the period during which a Director and/or officer has been proved guilty, will be treated as part of remuneration paid to such Director and/or officer.
177. The fees payable to a Director for attending the meetings of the Board or Committee thereof shall be such sum as may be decided by the Board of Directors from time to time within the maximum limit as prescribed under Section 197(5) of the Act and Applicable Law. Fee shall also be paid for attending any separate meeting of the Independent Directors of the Company in pursuance of any provision of the Act. Fee shall also be payable for participating in meetings through permissible Electronic Mode.
178. If any Director, being willing, called upon to perform extra services or to make any special exertions for the purposes of the Company or is giving special attention to the Company as a member of the Committee or Director or otherwise the Company may pay him additional remuneration, if any, subject to such sanctions and approvals, as may be required under the Act and applicable law.
179. The continuing Directors may act notwithstanding any vacancy in the Board, but, if and so long as their number is reduced below the minimum number, the Directors shall not act except for the purpose of increasing the number of Directors or of summoning a general meeting of the company.

180. Retiring Directors shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.
181. If at any meeting the place of the retiring Director is not filled up and the meeting has not expressly resolved not to fill up the vacancy, the retiring director shall be deemed to have been appointed in adjourned meeting in accordance with the provisions of section 152(7) of the Companies Act, 2013.
182. The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act or any other Law, as may be applicable.
183. Subject to the provisions of Section 188 of the Companies Act, 2013, a Director shall neither be disqualified from contracting with the Company either as vendor or purchaser or otherwise for goods, materials or services or for undertaking the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement, entered into by or on behalf of the Company with a relative of such Director or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private Company in which such Director is a member or Director be void, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.
184. Subject to the provisions of the Act, the Central Government or any State Government or Credit Institutions if so agreed between them and the Company, shall be at liberty to nominate Directors in terms of such agreement.
185. The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.
186. Subject to the provision of Section 161 of the Act, the Board may appoint an alternate director to act for a director of the Company during such director's absence for a period of not less than 3 (three) months from India. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.
187. The Director of the Company may become the Director of any Company promoted by this Company or in which it may be interested as a vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as Director or member of such Company subject to the provisions of Sections 188 and applicable provisions of the Companies Act, 2013.
188. At least two-thirds of the total number of Directors, excluding Independent Directors, will be the Directors who are liable to retire by rotation (hereinafter called "the Rotational Directors").
189. The retirement of Directors by rotation at every Annual General Meeting of the Company shall be governed in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, as may be in force from time to time.
190. Subject to Section 152 of the Act, the directors, liable to retire by rotation, at every annual general meeting, shall be those, who have been longest in Office since their last appointment, but as between the persons, who became Directors on the same day, and those who are liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined, subject to Section 152 of the Act, the Company, at the general meeting at which a director retires in manner aforesaid, may fill up the vacated Office by electing a person thereto.
191. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. The remuneration payable to the directors, including manager, if any, shall be

determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.

192. The Company may appoint a Managing or a Whole-time Director, or any other Executive Director, as Rotational Director. The terms of appointment of such Director may provide that, where the General Meeting at which such Rotational Director comes for reappointment does not reappoint him, his office shall continue without being a Director on the Board of the Company.
193. If at any meeting, the place of the retiring Director is not filled up and the meeting has not expressly resolved not to fill up the vacancy, the retiring director shall be deemed to have been appointed in adjourned meeting in accordance with the provisions of section 152(7) of the Companies Act, 2013.
194. The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act or any other Applicable Law, as may be applicable.
195. Any casual vacancy in the post of an Independent Director caused by way of removal, resignation, death, vacation of office under Section 167 of the Act and Applicable Law or Article 184 removal from Directorship pursuant to any court order or due to disqualification under Section 164 of Act shall be filled by following the process laid down herein below and in accordance with the Applicable Law. No such casual vacancy shall prejudice the functioning of the Board during the intervening period.

Subject to the provisions of Section 149 of the Act, the Company may, by special resolution, from time to time, increase or reduce the number of directors, and may alter their qualifications and the Company may, subject to the provisions of Section 169 of the Act, remove any director before the expiration of his period of Office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the director, in whose place he is appointed, would have held, had he not been removed.

196. If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person or persons shall have power to nominate a director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power, from time to time, and appoint a director accordingly. Any director so appointed is hereinafter referred to as “the Debenture Director”. A Debenture Director may be removed from Office, at any time, by the person or persons in whom, for the time being, is vested the power, under which he was appointed, and another director may be appointed in his place. A Debenture Director shall not be required to hold any qualification Share(s) in the Company.
197. Subject to the provisions of Applicable Law, a Director may resign from his office by giving a notice in writing to the Company and Board shall take note of the same. The fact of such resignation shall be mentioned in the report of Directors laid in the immediately following General Meeting by the Company.
198. A Managing Director or a whole-time Director or any executive Director who has any terms of employment with the Company shall not give any notice of resignation in breach of the conditions of employment as may be applicable, either to a Director specifically, or to employees of the Company generally. A nominee Director shall not give any notice of resignation except through the nominating person.
199. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later.

Provided that the Director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

PROCEEDING OF BOARD

200. The Board of Directors may meet for the dispatch of business, adjourn and otherwise regulate its meeting and proceedings as it think fit and in accordance with the provisions of the Companies Act, 2013, Secretarial Standards issued by the Institute of Company Secretaries of India, and SEBI Listing Regulations, as may be applicable. Notice in writing of every meeting of the Board of Directors shall

ordinarily be given by a Managing Director or any Director of the Company or the Company Secretary or where there is no Company Secretary, any such other officer of the Company duly authorised by the Board in this behalf to every Director for the time being in India at his usual address in India or in any mode as prescribed in terms of sub-section 3 of Section 173 of the Act.

Provided, that the Board of Directors shall hold meetings at least once in every three months and at least four times every calendar year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board.

201. The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

202. The quorum for a Board meeting shall be as provided in the Act.

Provided that where, at any time, the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting, being not less than two, shall be the quorum, during such time.

If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned for 30 minutes in the same day and at same place.

A meeting of the Board, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under the Act or the Articles of the Company, are, for the time being, vested in or exercisable by the Board generally

203. The participation of directors in a meeting of the Board may be either in person or through video conferencing or audiovisual means or teleconferencing, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time subject to the rules as may be prescribed.

204. Subject to the restrictive provisions of any agreement or understanding as entered into by the Company with any other person(s) such as the collaborators, financial institutions, etc. and save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes and in case of equality of votes the Chairman shall have a second or casting vote.

205. The notice of the meeting shall inform the Directors regarding the option available to them to participate through Electronic Mode, and shall provide all the necessary information to enable the Directors to participate through such Electronic Mode

206. The quorum for a meeting of the Directors shall be determined from time to time in accordance with provisions of Section 174 of the Companies Act, 2013. If quorum is not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Directors present shall decide.

207. Subject to the restrictive provisions of any agreement or understanding as entered into by the Company with any other persons(s) such as the collaborators, financial institutions, etc. and save as otherwise expressly provided in the Act, the questions arising at any meeting of the Board shall be decided by a majority of votes and in case of equality of votes the Chairman shall have a second or casting vote.

208. A meeting of the Board of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, power and discretions by or under the Articles of the Company for the time being vested in or exercisable by the Board of Directors generally.

209. Subject to the provisions of Section 173(2) of the Act and Applicable Law, the Directors may participate in meetings of the Board otherwise through physical presence, Electronic Mode as the Board may from time to time decide and Directors shall be allowed to participate from multiple locations through modern communication equipments for ascertaining the views of such Directors who have indicated their willingness to participate by such Electronic Mode, as the case may be.

210. The Board may, by way of a resolution passed at a meeting, decide the venues where arrangements may be made by the Company, at the Company's cost, for participation in Board meetings through Electronic Mode, as the case may be, in accordance to the provisions of section 173(2) of the Act and Applicable Law. In case of a place other than such places where Company makes arrangements as above, the Chairman may decline the right of a Director to participate through Electronic Mode in view of concerns of security, sensitivity and confidentiality of Board proceedings. Where the Chairman so permits a Director to participate from a place other than the designated places where the Company has made the arrangements, the security and confidentiality of the Board proceedings shall be the responsibility of the Director so participating, and the cost and expense in such participation, where agreed to by the Chairman, may be reimbursed by the Company.
211. Subject as aforesaid, the conduct of the Board meeting where a Director participates through Electronic Mode shall be in the manner as laid down in Applicable Law.
212. 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. The names of Directors who have participated in Board meetings through Electronic Mode shall be entered and initialed by the Company Secretary, stating the manner in which the Director so participated.
213. The Board of Directors may from time to time subject to the provisions of the Act delegate any of their powers to committee consisting of such member or members of their body as they think fit and may from time to time revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated; conform to any regulations that may from time to time, be imposed upon it by the Directors.
214. The meeting and proceedings of any such committee consisting of two or more members shall be governed by provisions herein contained for regulating the meeting and proceedings of the Directors so far as the same are applicable thereto.
215. All acts done by any meeting of the directors or by a Committee of Directors or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after the appointment of such Director has been shown to be invalid.
216. A resolution may be passed by the Board or Committee thereof by circulation in accordance with the provisions of Section 175 of the Act.
217. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other body corporate where the Director of the Company either himself or in association with any other Director hold or holds less than two per cent of the shareholding in such other body corporate.
218. Subject to the provisions of Section 184 of the Act, no Director shall as Director take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void.

