

EXPRESSION 360

EXPRESSION 360 SERVICES INDIA LIMITED
CORPORATE IDENTITY NUMBER: U74300WB2010PLC143636

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
203/1, A. J. C. Bose Road, Circus Avenue, Kolkata - 700017, West Bengal, India.	Sarojini House, 6, Bhagwan Das Road, New Delhi - 110001, India.	Sweta Agarwal, Company Secretary and Compliance Officer	Tel: 033 - 22807550 E-mail: investor@expression360.co.in	expression360.in

OUR PROMOTERS: MOHIT GUPTA, KANUPRIYA GUPTA, RAMESH KUMAR GUPTA AND RAMESH KUMAR GUPTA HUF

DETAILS OF THE OFFER TO PUBLIC

TYPE	FRESH ISSUE	ISSUE SIZE	OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY
Offer for Sale	Not Applicable	Up to 15,000,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	Up to 15,000,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	Up to 15,000,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Offer" on page 346. For details of share reservation among Qualified Institutional Buyers ("QIBs"), Non-Institutional Bidders ("NIBs") and Retail Individual Bidders ("RIBs"), see "Offer Structure" on page 367.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE SELLING SHAREHOLDER (*)	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹5 OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Mohit Gupta	Promoter Selling Shareholder	Up to 15,000,000 Equity Shares bearing face value of ₹[●] each aggregating to ₹[●] lakhs	0.12

*As certified by Mundra & Co., Chartered Accountants, having firm registration number 013023C, by way of their certificate dated March 30, 2026. For further details, see "The Offer" on page 55.

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹5 each. The Floor Price and Cap Price, determined by our Company, in consultation with the Book Running Lead Managers, and the Offer Price determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" beginning on page 93 should not be considered 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 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 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 in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does 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 22.



COMPANY'S AND PROMOTER 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 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. The Promoter Selling Shareholder, accepts responsibility for and confirms only the statements specifically made or confirmed by the Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements are solely in relation him and the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus, 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 person(s).

LISTING

The Equity Shares that will 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") and together with BSE, the "Stock Exchanges"). For the purpose of the Offer, the Designated Stock Exchange shall be [●].

DETAILS OF BOOK RUNNING LEAD MANAGERS TO THE OFFER

NAMES AND LOGOS OF THE BRLMS	CONTACT PERSON	TELEPHONE	E-MAIL ID
 Smart Horizon Capital Advisors Private Limited (Formerly Known as Shreni Capital Advisors Private Limited)	Parth Shah	+91 - 22 - 28706822	expression360@shcapl.com
 Swaraj Shares & Securities Private Limited	Bhavna Agarwal	+91 - 22 - 69649999	expression360@swarajshares.com

DETAILS OF REGISTRAR TO THE OFFER

NAME AND LOGO OF THE REGISTRAR	CONTACT PERSON	TELEPHONE	E-MAIL ID
 MUFUG Intime India Private Limited (Formerly Link Intime India Private Limited)	Shanti Gopalkrishnan	+91 810 811 4949	expression360.ipo@in.mpms.mufg.com

BID / OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE*	[●]*	BID / OFFER OPENS ON	[●]	BID / OFFER CLOSSES ON#	[●]**
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*Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Offer Opening Date.

**Our Company, in consultation with the BRLMs, 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.

#The UPI mandate end time and date shall be at 5:00 p.m. on the Bid / Offer Closing Date.

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS



(Please scan this QR code to Draft Red Herring Prospectus and Draft Abridged Prospectus)

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer, and it is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, at the websites of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”, and together with NSE, the “Stock Exchanges”) at www.nseindia.com and www.bseindia.com, respectively, at the website of the Company at expression360.in and the website of the Book Running Lead Managers at <https://shcapl.com/> and <https://swarajshares.com/>.