POWERS OF DIRECTORS

219. The business of the Company shall be managed by the Board of Directors, who may pay all expenses incurred in getting up and registering the Company, and may exercise all such powers of the Company as are not in the violation of the Act or any statutory modifications thereof for the time being in force or which are not restricted by these Articles and not required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these articles and to provisions of the said Act and Applicable Laws, and to such regulations being not consistent with the aforesaid regulations or

provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which should have been valid if that regulation had not been made.

220. Nothing in this Article contained shall be deemed to affect the right of the Company in general meeting to impose restriction and conditions on exercising of any power by the Board.

221. Without prejudice to the general powers conferred by proceeding Articles, the Board of Directors may from time to time and subject to the restrictions contained in Articles, delegate to any of the Directors, employees or other persons including any firm or any body corporate any of the powers for the time being vested in the Board of Directors.

All deeds, agreements and documents and all cheques, promissory notes, drafts, hundies, bills of exchanges and other negotiable instrument and all receipt for moneys paid to the Company shall be signed, drawn, accepted or endorsed or otherwise executed as the case may be, by such persons (including any firm and body corporate) whether in the employment of the Company or not and in such manner as the Board of Directors shall from time to time determine.

222. Subject to the provisions of the Act, 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 the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

223. The Board of Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad and may for this purpose (without prejudice to the generality of their powers) appoint local bodies and agents and fix their remuneration and delegate to them such powers as may be deemed requisite or expedient. The common seal shall be affixed by the authority and in the presence of such persons as the Board of Directors shall appoint from time to time, in writing. The company may also exercise the power of keeping register.

224. The Board of Directors shall cause minutes to be duly entered in books provided for the purpose:

- i) Of the names of the Directors present at each meeting of the Board of Directors and of any Committee of Directors.
- ii) Of all orders made by the Board of Directors or Committee of Directors.
- iii) Of all resolutions and proceedings of General Meeting and of meetings of the Board of Directors and Committee.
- iv) And any such minutes of any meeting of the Directors or of any committee or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meetings in accordance with Section 118 of the Act, shall be prima facie evidence of the matters stated in such minutes.

225. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member or members as Managing Director(s)/Whole Time Director of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of these Articles, the Board may by resolution vest in such Managing Director(s) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine.

226. Subject to the Article above, the powers conferred on the Managing Director shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion of and in substitution of all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. The Managing Director shall not exercise any powers under Section 179 of Act except such powers which can be delegated under the Act and specifically delegated by a resolution of the Board.

227. The Board of Directors may, subject to Section 179 of the Act, entrust to and confer upon a Managing or whole time Director any of the powers exercisable by them, upon such terms and conditions and with

such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

228. A Managing or whole time Director may be paid such remuneration, whether by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act, as the Board of Directors may determine.

229. The office of a Director shall ipso facto become vacant upon the occurrence of any event specified under Section 167 of the Act, or if such Director holds office in more companies than permitted under the Act, or, in the case of an alternate Director, upon the return of the original Director in accordance with Section 161 of the Act, or where a Director appointed by virtue of holding any office or employment in the holding, subsidiary, or associate company ceases to hold such office or employment, or if he is removed pursuant to Section 169 of the Act, or upon incurring any other disqualification prescribed under the Act for the time being in force. A Managing Director, Whole-time Director, General Manager, Manager, or Secretary of the Company, if also a Director, shall not be liable to retire by rotation during the continuance of such office, but shall be reckoned as a Director for the purpose of determining the rotation of Directors and shall be subject to the same provisions as to resignation and removal as other Directors; and upon ceasing to be a Director of the Company, he shall ipso facto and immediately cease to hold such managerial office, unless otherwise provided in these Articles. Subject to the superintendence, directions and control of the Board, the Managing Director or Managing Directors shall exercise the powers, except to the extent mentioned in the matters, in respect of which resolutions are required to be passed only at the meeting of the Board, under Section 179 of the Act and the rules made thereunder

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

230. Subject to the provisions of the Act and Applicable Law,—

- a. A Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer may be appointed by the Board, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution at the Board Meeting; the Board may appoint one or more chief executive officers for its multiple businesses.
- b. A provision of the Act or these regulations requiring or authorising a thing to be done by 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.
- c. The functions of a Company Secretary shall be in accordance with Section 205 of the Act and other Applicable Law.
- d. Subject to the article above, the powers conferred on the Chief Executive Officer shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion of and in substitution of all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

231. The Chief Executive Officer shall not exercise any powers under Section 179 of Act except such powers which can be delegated under the Act and specifically delegated by a resolution of the Board.

Subject to the provisions of the Act and other applicable laws, an individual who is Managing Director or Chief Executive Officer or Whole-time Director of the Company may be appointed or re-appointed as Chairman of the Company at the same time.

232. A director may be appointed as managing director, whole time director, chief executive officer, manager, company secretary or chief financial officer.

233. The Company shall keep at its Office a Register containing the particulars of its directors and key managerial personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.
234. Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that section 189 of the Companies Act, 2013.
235. Subject to the provisions of the Act, a director, who is neither in the Whole-time employment nor a Managing Director, may be paid remuneration either;
- (a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or
 - (b) by way of commission, if the Company, by a special resolution, authorizes such payment.

COMMITTEES AND DELEGATION BY THE BOARD

236. The Company shall constitute such Committees as may be required under the Act and Applicable Law. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.
237. Subject to the applicable provisions of the Act, the requirements of Applicable Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
238. The meetings and proceedings of any such Committee of the Board consisting of more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable.

EXECUTIVE CHAIRMAN/ CHAIRMAN

239. The Executive Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Executive Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect one of their members to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

MANAGING DIRECTOR(S) / WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S) / MANAGER

240. Subject to the provisions of Section 203 of the Act and other applicable provisions of the Act and of these Articles, the Board may appoint from time to time one or more of their Directors to be the Managing Director or joint managing director or whole time director or deputy managing director or manager of the Company on such terms and on such remuneration (in any manner, subject to it being permissible under the Act) partly as the Board may think fit in accordance with the applicable provisions of the Act and the Rules thereunder. Subject to the provisions of the Act, the Managing Director or Joint

Managing Director or Whole-time Director or Deputy Managing Director or Manager of the Company so appointed by the Board shall not while holding that office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of directors.

**PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) /
EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT**

241. Unless permitted under the Act and the applicable law, the Company however, shall not appoint or employ at the same time more than one of the following categories of management personnel namely, a managing director and manager.
242. The remuneration of a Managing Director/ whole time director or executive director or manager shall (subject to Sections 196, 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles and of any contract between him and the Company) be paid in the manner permitted under the Act.

THE SEAL

243. The Board of Directors may provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof. The Board shall provide for the safe custody of the Seal. The Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India.
244. 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 authorised by it in that behalf, and except in the presence of at least two directors and of the Company Secretary or such other person as the Board may appoint for that purpose; and those two directors and the Company Secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

CAPITALISATION

245. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve 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 been entitled thereto, if distributed by way of dividend and in the 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 members 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 in sub-clause (A) and partly in that specified in sub-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.
- (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised 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; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, 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.
- (iv) A general meeting may resolve that any surplus monies arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.

DIVIDENDS AND RESERVE

246. The profits of the Company, subject to any special rights as to dividends or authorized to be created by these Articles, and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of Capital paid-up on the shares held by them respectively. Where the Capital is paid in advance of the calls upon the footing that same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits. Subject to the rights of members (if any) entitled to shares with preferential or special rights attached thereto, the profits of the Company which it shall from time to time determine to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the Company but so that partly paid up shares only entitled to such a proportion of the distribution upon fully paid up shares as the amount paid thereon bears to the normal amount of such shares. All dividends shall be apportioned and paid proportionately or credited on paid up shares according to 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.
247. Subject to the provisions of Applicable Laws, the Company in General Meeting may declare a dividend to be paid to the members according to their respective rights.
248. No higher dividend shall be declared than is recommended by Directors, but the Company in General Meeting may declare a lower dividend. No dividend shall bear interest against the Company.
249. 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.
250. The declaration of the Board of Directors as to the amount of the net profits of the Company for any year shall be conclusive.
251. Subject to the provisions of Section 123 of the Act and Applicable Law, the Board of Directors may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies.
252. Subject to Section 123 of the Act, the Directors may retain any dividend on which the Company has lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
253. Subject to Section 123 of the Act, any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes but so that the call on such member shall not exceed the

dividend payable to him and so that the same can be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against the call.

254. Subject to Section 126 of the Act, a transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the instrument of transfer.
255. Subject to Section 123 of the Act, the Directors may retain the dividends payable upon shares in respect of which any person is entitled to become a member, by virtue of transmission or transfer of shares until such person shall become a member, and in accordance with Section 123(5) of the Act or Applicable Law.
256. Anyone of several persons who are registered as the joint holders of any share may give effective receipts for all dividends and payments on account of dividend in respect of such share.
257. The dividend payable in cash may be paid by any electronic mode, cheque or warrant or by means prescribed under Section 123 sent through the post or courier or by any other legally permissible means to the registered address of the member or person entitled thereto, or in the case of joint holders to the registered address of the member whose name stands first on the register in respect of the joint holding or to such person and such address as the members or person entitled or such joint holders as the case may be, may direct and every cheque or warrants so sent be made payable to the person or to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint holders as the case may be, may direct. The Company shall not be liable or responsible for any cheque or warrant or pay-slip or receipt lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature on any pay slip or receipt, the fraudulent recovery of the dividend by any other means.
258. The Board may before recommending any dividend, set aside any of the profits of the Company such as it thinks proper as a reserve or reserves which shall at, discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and in case of pending of such application same 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, thinks fit. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as a reserve.
259. No unclaimed dividends shall be forfeited by the Board unless the claim thereto barred by law and the Company shall comply with all provisions of Section 124 and 125 of the Act in respect of all unclaimed or unpaid dividend.
260. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account".

The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer to the Fund known as Investor Education and Protection Fund established under section 205C of the Act.

ACCOUNTS

261. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place and of the assets, credits and liabilities of the Company. The Directors shall be entitled to examine and inspect the same during normal business hours.
262. The Company shall keep at the registered office or at such other place in India as the Directors think fit, proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Act.

263. Where the Board decides to keep all or any of the Books of Account at any place in India other than the registered office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving, the full address of that other place.
264. The Company shall preserve in good order the books of account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.
265. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the preceding Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its registered office or at any other place in India, at which the Company's Books of Account are kept as aforesaid.
266. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.
267. The Directors 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 or books or, documents etc. of the Company or any of them shall be open for inspection by members not being Director and no member (not being a director) shall have any right of Inspection any account or books or documents of the Company except as conferred by law or authorised by the Company in General Meeting.
268. The Board of Directors shall in accordance with Section 129 of the Act, cause to be prepared and laid before each annual general meeting, the financial statements of the Company made up as the end of the Financial Year which shall be a date which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.
269. In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' as to the state of the Company's affairs and as to the amounts, if any, which it proposes to carry to any reserves in such balance sheet and the amount, if any, which it recommends should be paid by way of dividend; and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the balance sheet relates and the date of the report. The Board shall also give the fullest information and explanations in its report aforesaid or in an addendum to that report, on every reservation, qualification or adverse remark contained in the auditor's report and by the company secretary in practice in his secretarial audit report.
270. The Company shall comply with the requirements of Section 136 of the Act.
271. Subject to the provisions of Section 131 of the Act and the Applicable Law made thereunder, the Board may require the preparation of revised financial statement of the Company or a revised Boards' Report in respect of any of the three preceding Financial Years, if it appears to them that (a) the financial statement of the Company or (b) the report of the Board do not comply with the provisions of Section 129 or Section 134 of the Act.

AUDIT

272. Statutory auditors and cost auditors, if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and Applicable Law. A secretarial auditor as and when applicable shall be appointed by the Board and their rights and duties regulated in accordance with Sections 204 of the Act and Applicable Law.
273. Every financial statement shall be audited by one or more Auditors, as may be to be appointed as hereinafter mentioned

274. Subject to the provisions of Section 139 of the Act and Applicable Laws made thereunder, the Statutory Auditors of the Company shall be appointed for a period of five consecutive years. Provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or person as may be recommended by the Board, in accordance with Section 140 of the Act or Applicable Laws.
275. The remuneration of the Auditors shall be fixed by the Company at the Annual General Meeting or in such manner as the Company in general meeting may determine.
276. Subject to the provision of Section 139 of the Companies Act, 2013
- a) The Auditors, whether statutory, branch or internal, shall be appointed and their rights, duties, fixation or revision of remuneration shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.
 - b) Once at least in every year accounts of the Company shall be audited and correctness of the final accounts be ascertained by one or more Auditor or Auditors.
 - c) Every account of the Company when audited and approved by general meeting shall be conclusive.

DOCUMENTS AND NOTICES

277. (1) A notice or document may be given by the Company to any Member either personally or by sending it by post to his registered address, or (if he has no registered address) to the address if any, supplied by him to the Company, for the said purpose or by way of any electronic transmission, as prescribed under Section 20 of the Act and Applicable Law made thereunder.
- (2) Where a document or notice is sent by post or any mode as prescribed under the Act and Applicable Law made thereunder, service of the document or notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post, with or without acknowledgement due, and has deposited with the Company a sum sufficient to defray the expenses of the doing so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and unless the contrary is proved, it shall be deemed to have been effected at the time at which the letter would be delivered in the ordinary course of post.
278. A document or notice advertised in a newspaper circulating in the neighborhood of the registered office of the Company shall be deemed to be duly served or sent on the day on which the advertisement appears to every member who has no registered address in India and has not supplied to the Company an address within India for serving of documents on or the sending of notices to him.
279. If a member has no registered address in India and has supplied to the Company any address for the giving of notices to him, a notice addressed to him and advertised in a newspapers circulating in the neighborhood of the registered office the of the Company shall be deemed to the duly given to him on the day on which the advertisement appears.
280. A document or notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through post in a prepaid letter addressed to them by name, or by the title or representatives of the deceased, or assignee of the insolvent or by any like description, at the address if any, supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.
281. A document or notice may be served on or given by the Company on or given to the joint holders of a share by serving or giving the document or notice to the joint-holders whose name appears first in the Register of Members in respect of the share.

282. Notice of every General Meeting shall be given in the manner hereinbefore authorised to (a) every member of the Company (including bearers of share-warrants) except those member who (having no registered address) have not supplied to the Company an address for the giving notice to them, and also to (b) legal representative of any deceased member or the assignee of an insolvent member or the assignee of an insolvent member, would be entitled to receive notice of general meetings. (c) Auditor or Auditors of the company for the time being (d) All Directors
283. The accidental omission to give notice to, or the non-receipt of notice, by any member or other person to whom it should be given, shall not invalidate the proceedings at the meeting.
284. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such share.
285. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.
286. All documents or notices to be served or given by members on or to the Company or any office thereof shall be served or given by sending it to the Company or officer at the office by post under a certificate of posting or by registered post, or by leaving it at the office or by such other electronic means as prescribed in Section 20 of the Act and the Applicable Law made thereunder.
287. Any information in the form of a micro film of a document or image or a facsimile copy or any statement in a document included in a printed material produced by a computer shall be deemed to be a document and shall be admissible in any proceedings without further production of original, provided the conditions referred in Section 397 are complied with.
288. All provisions of the Information Technology Act, 2000 relating to the electronic records, including the manner and format in which the electronic records shall be filed, in so far as they are consistent with the Act, shall apply to the records in electronic form under Section 398 of the Act.

REGISTERS

289. The Company shall keep and maintain at its registered office, registers in accordance with the relevant provisions of the Act.
290. The Company shall comply with the relevant provisions of the Act as to the supplying of copies of the registers, deeds, documents, instruments, returns, certificates and books therein mentioned to the persons therein specified when so required by such persons, on payment of the charges, if any, prescribed by the said Sections.
291. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act. Subject to the provisions of the Act and upon receipt of the request, the extract of such registers and returns may be obtained by such persons who are so permitted under the Act, on the payment of such fees may be prescribed by the Board not exceeding the limits as prescribed under the Act in this regard.
292. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

293. The Company may amend its Memorandum of Association and Articles of Association subject to Sections 13, 14 and 15 of the Act and such other provisions of Law, as may be applicable from time-to-time.