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated March 30, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the primary business:

We are a 360-degree marketing communications (“**Marcom**”) and integrated services provider offering a comprehensive range of solutions, including event management, exhibitions and trade fairs, brand activation, creative and advertising services, media planning and buying, digital marketing and content production. Through our integrated marketing communications approach, we design and execute campaigns that assist our clients in enhancing brand visibility, engaging effectively with target audiences and delivering impactful communication experiences across both physical and digital platforms.

a) Business Overview - Products and Services

Our service offerings are broadly categorised into (i) Marketing & Communication and (ii) Events & Exhibitions, along with certain ancillary and support services that complement our core operations.

b) Industries Served and Typical Customers

We cater to government departments, central ministries, public sector undertakings, and private sector enterprises across diverse industries. A substantial portion of our revenue is derived from Business-to-Government & Ministries (“**B2G**”) and B – PSU (“**B2PSU**”) engagements, which contributed 97.37% of our revenue from operations for the period ended September 30, 2025, 83.71% in Fiscal 2025, 97.53% in Fiscal 2024 and 93.38% in Fiscal 2023. Our customer base spans multiple sectors, including Aerospace, Defence and Marine; Agriculture, Forestry and Fisheries; Automotive and Transportation; Banking, Financial Services and Insurance; Biotechnology, Pharmaceuticals and Healthcare; Education and Research; Energy, Oil and Gas and Utilities; Engineering, Construction and Manufacturing; Information Technology and Services; and Trade, Export and Retail.

c) Segment Reporting and Revenue Contribution

Our Company is engaged in the business of providing Marketing and Communication and Event and Exhibition Services and Others (which includes catering, consultancy, printing, and production) to clients. There are no separate reportable segments. For further details, please see “*Restated Financial Information – Note: 40 – Segment reporting*” on page 211.

d) Key Geographies

Our revenue from operations is derived from customers located across twenty-five (25) states and five (5) union territories in India. A substantial portion of our revenue is concentrated in the states of Maharashtra, Delhi, and West Bengal, which collectively contributed ₹1,409.35 million, ₹2,144.78 million, ₹1,143.89 million, and ₹771.07 million, representing 87.20%, 76.53%, 51.19%, and 66.76% of our revenue from operations for the six-month period ended September 30, 2025, and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, respectively.

e) Revenue concentration among top 5 customer

The top five customers contributed ₹1,241.33 million, ₹1,145.80 million, ₹1,300.77 million and ₹560.79 million to our revenue for the period ended September 30, 2025, and for the Fiscal 2025, 2024 and 2023, representing approximately 76.81%, 40.89%, 58.21% and 48.56%, respectively.

f) Key Offices and Operational Facilities

Our Company’s facilities comprise the Registered Office located at Kolkata and the Corporate Office located at Delhi, along with six (6) branch offices located at Chennai, Patna, Bhubaneswar, Guwahati, Thane, and Mumbai. These premises are occupied on a leasehold and/or leave and license basis.

g) Business Strengths and Strategies

Strengths: 1) End-to-End Integrated Service Model; 2) Established Government Relationships and Diversified Revenue Streams; 3) Established Operational Infrastructure with Pan-India and International Network, Supported by Diversified Vendor Ecosystem and Multi-Channel Procurement Model; 4) High Entry Barriers Supported by Execution Capabilities and Diversified Procurement Model; 5) Diversified Industry Exposure with Strong Presence in Core Sectors; 6) Experienced Promoters and Management Team with Strong Execution Capabilities

Strategies: 1) Deepening Client Relationships, Expanding Customer Base and Increasing Share of Wallet Across Key Sectors; 2) Leverage Integrated Communication Capabilities to Capitalise on Industry Growth; 3) Continue to Focus on Talent Retention, Capability Enhancement and Workforce Expansion; 4) Enhancing Operational Efficiency and Expanding Service Portfolio; 5) Enhancing Operational Efficiency and Expanding Service Portfolio