DUTIES OF THE OFFICER TO OBSERVE SECRECY

294. Every Director, Managing Directors, manager, Secretary, Auditor, trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Directors before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company with its customers and the state of accounts with individuals and all manufacturing, technical and business information of the company and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the general meeting or by a court of law, except so far as may be necessary in order to comply with any of the provision of these Articles or Law.
295. Subject to the provisions of these Articles and the Act, no member or other person (not being a Director) shall be entitled to visit or inspect any property of premises of the Company without the permission of the Director or Managing Director or to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Director, would be inexpedient in the interest of the Company to disclose.

LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY

296. Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters are required to be locked in under Regulation 17 of SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (b) under "freeze balance" or "safe balance", on a day prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.
297. In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.
298. In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period.

WINDING UP

299. Subject to the provisions of the Act and Applicable Law made thereunder—
- I. If the Company shall be wound up, whether voluntarily or otherwise the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, but subject to the rights attached to any preference share capital, divide amongst the contributories, in specie or kind, the whole or any part 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 or any of them, as liquidator with such sanction, considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

300. For the purpose of this Article, the following expressions shall have the meanings respectively assigned below:

- a. “Claims” means all claims for fine, penalty, amount paid in a proceeding for compounding or immunity proceeding, actions, prosecutions, and proceedings, whether civil, criminal or regulatory;
- b. “Indemnified Person” shall mean any Director, officer or employee of the Company, as determined by the Board, who in bonafide pursuit of duties or functions or of honest and reasonable discharge any functions as a Director, officer or employees, has or suffers any Claims or Losses, or against whom any Claims or Losses are claimed or threatened;
- c. “Losses” means any losses, damages, cost and expense, penalties, liabilities, compensation or other awards, or any settlement thereof, or the monetary equivalent of a non-monetary suffering, arising in connection with any Claim;

301. Where Board determines that any Director, officer or employee of the Company should be an Indemnified Person herein, the Company shall, to the fullest extent and without prejudice to any other indemnity to which the Indemnified Person may otherwise be entitled, protect, indemnify and hold the Indemnified Person harmless in respect of all Claims and Losses, arising out of, or in connection with, the actual or purported exercise of, or failure to exercise, any of the Indemnified Person’s powers, duties or responsibilities as a Director or officer of the Company or of any of its subsidiaries, together with all reasonable costs and expenses (including legal and professional fees).

302. The Company shall further indemnify the Indemnified Person and hold him harmless on an ‘as incurred’ basis against all legal and other costs, charges and expenses reasonably incurred in defending Claims including, without limitation, Claims brought by, or at the request of, the Company and any investigation into the affairs of the Company by any judicial, governmental, regulatory or other body.

303. The indemnity herein shall be deemed not to provide for, or entitle the Indemnified Person to, any indemnification against:

- a. Any liability incurred by the Indemnified Person to the Company due to breach of trust, breach of any statutory or contractual duty, fraud or personal offence of the Indemnified Person;
- b. Any liability arising due to any benefit wrongly availed by the Indemnified Person;
- c. Any liability on account of any wrongful information or misrepresentation done by the Indemnified Person; and
- d. The Indemnified Person shall continue to be indemnified under the terms of the indemnities in this Deed notwithstanding that he may have ceased to be a Director or officer of the Company or of any of its subsidiaries.

DIRECTOR’S ETC. NOT LIABLE FOR CERTAIN ACTS

304. Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgment or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

GENERAL POWERS

305. Wherever in the Act it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company or the Board is so authorized by its Articles, then and in that case these Articles hereby authorize and empower the Company and/ or the Board (as the case may be) to have all such rights, privileges, authorities and to carry out all such transactions as have been permitted by the Act without there being any specific regulation to that effect in these Articles, save and except to the extent that any particular right, privilege, authority or transaction has been expressly negated or prohibited by any other Article herein.
306. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Act and SEBI Listing Regulations, the provisions of the Act and SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the Act and SEBI Listing Regulations, from time to time.
307. If pursuant to the approval of these Articles, if the Act requires any matter previously requiring a special resolution is, pursuant to such amendment, required to be approved by an ordinary resolution, then in such a case, these Articles hereby authorize and empower the Company and its Shareholders to approve such matter by an ordinary resolution without having to give effect to the specific provision in these Articles requiring a special resolution to be passed for such matter.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and 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) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. and 5 p.m. on all Working Days (Monday to Friday) from date of the Red Herring Prospectus until the Bid/ Offer Closing Date. The copies of the contracts and also the documents for inspection referred to hereunder will be uploaded on the website of our Company at www.indiaexpomart.com and will be available for inspection from date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

Material contracts to the Offer

1. Offer Agreement dated August 17, 2026, entered into among our Company, the Selling Shareholders and the BRLM.
2. Registrar Agreement dated August 17, 2026, entered into among our Company, the Selling Shareholders and the Registrar to the Offer.
3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.
4. Cash Escrow and Sponsor Bank(s) Agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLM, the Syndicate Members, the Bankers to the Offer, and the Registrar to the Offer.
5. Share Escrow Agreement dated [●] entered into among our Company, the Selling Shareholders, and the Share Escrow Agent.
6. Syndicate Agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLM, the Registrar to the Offer and the Syndicate Members.
7. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders and the Underwriters.

Material Documents

1. Certified copies of the Memorandum of Association and the Articles of Association, as amended until date.
2. Certificate of incorporation dated April 12, 2001, issued to our Company by the RoC.
3. Certification of commencement of business dated June 12, 2001, issued to our Company by the RoC.
4. Resolution dated May 21, 2026, passed by the Board authorising the Offer and other related matters.
5. Resolution dated June 23, 2026, passed by the Shareholders authorising the Fresh Issue and other related matters.
6. Resolution dated August 4, 2026, passed by the Board taking on record the participation of the Selling Shareholders in the Offer for Sale and other matters.
7. Resolution dated August 17, 2026, passed by the Board approving this Draft Red Herring Prospectus and the Draft Abridged Prospectus and certain other related matters.
8. Resolution dated August 17, 2026, passed by the Audit Committee approving the KPIs.

9. Certificate dated August 17, 2026, from M/s Nemani Garg Agarwal & Co., Independent Chartered Accountant, with respect to our key performance indicators and operational data matrix.
10. Consent letters of the Selling Shareholders for participation in the Offer for Sale, as detailed in “*The Offer*” on page 63.
11. Industry report titled “*Assessment of the meetings, incentives, conferences and exhibitions (MICE) industry in India*” dated August 2026 issued by CRISIL.
12. Consent letter dated August 17, 2026, issued by CRISIL, with respect to the CRISIL Report dated August, 2026.
13. The examination report dated August 4, 2026, on the Restated Consolidated Financial Information by the Statutory Auditors included in this Draft Red Herring Prospectus.
14. Written consent dated August 17, 2026, from the Statutory Auditor, namely, SCV & Co. LLP, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated, August 4, 2026, on our Restated Consolidated Financial Information; and (ii) their report dated August 17, 2026, on the statement of possible special tax benefits available to our Company, Shareholders in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
15. Written consent dated August 17, 2026, from the independent practicing company secretary, Ritu Mahajan & Associates, to be named as an “expert” under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as practicing company secretary and in respect of their certificate dated August 17, 2026, issued in connection with *inter alia* the share capital buildup and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.
16. Written consent dated August 17, 2026, from M/s Nemani Garg Agarwal & Co., Independent Chartered Accountant, Independent Chartered Accountant, to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
17. Written consent dated August 17, 2026, from M/s Metaphor Creators Private Limited, Independent Chartered Architect, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered architect to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
18. Certificates dated August 17, 2026, each issued by M/s Nemani Garg Agarwal & Co, Chartered Accounts (FRN: 010192N) with respect to the (a) basis for Offer Price; (b) the weighted average price and cost of acquisition and price at which Equity Shares were acquired; (c) financial indebtedness of our Company; (d) outstanding dues to creditors; and (e) tax litigation.
19. Share Purchase Agreement dated December 30, 2024, our Company has acquired 4,900 equity shares representing 49.00% of the paid-up equity share capital of Garment Technology Expo Private Limited from its existing shareholders for an aggregate consideration of ₹19.34 million.
20. Share Purchase Agreement dated April 17, 2025, our Company has acquired an additional 2,700 equity shares aggregating to 27.00% of the paid-up equity share capital of Garment Technology Expo Private Limited (“GTE”) from its existing shareholders for an aggregate consideration of ₹10.66 million.

Following the acquisition, our Company's shareholding in GTE increased from 49.00% to 76.00%, resulting in GTE becoming its subsidiary.

21. Lease deed with Greater Noida Industrial Development Authority dated May 10, 2001, 2003, and February 9, 2005, respectively, for leasing the Corporate Office. Pursuant to the aforesaid lease arrangements, the Company has leasehold rights over the property for a period of ninety years.
22. Lease agreement dated May 10, 2024, with M/s Shree Kunj Biharji Infracon Private Limited to lease 76 commercial units and ancillary space in KB Mart, Greater Noida, for development and operation of hotel/business suites, restaurants and related hospitality facilities. The latter vide letter dated June 1, 2026, has provided the possession of the said property.
23. Deed of assignment dated December 28, 2024 ("**Deed of Assignment**"), with Garment Technology Expo Private Limited, one of our Subsidiaries ("**Assignor**"), pursuant to which the latter has granted our Company a license for 10 trademarks ("**Trademarks**"). The Deed of Assignment permits our Company to use the Trademarks, and the Assignor shall have no further right, title or interest in the Trademarks. Our Company is required to pay ₹5.00 million as an assignment and transfer consideration to the Assignor.
24. Management Services Agreement dated May 5, 2026, with Royal Estcon Private Limited. Under the terms of the said agreement, Indeva Hotels and Resorts has been appointed to provide sales, marketing, and management services to the hospitality property of Royal Estcon Private Limited.
25. Consents of the BRLM, the Registrar to the Offer, the Syndicate Members, Bankers to the Company, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) and Sponsor Bank(s), Monitoring Agency, the legal counsel to the Offer, our Directors and the Company Secretary and Compliance Officer, to act in their respective capacities.
26. Exemption application dated August 17, 2026 (including all the annexures) filed by our Company with the SEBI;
27. Audited financial statements for Fiscal 2026 and copies of annual reports of our Company for Fiscal 2025 and Fiscal 2024.
28. Tripartite agreement dated August 31, 2018, among our Company, NSDL and the Registrar to the Offer.
29. Tripartite agreement dated October 5, 2018, among our Company, CDSL and the Registrar to the Offer.
30. Due diligence certificate to SEBI from the BRLM dated August 17, 2026.
31. In-principle listing approvals dated [●] and [●] from BSE and NSE, respectively.
32. Final observation letter bearing number [●] dated [●] issued by SEBI.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus 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 with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Rakesh Kumar Sharma
Executive Chairman and Whole-Time Director

Place: New Delhi
Date: August 17, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Prerna Singh

Non-Executive Director

Place: Greater Noida

Date: August 17, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Mukesh Kumar Gupta
Non-Executive Director

Place: Delhi
Date: August 17, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Sudhir Kumar Tyagi
Non-Executive Director

Place: Moradabad
Date: August 17, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Raj Kumar Malhotra
Non-Executive Director

Place: Gurgaon
Date: August 17, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Ravinder Kumar Passi
Non-Executive Director

Place: New Delhi
Date: August 17, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Sunil Sikka

Non-Executive Director

Place: New Delhi

Date: August 17, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Rakesh Kumar Srivastava

Additional Non-Executive Independent Director

Place: Delhi

Date: August 17, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Birendra Kumar Bengani

Non-Executive Independent Director

Place: Jodhpur, Rajasthan

Date: August 17, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Surender Kumar Goel

Non-Executive Independent Director

Place: Delhi

Date: August 17, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Girish Kumar Agarwal

Non-Executive Independent Director

Place: Jaipur

Date: August 17, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Rahul Vadera

Non-Executive Independent Director

Place: New Delhi

Date: August 17, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Afeef Ur Rehman

Non-Executive Independent Director

Place: Moradabad

Date: August 17, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Rakesh Kumar Verma

Non-Executive Independent Director

Place: New Delhi

Date: August 17, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sachin Kumar Sinha

Place: Greater Noida

Date: August 17, 2026

DECLARATION

We, Vectra Investments Private Limited, in my capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself, severally and not jointly, as a Selling Shareholder and my respective portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

Vectra Investments Private Limited

Place: Bengaluru

Date: August 17, 2026

DECLARATION

I, Rakesh Kumar Sharma, in my capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself, severally and not jointly, as a Selling Shareholder and my respective portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

Rakesh Kumar Sharma

Place: Delhi

Date: August 17, 2026

DECLARATION

I, Dinesh Kumar Aggarwal, in my capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself, severally and not jointly, as a Selling Shareholder and my respective portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

Dinesh Kumar Aggarwal

Place: Delhi

Date: August 17, 2026

DECLARATION

We, Ravinder Kumar Passi and Meenakshi Passi, in our capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by us in this Draft Red Herring Prospectus about or specifically in relation to ourselves, severally and not jointly, as a Selling Shareholder and our respective portion of the Equity Shares being offered by us in the Offer for Sale, are true and correct. We assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

Ravinder Kumar Passi and Meenakshi Passi

Place: Delhi

Date: August 17, 2026

DECLARATION

We, Vivek Vikas and Asha Ahlawat, in our capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by us in this Draft Red Herring Prospectus about or specifically in relation to ourselves, severally and not jointly, as a Selling Shareholder and our respective portion of the Equity Shares being offered by us in the Offer for Sale, are true and correct. We assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

Vivek Vikas and Asha Ahlawat

Place: Delhi

Date: August 17, 2026

DECLARATION

I, Navratan Samdaria, in my capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself, severally and not jointly, as a Selling Shareholder and my respective portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

Navratan Samdaria

Place: Delhi

Date: August 17, 2026

DECLARATION

I, Rahul Vadera, in my capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself, severally and not jointly, as a Selling Shareholder and my respective portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

Rahul Vadera

Place: Delhi

Date: August 17, 2026

DECLARATION

I, Asha Goel, in my capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself, severally and not jointly, as a Selling Shareholder and my respective portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

Asha Goel

Place: Delhi

Date: August 17, 2026

DECLARATION

I, Esh Sharma, in my capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself, severally and not jointly, as a Selling Shareholder and my respective portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

Esh Sharma

Place: Delhi

Date: August 17, 2026

DECLARATION

We, MIL Vehicles & Technologies Private Limited, in our capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by us in this Draft Red Herring Prospectus about or specifically in relation to ourselves, severally and not jointly, as a Selling Shareholder and our respective portion of the Equity Shares being offered by us in the Offer for Sale, are true and correct. We assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

MIL Vehicles & Technologies Private Limited

Place: Delhi

Date: August 17, 2026

DECLARATION

I, Surender Kumar Goel, in my capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself, severally and not jointly, as a Selling Shareholder and my respective portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

Surender Kumar Goel

Place: Delhi

Date: August 17, 2026

DECLARATION

I, Kinshuk Goel, in my capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself, severally and not jointly, as a Selling Shareholder and my respective portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

Kinshuk Goel

Place: Delhi

Date: August 17, 2026

DECLARATION

I, Ashish Singhal, in my capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself, severally and not jointly, as a Selling Shareholder and my respective portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

Ashish Singhal

Place: Delhi

Date: August 17, 2026

DECLARATION

We, Marvel Fragrances Pvt Ltd, in our capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by us in this Draft Red Herring Prospectus about or specifically in relation to ourselves, severally and not jointly, as a Selling Shareholder and our respective portion of the Equity Shares being offered by us in the Offer for Sale, are true and correct. We assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

Marvel Fragrances Pvt Ltd

Place: Mumbai

Date: August 17, 2026

DECLARATION

I, Ravish Kumar Khanna, in my capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself, severally and not jointly, as a Selling Shareholder and my respective portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

Ravish Kumar Khanna

Place: Moradabad

Date: August 17, 2026

DECLARATION

I, Sudhir Kumar Tyagi, in my capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself, severally and not jointly, as a Selling Shareholder and my respective portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

Sudhir Kumar Tyagi

Place: Moradabad

Date: August 17, 2026

DECLARATION

We, Overseas Carpets Limited, in our capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by us in this Draft Red Herring Prospectus about or specifically in relation to ourselves, severally and not jointly, as a Selling Shareholder and our respective portion of the Equity Shares being offered by us in the Offer for Sale, are true and correct. We assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

Overseas Carpets Limited

Place: Delhi

Date: August 17, 2026

DECLARATION

I, Mahendra Kumar Gupta, in my capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself, severally and not jointly, as a Selling Shareholder and my respective portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

Mahendra Kumar Gupta

Place: Meerut

Date: August 17, 2026

DECLARATION

I, Anil Kumar Tyagi, in my capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself, severally and not jointly, as a Selling Shareholder and my respective portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

Anil Kumar Tyagi

Place: Moradabad

Date: August 17, 2026

DECLARATION

I, Mukesh Kumar Gupta, in my capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself, severally and not jointly, as a Selling Shareholder and my respective portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