2. Summary of the Industry

The Indian events and exhibitions industry has become a structured segment within the media and entertainment ecosystem, covering trade fairs, exhibitions, corporate events, product launches, and hybrid events. The market was valued at USD 18.5 billion in CY20 and grew to an estimated USD 55.9 billion by CY25, reflecting a CAGR of 25%. It is projected to reach USD 103.7 billion by CY30, with growth expected to stabilize at a CAGR of 13.2%. (Source: CareEdge Report)

Similarly, the Indian advertising and creative services sector comprising advertising agencies, media planners, digital teams, production houses, and influencer ecosystems is witnessing strong growth. The market is estimated at USD 14.9 billion in CY25, growing at a CAGR of 12% between CY20 and CY25, and is projected to reach USD 28.2 billion by CY30, driven mainly by digital advertising, increasing internet penetration, connected TV adoption, and rising ad spending by MSMEs and D2C brands. (Source: CareEdge Report)

3. Promoters of our Company

Sr. No.	Name	Individual/ Corporate	Experience and Educational Qualification / Corporate Information
1	Mohit Gupta	Individual	He is the Chairman and Managing Director of our Company and has been associated with our Company since its incorporation. He holds a bachelor's degree in commerce from the University of Pune, obtained in 1999. He has over 15 years of experience in the areas of advertising, integrated marketing communications, media strategy and government outreach. He has been responsible for overseeing the overall management and strategic direction of our Company. During his tenure, our Company has expanded its operations across integrated communications, including event management, exhibitions, experiential marketing, digital campaigns and other communication services. Our Company has also received recognitions including awards at the Dada Saheb Phalke Film Festival and pavilion design awards at the India International Trade Fair
2	Kanupriya Gupta	Individual	She is the Whole-time Director of our Company and has been associated with our Company since the financial year 2016. She has appeared for the Bachelor of Commerce (Honours) examination from Bhowanipur Education Society College, University of Calcutta. She has approximately 10 years of experience in event conceptualisation and execution. She is involved in conceptualising and supervising thematic designs for corporate events, brand activation programmes, exhibitions and other assignments undertaken by our Company. Her responsibilities include coordination with clients and vendors, planning of event themes and supervision of execution
3	Ramesh Kumar Gupta	Individual	Ramesh Kumar Gupta, aged 67 years, born on April 15, 1958, is one of the Promoters of our Company. He has approximately 28 years of experience in the transport and tourism industry and approximately 9 years of experience in the advertising industry. He has experience in liaisoning and marketing functions and has contributed to the growth and expansion of the Company.
4	Ramesh Kumar Gupta HUF	HUF	Ramesh Kumar Gupta HUF was constituted on January 1, 1983. Mr. Ramesh Kumar Gupta is the Karta of the HUF, and Mr. Mohit Gupta and Mrs. Urmila Gupta are the coparceners thereof.

4. Objects of the Offer:

The objects of the Offer are to (i) to carry out the Offer for Sale of up to 15,000,000 Equity Shares of face value of ₹5 each by the Promoter Selling Shareholder, aggregating up to ₹[●] million; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges

5. Pre-Offer and Post-Offer shareholding of our Promoters, members of our Promoter Group and additional top 10 shareholders