Mukesh Kumar Gupta

Place: Delhi

Date: August 17, 2026

DECLARATION

I, Neeraj Khanna, in my capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself, severally and not jointly, as a Selling Shareholder and my respective portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

Neeraj Khanna

Place: Moradabad

Date: August 17, 2026

DECLARATION

I, Rajeev Sudan, in my capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself, severally and not jointly, as a Selling Shareholder and my respective portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

Rajeev Sudan

Place: Delhi

Date: August 17, 2026

DECLARATION

I, Vishu Anand, in my capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself, severally and not jointly, as a Selling Shareholder and my respective portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

Vishu Anand

Place: Meerut

Date: August 17, 2026

DECLARATION

We, Harmeet Vasdev and Bhupinder Pal Singh, in our capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by us in this Draft Red Herring Prospectus about or specifically in relation to ourselves, severally and not jointly, as a Selling Shareholder and our respective portion of the Equity Shares being offered by us in the Offer for Sale, are true and correct. We assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

Harmeet Vasdev and Bhupinder Pal Singh

Place: Delhi

Date: August 17, 2026

DECLARATION

I, Aditya Tyagi, in my capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself, severally and not jointly, as a Selling Shareholder and my respective portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

Aditya Tyagi

Place: Moradabad

Date: August 17, 2026

DECLARATION

I, Romi Agarwal, in my capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself, severally and not jointly, as a Selling Shareholder and my respective portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

Romi Agarwal

Place: Delhi

Date: August 17, 2026

DECLARATION

I, Niranjan Kumar Singh, in my capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself, severally and not jointly, as a Selling Shareholder and my respective portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

Niranjan Kumar Singh

Place: Delhi

Date: August 17, 2026

DECLARATION

I, Amrendra Rai, in my capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself, severally and not jointly, as a Selling Shareholder and my respective portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

Amrendra Rai

Place: Delhi

Date: August 17, 2026

DECLARATION

I, Neeraj Tyagi, in my capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself, severally and not jointly, as a Selling Shareholder and my respective portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

Neeraj Tyagi

Place: Moradabad

Date: August 17, 2026

DECLARATION

We, U & We Infinlease Pvt Ltd, in our capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by us in this Draft Red Herring Prospectus about or specifically in relation to ourselves, severally and not jointly, as a Selling Shareholder and our respective portion of the Equity Shares being offered by us in the Offer for Sale, are true and correct. We assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

U & We Infinlease Pvt Ltd

Place: Delhi

Date: August 17, 2026

DECLARATION

I, Sumit Kumar, in my capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself, severally and not jointly, as a Selling Shareholder and my respective portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

Sumit Kumar

Place: Delhi

Date: August 17, 2026

DECLARATION

I, Farooq Ahmad Wangnoo, in my capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself, severally and not jointly, as a Selling Shareholder and my respective portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

Farooq Ahmad Wangnoo

Place: Srinagar

Date: August 17, 2026

DECLARATION

I, Sangeeta Negi, in my capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself, severally and not jointly, as a Selling Shareholder and my respective portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

Sangeeta Negi

Place: Delhi

Date: August 17, 2026

DECLARATION

I, Binod Kumar, in my capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself, severally and not jointly, as a Selling Shareholder and my respective portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

Binod Kumar

Place: Delhi

Date: August 17, 2026

DECLARATION

We, R S Computech Private Limited, in our capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by us in this Draft Red Herring Prospectus about or specifically in relation to ourselves, severally and not jointly, as a Selling Shareholder and our respective portion of the Equity Shares being offered by us in the Offer for Sale, are true and correct. We assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

R S Computech Private Limited

Place: Delhi

Date: August 17, 2026

DECLARATION

I, Raj Kumar Malhotra, in my capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself, severally and not jointly, as a Selling Shareholder and my respective portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

Raj Kumar Malhotra

Place: Delhi

Date: August 17, 2026

DECLARATION

I, Rajesh Kumar Jain, in my capacity as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself, severally and not jointly, as a Selling Shareholder and my respective portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

Rajesh Kumar Jain

Place: Delhi

Date: August 17, 2026

ANNEXURES TO THIS DRAFT RED HERRING PROSPECTUS

ANNEXURE A

The details of Shareholders participating in the Offer for Sale, including the maximum number of Equity Shares offered by each of the Selling Shareholders, along with the details of the authorizations of each of the Selling Shareholders in relation to their respective portion of the Offered Shares and their weighted average cost of acquisition per Equity Share, is set forth below:

S. No.	Name of the Selling Shareholders	Maximum number of Equity Shares being offered in the Offer for Sale	Date of consent letter	Date of board resolution/corporate authorisation, if applicable	Weighted average cost of acquisition per Equity Share (in ₹)*
Corporate Selling Shareholders					
1.	Vectra Investments Private Limited	Up to 15,993,305 Equity Shares of face value of ₹5 each, aggregating to [●] million	July 24, 2026	June 9, 2026	9.55
2.	MIL Vehicles & Technologies Private Limited	Up to 500,000 Equity Shares of face value of ₹5 each, aggregating to [●] million	July 24, 2026	June 24, 2026	20.00
3.	Overseas Carpets Limited	Up to 249,178 Equity Shares of face value of ₹5 each, aggregating to [●] million	July 24, 2026	July 22, 2026	5.29
4.	R S Computech Private Limited	Up to 105,000 Equity Shares of face value of ₹5 each, aggregating to [●] million	July 24, 2026	July 24, 2026	19.25
5.	Marvel Fragrances Private Limited	Up to 100,000 Equity Shares of face value of ₹5 each, aggregating to [●] million	July 24, 2026	July 23, 2026	5.39
6.	U & We Infinlease Private Limited	Up to 15,562 Equity Shares of face value of ₹5 each, aggregating to [●] million	July 24, 2026	May 9, 2026	45.00
Individual Selling Shareholders					
1.	Rakesh Kumar Sharma	Up to 752,200 Equity Shares of face value of ₹5 each, aggregating to [●] million	July 24, 2026	N/A	19.37
2.	Ravinder Kumar Passi	Up to 550,065 Equity Shares of face value of ₹5 each, aggregating to [●] million	July 24, 2026	N/A	5.70
3.	Vivek Vikas Asha Ahlawat	Up to 525,000 Equity Shares of face value of ₹5 each, aggregating to [●] million	July 24, 2026	N/A	5.29
4.	Dinesh Kumar Aggarwal	Up to 500,000 Equity Shares of face value of ₹5 each, aggregating to [●] million	July 24, 2026	N/A	5.27
5.	Navratan Samdaria	Up to 425,000 Equity Shares of face value of ₹5 each, aggregating to [●] million	July 24, 2026	N/A	5.27
6.	Asha Goel	Up to 409,248 Equity Shares of face value of ₹5 each, aggregating to [●] million	July 24, 2026	N/A	0.00
7.	Esh Sharma	Up to 379,986 Equity Shares of face value of ₹5 each, aggregating to [●] million	July 24, 2026	N/A	26.67

8.	Raj Kumar Malhotra	Up to 300,000 Equity Shares of face value of ₹5 each, aggregating to [●] million	July 24, 2026	N/A	8.31
9.	Surender Kumar Goel	Up to 209,470 Equity Shares of face value of ₹5 each, aggregating to [●] million	July 24, 2026	N/A	15.51
10.	Rahul Vadera	Up to 200,000 Equity Shares of face value of ₹5 each, aggregating to [●] million	July 24, 2026	N/A	5.27
11.	Mahendra Kumar Gupta	Up to 200,000 Equity Shares of face value of ₹5 each, aggregating to [●] million	July 24, 2026	N/A	22.00
12.	Kinshuk Goel	Up to 198,830 Equity Shares of face value of ₹5 each, aggregating to [●] million	July 24, 2026	N/A	16.01
13.	Ashish Singhal	Up to 198,782 Equity Shares of face value of ₹5 each, aggregating to [●] million	July 24, 2026	N/A	16.04
14.	Sudhir Kumar Tyagi	Up to 190,000 Equity Shares of face value of ₹5 each, aggregating to [●] million	July 24, 2026	N/A	14.29
15.	Anil Kumar Tyagi	Up to 190,000 Equity Shares of face value of ₹5 each, aggregating to [●] million	July 24, 2026	N/A	15.69
16.	Ravish Kumar Khanna	Up to 150,000 Equity Shares of face value of ₹5 each, aggregating to [●] million	July 24, 2026	N/A	5.28
17.	Neeraj Khanna	Up to 100,739 Equity Shares of face value of ₹5 each, aggregating to [●] million	July 24, 2026	N/A	0.00
18.	Vishu Anand	Up to 50,000 Equity Shares of face value of ₹5 each, aggregating to [●] million	July 24, 2026	N/A	18.50
19.	Rajesh Kumar Jain	Up to 50,000 Equity Shares of face value of ₹5 each, aggregating to [●] million	July 24, 2026	N/A	36.28
20.	Aditya Tyagi	Up to 40,000 Equity Shares of face value of ₹5 each, aggregating to [●] million	July 24, 2026	N/A	18.50
21.	Mukesh Kumar Gupta	Up to 35,000 Equity Shares of face value of ₹5 each, aggregating to [●] million	July 24, 2026	N/A	49.77
22.	Romi Agarwal	Up to 25,000 Equity Shares of face value of ₹5 each, aggregating to [●] million	July 24, 2026	N/A	90.00
23.	Rajeev Sudan	Up to 25,000 Equity Shares of face value of ₹5 each, aggregating to [●] million	July 24, 2026	N/A	90.00
24.	Harmeet Vasdev Bhupinder Pal Singh Kavita Vasdev^	Up to 25,000 Equity Shares of face value of ₹5 each, aggregating to [●] million	July 24, 2026	N/A	30.00
25.	Neeraj Tyagi	Up to 19,562 Equity Shares of face value of ₹5 each, aggregating to [●] million	July 24, 2026	N/A	5.29
26.	Niranjan Kumar Singh	Up to 10,000 Equity Shares of face value of ₹5 each, aggregating to [●] million	July 24, 2026	N/A	32.50
27.	Amrendra Rai	Up to 10,000 Equity Shares of face value of ₹5 each, aggregating to [●] million	July 24, 2026	N/A	32.50

28.	Sumit Kumar	Up to 5,325 Equity Shares of face value of ₹5 each, aggregating to [●] million	July 24, 2026	N/A	32.50
29.	Farooq Ahmad Wangnoo	Up to 2,000 Equity Shares of face value of ₹5 each, aggregating to [●] million	July 24, 2026	N/A	5.00
30.	Sangeeta Negi	Up to 1,000 Equity Shares of face value of ₹5 each, aggregating to [●] million	July 24, 2026	N/A	32.50
31.	Binod Kumar	Up to 750 Equity Shares of face value of ₹5 each, aggregating to [●] million	July 24, 2026	N/A	33.00

**As certified by M/s Nemani Garg Agarwal & Co, (Firm No. 010192N) by way of their certificate dated August 17, 2026.*

^ Kavita Vasdev passed away on March 23, 2025. Consequently, she has ceased to be a shareholder of our Company. Her name will continue to be reflected in regulatory filings until the legal transmission of her equity holdings is completed in accordance with applicable laws and procedures.

ANNEXURE B-1

Details of major Shareholders of our Company

- a. Set forth below is a list of Shareholders whose shareholding aggregated to at least 80.00% of the total shareholding of our Company, as of on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹ 5 each	Percentage of Shareholding (%)
1	Vectra Investments Private Limited	16,835,058	22.46
2	Greater Noida Industrial Development Authority	1,601,042	2.14
3	Vivek Vikas	1,571,462	2.09
4	Vikas Kumar Agarwal	1,570,434	2.10
5	Rakesh Kumar Sharma	1,531,200	2.04
6	Raj Kumar Malhotra	1,187,830	1.58
7	Rajendra Jain	1,150,136	1.53
8	Naveen Mehrotra	1,125,208	1.50
9	Dinesh Kumar Aggarwal	1,120,862	1.50
10	Ravinder Kumar Passi	1,100,130	1.47
11	Navratan Samdaria	1,091,674	1.46
12	Nikhil Kawatra	1,069,596	1.43
13	Tanweer Ahmad	1,066,518	1.42
14	Rahul Vadera	1,062,096	1.42

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹ 5 each	Percentage of Shareholding (%)
15	Ajai Gupta	1,057,926	1.41
16	Ram Prakash Singhal	1,049,172	1.40
17	Bilal Ahsan	1,046,956	1.40
18	Sudeshwar Saran	1,046,956	1.40
19	Rakesh Gupta	1,046,956	1.40
20	Raghav Chandra Gupta	1,042,614	1.39
21	Mohd Akhtar Shamsi	1,036,956	1.38
22	Babu Lal Dosi	818,568	1.09
23	Ritesh Katyal	787,112	1.05
24	Girish Kumar Agarwal	774,748	1.03
25	Bikramjit Singh Bakshi	746,956	1.00
26	Pankaj Garg	689,476	0.92
27	Investor Education And Protection Fund Authority M	668,586	0.89
28	Asha Goel	629,248	0.84
29	Mohammad Fahad Ikram	603,172	0.81
30	Esh Sharma	569,986	0.76
31	Kamal Chandra Agarwal	569,214	0.76

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹ 5 each	Percentage of Shareholding (%)
32	Ahmer Latif	543,040	0.72
33	Dileep Baid	540,788	0.72
34	Kamal Soni	530,980	0.71
35	Sharad Kumar Jain	530,334	0.71
36	Suresh Kumar Gupta	529,664	0.71
37	Pradeep Kumbhat	526,588	0.70
38	Afeef Ur Rehman	523,478	0.70
39	Shanib Rehman	523,478	0.70
40	Surendra Paul Khosla	523,306	0.70
41	Mohammed Abdullah	521,306	0.70
42	Anu Anand	521,306	0.70
43	Nooresahar Abbas	521,306	0.70
44	Om Prakash Manchanda	510,270	0.68
45	Lekhraj Maheshwari	506,784	0.68
46	Arvind Kumar Gupta	503,028	0.67
47	Rakesh Kumar Gupta	503,028	0.67
48	Pradip Navnitlal Muchhala	502,536	0.67

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹ 5 each	Percentage of Shareholding (%)
49	MIL Vehicles & Technologies Private Limited	500,000	0.67
50	Iftikhar Ali	480,000	0.64
51	Vinita Manchanda	471,306	0.62
52	Ravish Kumar Khanna	443,240	0.59
53	Surender Kumar Goel	440,498	0.59
54	Sachin Dhir	440,000	0.59
55	Ajay Kumar Gupta	433,420	0.58
56	Kinshuk Goel	419,858	0.56
57	Ashish Singhal	418,782	0.56
	Total	60,176,172	80.29

Note:

(1) Based on the beneficiary position statement dated August 14, 2026.

ANNEXURE B-2*Details of major Shareholders of our Company*

- b. Set forth below is a list of Shareholders whose shareholding aggregated to at least 80.00% of the total shareholding of our Company, as of ten days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹ 5 each	Percentage of Shareholding (%)
1	Vectra Investments Private Limited	16,835,058	22.46
2	Greater Noida Industrial Development Authority	1,601,042	2.14
3	Vivek Vikas	1,571,462	2.08
4	Vikas Kumar Agarwal	1,570,434	2.10
5	Rakesh Kumar Sharma	1,531,200	2.04
6	Raj Kumar Malhotra	1,187,830	1.59
7	Rajendra Jain	1,150,136	1.54
8	Naveen Mehrotra	1,125,208	1.50
9	Dinesh Kumar Aggarwal	1,120,862	1.50
10	Ravinder Kumar Passi	1,100,130	1.47
11	Navratan Samdaria	1,091,674	1.46
12	Nikhil Kawatra	1,069,596	1.43
13	Tanweer Ahmad	1,066,518	1.42
14	Rahul Vadera	1,062,096	1.42

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹ 5 each	Percentage of Shareholding (%)
15	Ajai Gupta	1,057,926	1.41
16	Ram Prakash Singhal	1,049,172	1.40
17	Bilal Ahsan	1,046,956	1.40
18	Sudeshwar Saran	1,046,956	1.40
19	Rakesh Gupta	1,046,956	1.40
20	Raghav Chandra Gupta	1,042,614	1.39
21	Mohd Akhtar Shamsi	1,036,956	1.38
22	Babu Lal Dosi	818,568	1.09
23	Ritesh Katyal	787,112	1.05
24	Girish Kumar Agarwal	774,748	1.03
25	Bikramjit Singh Bakshi	746,956	1.00
26	Pankaj Garg	689,476	0.92
27	Investor Education And Protection Fund Authority M	668,586	0.89
28	Asha Goel	629,248	0.84
29	Mohammad Fahad Ikram	603,172	0.81
30	Esh Sharma	569,986	0.76
31	Kamal Chandra Agarwal	569,214	0.76

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹ 5 each	Percentage of Shareholding (%)
32	Ahmer Latif	543,040	0.73
33	Dileep Baid	540,788	0.72
34	Kamal Soni	530,980	0.71
35	Sharad Kumar Jain	530,334	0.71
36	Suresh Kumar Gupta	529,664	0.71
37	Pradeep Kumbhat	526,588	0.70
38	Afeef Ur Rehman	523,478	0.70
39	Shanib Rehman	523,478	0.70
40	Surendra Paul Khosla	523,306	0.70
41	Mohammed Abdullah	521,306	0.70
42	Anu Anand	521,306	0.70
43	Nooresahar Abbas	521,306	0.70
44	Om Prakash Manchanda	510,270	0.68
45	Lekhraj Maheshwari	506,784	0.68
46	Arvind Kumar Gupta	503,028	0.67
47	Rakesh Kumar Gupta	503,028	0.67
48	Pradip Navnitlal Muchhala	502,536	0.67

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹ 5 each	Percentage of Shareholding (%)
49	MIL Vehicles & Technologies Private Limited	500,000	0.67
50	Iftikhar Ali	480,000	0.64
51	Vinita Manchanda	471,306	0.62
52	Ravish Kumar Khanna	443,240	0.59
53	Surender Kumar Goel	440,498	0.59
54	Sachin Dhir	440,000	0.59
55	Ajay Kumar Gupta	433,420	0.58
56	Kinshuk Goel	419,858	0.56
57	Ashish Singhal	418,782	0.56
	Total	60,176,172	80.29

Note:

(1) Based on the beneficiary position statement dated August 07, 2026.