Sr. No.	Particulars	Pre-Offer as at the date of this Draft Red Herring Prospectus		Post-Offer shareholding as at Allotment*			
		Number of Equity Shares of face value ₹5 each	Percentage of total pre-Offer paid up Equity Share capital	At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
				Number of Equity Shares of face value ₹5 each	Percentage of total post -Offer paid up Equity Share capital	Number of Equity Shares of face value ₹5 each	Percentage of total post -Offer paid up Equity Share capital
(A) Promoters							
1.	Mohit Gupta ^	42,759,900	71.43%	[●]	[●]	[●]	[●]
2.	Kanupriya Gupta	8,991,000	15.02%	[●]	[●]	[●]	[●]
3.	Ramesh Kumar Gupta (HUF)	5,400,000	9.02%	[●]	[●]	[●]	[●]
4.	Ramesh Kumar Gupta	2,700,000	4.51%				
	Total (A)	59,850,900	99.99%	[●]	[●]	[●]	[●]
(B) Promoter Group (other than our Promoters) – Nil							
(C) Additional top 10 Shareholders							
5.	Kashish Sandeep Chawla	2,700	0.00%	[●]	[●]	[●]	[●]
6.	Parshuram Singh	2,700	0.00%	[●]	[●]	[●]	[●]
7.	Sukdev Dhara	2,700	0.00%	[●]	[●]	[●]	[●]
8.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
9.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
10.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
11.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
12.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
13.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
14.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	Total (C)	8,100	0.01%	[●]	[●]	[●]	[●]
	Total (A+B+C)	5,98,59,000	100.00%	[●]	[●]	[●]	[●]

^Also, a Promoter Selling Shareholder

* To be updated at the pre-Offer and price band ad stage and in the Abridged Prospectus and Prospectus and assuming full subscription in the Offer.

6. Summary of Restated Financial Statements

The following details are derived from the Restated Financial Information as at for the six months period ended September 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in million, unless otherwise specified)

Particulars	For the period ended/ For the year ended			
	September 30, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital	299.30	2.22	2.22	2.22
Total Income ⁽¹⁾	1,624.09	2,830.16	2,241.50	1,184.36
Restated profit for the period/year ⁽²⁾	192.88	272.02	147.29	75.71
Restated Basic earnings per equity share (in ₹) ⁽³⁾⁽⁸⁾	3.22	4.54	2.46	1.26
Restated Diluted earnings per equity share (in ₹) ⁽³⁾⁽⁸⁾	3.22	4.54	2.46	1.26
Total borrowings ⁽⁴⁾	26.28	32.63	20.01	73.14
Net Worth ⁽⁵⁾	728.25	535.49	263.96	116.48
Return on Net Worth (%) ⁽⁶⁾	26.48	50.80	55.80	65.00
Net Asset Value per Equity Share (in ₹) ⁽⁷⁾⁽⁸⁾	12.17	8.95	4.41	1.95

*Not annualized for the six months period ended September 30, 2025.

Notes:

⁽¹⁾ Total Income includes Revenue from Operations and other income as per the Restated Financial Information

- (2) Restated profit for the period/year does not include adjustments in other comprehensive income as per the Restated Financial Information.
- (3) Restated Basic earnings per equity share is computed by dividing the restated profit for the period/year attributable to the owners of our Company by the weighted average number of shares outstanding during the period/year. Restated Diluted earnings per equity share is computed by dividing the restated profit for the period/year attributable to the owners of our Company by the weighted average number of equity shares outstanding during the period/year and adjusted for the effects of all dilutive potential Equity Share.
- (4) This includes short-term borrowings and long term borrowings, current maturities and interest accrued and due on the borrowings as per the Restated Financial Information.
- (5) Net worth is the aggregate of paid-up equity share capital, and other equity consisting of (i) reserves and surplus (includes all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account); and (ii) other reserves (includes fair value reserve on investments in equity instruments, cash flow hedging reserve, foreign currency translation reserves, share application money, money received against share warrants capital reserve account and capital redemption reserve account), but does not include share options outstanding account, reserves created out of revaluation of assets, write back of depreciation and amalgamation as per the Restated Financial Information.
- (6) Return on Net Worth (%) has been computed by dividing the Profit/Loss for the year/period by the corresponding net worth as at the end of the year/period.
- (7) Net Asset Value (NAV) per Equity Share (₹) is Net Worth divided by the number of equity shares outstanding as at the end of year, as adjusted for bonus issue of Equity Shares and sub division of Equity Shares from beginning of previous financial year i.e., April 1, 2022
- (8) Pursuant to resolution of our Shareholders dated July 26, 2025, and Board resolution dated July 28, 2025, our Company has issued and allotted 29,707,800 Equity Shares by way of bonus issue in the ratio of 134 Equity Shares for every 1 (one) Equity Share held by our Shareholders on the record date i.e., July 24, 2025. Further, Pursuant to resolution of our Board dated August 06, 2025 and Shareholder resolution dated August 08, 2025, each fully paid-up equity share of our Company of face value ₹10 each was split into 2 equity shares of face value of ₹5 each, and accordingly, the issued, subscribed and paid-up equity share capital of our Company was subdivided from 29,929,500 equity shares of face value ₹10 each to 59,859,000 Equity Shares of face value ₹5 each. All per Equity Share data has been calculated after giving effect to such stock split and bonus issue in accordance with principles of Ind AS 33 “Earnings per share”.