ANNEXURE B-3*Details of major Shareholders of our Company*

- c. Set forth below is a list of Shareholders whose shareholding aggregated to at least 80.00% of the total shareholding of our Company, as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹ 5 each	Percentage of Shareholding (%)
1	Vectra Investments Private Limited	16,835,058	22.71
2	Greater Noida Industrial Development Authority	1,601,042	2.16
3	Vivek Vikas	1,571,462	2.12
4	Vikas Kumar Agarwal	1,570,434	2.20
5	Rajendra Jain	1,150,136	1.55
6	Raj Kumar Malhotra	1,137,830	1.54
7	Naveen Mehrotra	1,125,208	1.52
8	Dinesh Kumar Aggarwal	1,120,862	1.51
9	Ravinder Kumar Passi	1,092,074	1.47
10	Navratan Samdaria	1,091,674	1.47
11	Nikhil Kawatra	1,069,596	1.44
12	Tanweer Ahmad	1,066,518	1.44
13	Rahul Vadera	1,062,096	1.43
14	Ajai Gupta	1,057,926	1.43

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹ 5 each	Percentage of Shareholding (%)
15	Ram Prakash Singhal	1,049,172	1.42
16	Nirmal Bhandari	1,049,108	1.42
17	Rakesh Gupta	1,046,956	1.41
18	Bilal Ahsan	1,046,956	1.41
19	Sudeshwar Saran	1,046,956	1.41
20	Raghav Chandra Gupta	1,042,614	1.41
21	Mohd Akhtar Shamsi	1,036,956	1.40
22	Ritesh Katyal	837,112	1.13
23	Babu Lal Dosi	818,568	1.10
24	Girish Kumar Agarwal	774,748	1.05
25	Rakesh Kumar Sharma	752,200	1.02
26	Bikramjit Singh Bakshi	746,956	1.01
27	Pankaj Garg	689,476	0.93
28	Investor Education And Protection Fund Authority M	630,444	0.85
29	Asha Goel	629,248	0.85
30	Mohammad Fahad Ikram	603,172	0.81
31	Kamal Chandra Agarwal	569,214	0.77

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹ 5 each	Percentage of Shareholding (%)
32	Ahmer Latif	543,040	0.73
33	Dileep Baid	540,788	0.73
34	Kamal Soni	530,980	0.72
35	Sharad Kumar Jain	530,334	0.72
36	Suresh Kumar Gupta	529,664	0.72
37	Pradeep Kumbhat	526,588	0.71
38	Afeef Ur Rehman	523,478	0.71
39	Shanib Rehman	523,478	0.71
40	Surendra Paul Khosla	523,306	0.71
41	Anu Anand	521,306	0.70
42	Nooresahar Abbas	521,306	0.70
43	Mohammed Abdullah	521,306	0.70
44	Om Prakash Manchanda	510,270	0.69
45	Lekhraj Maheshwari	506,784	0.68
46	Arvind Kumar Gupta	503,028	0.68
47	Rakesh Kumar Gupta	503,028	0.68
48	Pradip Navnitlal Muchhala	502,536	0.68

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹ 5 each	Percentage of Shareholding (%)
49	MIL Vehicles & Technologies Private Limited	500,000	0.68
50	Iftikhar Ali	480,000	0.65
51	Vinita Manchanda	471,306	0.64
52	Ravish Kumar Khanna	443,240	0.60
53	Surender Kumar Goel	440,498	0.59
54	Sachin Dhir	440,000	0.59
55	Ajay Kumar Gupta	433,420	0.59
56	Sharad Kumar Bansal	421,306	0.57
	Total	59,412,762	80.16

Note:

(1) Based on the beneficiary position statement dated August 15, 2025.

ANNEXURE B-4

Details of major Shareholders of our Company

- d. Set forth below is a list of Shareholders whose shareholding aggregated to at least 80.00% of the total shareholding of our Company, as of two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹ 5 each	Percentage of Shareholding (%)
1	Vectra Investments Private Limited	16,835,058	22.72
2	Greater Noida Industrial Development Authority	1,601,042	2.16
3	Vivek Vikas	1,571,462	2.12
4	Vikas Kumar Agarwal	1,570,434	2.12
5	Rajendra Jain	1,150,136	1.55
6	Raj Kumar Malhotra	1,137,830	1.54
7	Naveen Mehrotra	1,125,208	1.52
8	Dinesh Kumar Aggarwal	1,120,862	1.51
9	Ravinder Kumar Passi	1,092,074	1.47
10	Navratan Samdaria	1,091,674	1.47
11	Nikhil Kawatra	1,069,596	1.44
12	Tafsir Ahmad	1,066,518	1.44
13	Rahul Vadera	1,062,096	1.43
14	Ajai Gupta	1,057,926	1.43

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹ 5 each	Percentage of Shareholding (%)
15	Ram Prakash Singhal	1,049,172	1.42
16	Nirmal Bhandari	1,049,108	1.42
17	Rakesh Gupta	1,046,956	1.41
18	Bilal Ahsan	1,046,956	1.41
19	Sudeshwar Saran	1,046,956	1.41
20	Raghav Chandra Gupta	1,042,614	1.41
21	Mohd Akhtar Shamsi	1,036,956	1.40
22	Ritesh Katyal	9,87,112	1.33
23	Babu Lal Dosi	8,18,568	1.11
24	Girish Kumar Agarwal	7,74,748	1.05
25	Rakesh Kumar Sharma	7,52,200	1.02
26	Bikramjit Singh Bakshi	7,46,956	1.01
27	Pankaj Garg	6,89,476	0.93
28	Asha Goel	6,29,248	0.85
29	Investor Education And Protection Fund Authority M	5,71,360	0.77
30	Kamal Chandra Agarwal	5,69,214	0.77
31	Mohammad Fahad Ikram	5,53,172	0.75

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹ 5 each	Percentage of Shareholding (%)
32	Ahmer Latif	5,43,040	0.73
33	Shanib Rehman	5,43,040	0.73
34	Dileep Baid	5,38,964	0.73
35	Kamal Soni	5,30,980	0.72
36	Sharad Kumar Jain	5,30,334	0.72
37	Suresh Kumar Gupta	5,29,664	0.72
38	Pradeep Kumbhat	5,26,588	0.71
39	Afeef Ur Rehman	5,23,478	0.71
40	Surendra Paul Khosla	5,23,306	0.71
41	Mohammed Abdullah	5,21,306	0.70
42	Noor E Sahar	5,21,306	0.70
43	Anu Anand	5,21,306	0.70
44	Om Prakash Manchanda	5,10,270	0.69
45	Rakesh Kumar Gupta	5,03,028	0.70
46	Arvind Kumar Gupta	5,03,028	0.70
47	Pradip Navnitlal Muchhala	5,02,536	0.68
48	MIL Vehicles & Technologies Private Limited	5,00,000	0.68

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹ 5 each	Percentage of Shareholding (%)
49	Lekhraj Maheshwari	4,80,000	0.65
50	Iftikhar Ali	4,80,000	0.65
51	Vinita Manchanda	4,71,306	0.64
52	Surender Kumar Goel	4,40,498	0.60
53	Sachin Dhir	4,40,000	0.59
54	Ajay Kumar Gupta	4,33,420	0.59
55	Sharad Kumar Bansal	4,21,306	0.57
56	Kinshuk Goel	4,19,858	0.57
	Total	59,412,762	80.16

Note:

(1) Based on the beneficiary position statement dated August 16, 2024..