For details, see “Restated Financial Information”, “Other Financial Information” and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” on pages 211, 281 and 284, respectively.

7. Summary of Key Performance Indicators

Details of our KPIs as of and for the six months period ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars [^]	For the period ended/ For the year ended			
	September 30, 2025*	2025	2024	2023
Financial KPIs				
Revenue From operations (₹ in millions) ⁽¹⁾	1,616.04	2,802.28	2,234.44	1,154.88
PBT (₹ in millions) ⁽²⁾	261.70	368.06	198.46	102.57
PAT (₹ in millions) ⁽³⁾	192.88	272.02	147.29	75.71
EBIT (₹ in millions) ⁽⁴⁾	269.03	386.63	206.18	111.92
EBIT Margin (in %) ⁽⁵⁾	16.65	13.80	9.23	9.69
Adjusted EBITDA (₹ in millions) ⁽⁶⁾	278.58	389.53	219.35	96.15
Adjusted EBITDA Margin (in %) ⁽⁷⁾	17.24	13.90	9.82	8.33
PBT Margin (in %) ⁽⁸⁾	16.19	13.13	8.88	8.88
PAT Margin (in %) ⁽⁹⁾	11.94	9.71	6.59	6.56
Return on Equity (RoE) (in %) ⁽¹⁰⁾	30.52	68.05	77.43	95.81
Return on Capital Employed (in %) ⁽¹¹⁾	35.66	68.07	72.61	59.05
Debt to Equity Ratio (in Times) ⁽¹²⁾	0.04	0.06	0.08	0.63
Debt Service Coverage Ratio (in Times) ⁽¹³⁾	7.88	9.61	12.60	3.78
Current Ratio (in Times) ⁽¹⁴⁾	1.94	1.72	1.45	1.15
Operational KPIs				
Number of clients served (Nos.) ⁽¹⁵⁾	126	235	195	172
Revenue from Public Sector Undertakings (B2PSU) (₹ in millions) ⁽¹⁶⁾	1,157.35	799.30	1,099.96	256.60
Revenue from Public Sector Undertakings (B2PSU) (%) ⁽¹⁷⁾	71.62	28.52	49.23	22.22
Revenue from Government & Ministries (B2G) (₹ in millions) ⁽¹⁸⁾	416.21	1,546.37	1,079.19	821.81
Revenue from Government & Ministries (B2G) (%) ⁽¹⁹⁾	25.75	55.19	48.30	71.16

*Figures for period ended September 30, 2025 are not annualised

[^]The above details have been certified by Mundra & Co., Chartered Accountants, pursuant to their certificate dated March 30, 2026 and has been included in “Material Contracts and Documents for Inspection – Material Documents” on page 416 of the Draft Red Herring Prospectus.

Notes:

- (1) Revenue from operation means revenue from operating activities
- (2) PBT means Profit before taxes expense
- (3) PAT represents total net profit after tax for the year.
- (4) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs.

- (5) *EBIT Margin is calculated as EBIT as a percentage of revenue from operations.*
- (6) *Adjusted EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and depreciation and amortisation expenses and adjusted by other income*
- (7) *Adjusted EBITDA Margin is calculated as Adjusted EBITDA as a percentage of revenue from operations.*
- (8) *PBT Margin is calculated as PBT as a percentage of revenue from operations.*
- (9) *PAT Margin is calculated as PAT as a percentage of revenue from operations.*
- (10) *Return on Equity (ROE) is calculated as PAT divided by average of net worth;*
- (11) *Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and (ii) Capital employed means Net worth + Total debt + Deferred tax liability;*
- (12) *Debt to Equity Ratio is defined as total debt divided by total equity. Total debt is the sum of total non-current & current borrowings; total equity means sum of equity share capital and other equity;*
- (13) *Debt Service Coverage Ratio is calculated as earning before interest and tax expenses as divided by finance cost and principal repayments.*
- (14) *Current Ratio is calculated by dividing total current assets by total current liability.*
- (15) *Number of clients served represents the total number of distinct customers to whom services were rendered by our Company during the relevant period.*
- (16) *Revenue from Public Sector Undertakings (B2PSU) represents revenue derived from contracts executed with public sector undertakings, including central and state government-owned enterprises. Classification of such customers is based on the nature of ownership and management control.*
- (17) *Revenue from Public Sector Undertakings (B2PSU) (%) is calculated as revenue from Public Sector Undertakings divided by revenue from operations for the relevant period.*
- (18) *Revenue from Government & Ministries (B2G) represents revenue derived from contracts executed directly with central and state government ministries, departments and other governmental authorities.*
- (19) *Revenue from Government & Ministries (B2G) (%) is calculated as revenue from Government & Ministries divided by revenue from operations for the relevant period.*

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the the Draft Red Herring Prospectus.:

1. **Client Concentration Risk** – We derived 84.19% and 60.47%, 71.99% and 65.88% of our revenue from our top ten customers for six months period ended September 30, 2025, and for the Fiscals 2025, 2024 and 2023, respectively. The loss of any of these customers or reduction in business from such will have a material adverse effect on our business, financial condition, results of operations and cash flows.
2. **Government and PSU Dependency Risk** – Our business is substantially dependent on Government and PSU clients, with a significant portion of our revenue derived from Business-to-Government & Ministries (“B2G”) and B – PSU (“B2PSU”) engagements, which contributed 97.37% of our revenue from operations for the period ended September 30, 2025, 83.71% in Fiscal 2025, 97.53% in Fiscal 2024 and 93.38% in Fiscal 2023. Any failure in execution, including safety or structural lapses, may adversely affect our ability to secure and retain such engagements, which could have a material adverse effect on our business, financial condition and results of operations.
3. **Geographic Concentration Risk** – We derive our revenue from operations from customers located across twenty-five (25) states and five (5) union territories in India, on average more than 70% of our revenue from operations for the six months period ended September 30, 2025 and last three Fiscals was derived from Maharashtra, Gujarat and Haryana. Any disruption in our operations in these states, whether due to internal or external factors, could restrict our operations and have an adverse effect on our business, results of operations and financial condition.
4. **Vertical Dependency Risk** – Our business is materially dependent on our Events and Exhibitions vertical, which contributes a significant portion of our revenue. Any decline in demand for such services may have a material adverse effect on our business, financial condition and results of operations.
5. **Vendor and Asset-Light Model Risk** – Our asset-light business model exposes us to significant reliance on third-party vendors and media suppliers. Any disruption in vendor availability, performance or pricing may have a material adverse effect on our business, profitability and results of operations.
6. **Tender and Bidding Process Risk** – Our business is dependent on competitive bidding and procurement processes, with a significant portion of our revenue generated through tender-based contracts (20.53%, 51.25%, 46.85% and 51.41% for the period ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively), and any inability to accurately estimate project costs or secure such contracts may adversely affect our profitability, revenue and results of operations.
7. **Media Inventory and Pricing Risk** – Our advertising business, including our OOH segment (which contributed 32.66% to our revenue from operations for the six-month period ended September 30, 2025), is dependent on the availability and pricing of media inventory and production costs, and any increase in costs or non-availability may adversely affect our business and results of operations.

- 8. Lack of Long-Term Contracts** – We do not have long-term contractual commitments from our customers, and our revenue is derived from nonbinding work orders, which limits revenue visibility and exposes us to variability in order flow, potentially adversely affecting our business, results of operations, financial condition and cash flows.
- 9. Information Technology and Third-Party Software Risk** – Our operations are dependent on third-party information technology systems, licensed software and AI-enabled tools. Any failure, disruption, breach or non-renewal of such systems may have a material adverse effect on our business, financial condition and results of operations.
- 10. Financial Reporting and Auditor Risk** – Our Restated Financial Information has been prepared by independent chartered accountants who are not our Statutory Auditors, which may raise concerns regarding consistency and reliability of our financial information.

For further details of the risks applicable to us, see “*Risk Factors*” beginning on page 22. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Details of weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders)

The weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders), are as follows:

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is ‘X’ times the weighted average cost of acquisition [@]	Range of acquisition price: per Equity Share: lowest price – highest price (in ₹) ^{#^}
Last one year preceding the date of this Draft Red Herring Prospectus	Nil	[●]	Nil
Last 18 months preceding the date of this Draft Red Herring Prospectus	Nil	[●]	Nil
Last three years preceding the date of this Draft Red Herring Prospectus	Nil	[●]	Nil

**As certified by Mundra & Co., Chartered Accountants, pursuant to their certificate dated March 30, 2026.*

@ To be updated upon finalisation of Price Band.

^The range of acquisition price per Equity Shares is adjusted on the basis of bonus and subdivision of Equity Shares.

10. Board of Directors and Key Managerial Personnel

Sr. No.	Name of Director	Designation
Board of Directors		
1.	Mohit Gupta	Chairman & Managing Director
2.	Kanupriya Gupta	Whole Time Director
3.	Vinaya Sudhir Chougule	Independent Director
4.	Manoj Kumar Agarwal	Independent Director
5.	Shivani Marda	Independent Director
Key Managerial Personnel*		
6.	Mamta R. Gautam	Chief Financial Officer
7.	Sweta Agarwal	Company Secretary and Compliance Officer

** In addition to Mohit Gupta, our Managing Director and Kanupriya Gupta, our Whole-time Director.*

For further details, see “*Our Management*” beginning on page 188 of the Draft Red Herring Prospectus.

11. Auditor Qualifications

There are no qualifications of the Statutory Auditors in the examination report, which has not been given effect to in the Restated Financial Information. For further details, see “*Restated Financial Information*” on page 211 of the Draft Red Herring Prospectus.

12. Summary of Outstanding Litigation claims and Regulatory Action

Name of Entity	Criminal proceedings	Tax proceedings	Actions by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other material litigation [#]	Aggregate amount involved (₹ million, to the extent quantifiable) [#]
Company						
By the Company	1*	Nil	Nil	Nil	1	26.47
Against the Company	Nil	11	Nil	Nil	1	181.11
Directors*						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	1	Nil	Nil	Nil	0.13
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	4	Nil	Nil	Nil	1.56
Group Companies						
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	3 [^]	1	Nil	Nil	1	65.26

*Other than the Directors who are also the Promoters of our Company.

[^]Amount of 2 matters is unascertained and the same has been settled as per the respondent.

[#]To the extent ascertainable and quantifiable.

For further details, please refer chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 340 of the Draft Red Herring Prospectus.

The Equity Shares 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 or to, or for the account or benefit of, U.S. Persons, 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 in the United States. Our Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case to investors that are both “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as “U.S. QIBs” and, 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 the Draft Red Herring Prospectus as “QIBs”) and “qualified purchasers” (as defined under the U.S. Investment Company Act and referred to in the Draft Red Herring Prospectus as “QPs”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an “offshore transaction” as defined in, and in reliance on, Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE).