**Red Herring Prospectus**
**Dated:** July 21, 2026
**100% Book Built Offer**
Please read Section 26 and 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the RoC)

*(Please scan this QR Code to view this Red Herring Prospectus & Abridged Prospectus)*

# PROPSHOP EVENTS AND EXHIBITIONS LIMITED

**Corporate Identification Number:** U92490MH2019PLC329470

| REGISTERED OFFICE | CONTACT PERSON | EMAIL & TELEPHONE | WEBSITE |
|---|---|---|---|
| 18E AC Shed, Plot No. 837, TPS 3, Mori Road, Mahim West, Mahim, Mumbai - 400016, Maharashtra, India | **Saloni Priyank Doshi**, Company Secretary and Compliance Officer | **Tel No.:** 022-24440237<br>**Email:** secretarialcompliance@thepropshop.co.in | www.thepropshopindia.com |

**NAME OF PROMOTERS OF THE COMPANY**

Prathamesh Shantaram Pusalkar and Aarti Prathamesh Pusalkar

**DETAILS OF OFFER**

| Type | Fresh Issue Size | Offer for Sale | Total Size | Eligibility & Share Reservation among QIB, NII & Individual Investors |
|---|---|---|---|---|
| Fresh Issue and Offer for Sale | Up to 33,40,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs | Up to 8,00,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs | Up to 41,40,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs | This Offer is being made pursuant to Regulation 229(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended "**SEBI ICDR Regulations**"). For details, see *"Other Regulatory and Statutory Disclosures - Eligibility for the Offer"* on page 297 of this Red Herring Prospectus. For further details in relation to share allocation and reservation among QIBs, NIIs and Individual Investors, see *"Offer Structure"* on page 325 of this Red Herring Prospectus. |

**DETAILS OF OFFER FOR SALE BY PROMOTERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION ("WACA")**

| Name of Selling Shareholders | Type | Number of Equity Shares Offered | Weighted Average Cost of Acquisition* |
|---|---|---|---|
| Prathamesh Shantaram Pusalkar | Promoter | Up to 5,00,000 | 0.03 |
| Aarti Prathamesh Pusalkar | Promoter | Up to 3,00,000 | 7.03 |

**As certified by HRJ & Associates, Chartered Accountants by way of their certificate dated July 13, 2026.*

**RISKS IN RELATION TO THE FIRST OFFER**

This being the first Public Offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10/- each. The Floor Price, the Cap Price and the Offer Price (determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process as stated under chapter titled *"Basis for Offer Price"* on page 117 this Red Herring Prospectus), 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 or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK**

Investment 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 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 the issuer and the Offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**") nor does SEBI guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of investors is invited to the chapter titled *"Risk factors"* on page 26 of this Red Herring Prospectus.

**ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Selling Shareholders in this Red Herring Prospectus to the extent such statements specifically pertain to itself and/or its offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, the Selling Shareholders assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Selling Shareholders, in this Red Herring Prospectus.

**LISTING**

The Equity Shares of our Company Offered through this Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("**NSE**") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated December 31, 2025 from NSE for using its name in the Red Herring Prospectus for listing of our shares on the NSE. For the purpose of this Offer, NSE shall be the Designated Stock Exchange.

**BOOK RUNNING LEAD MANAGER TO THE OFFER**

| NAME AND LOGO | CONTACT PERSON | TELEPHONE & EMAIL |
|---|---|---|
| UNISTONE<br>**UNISTONE CAPITAL PRIVATE LIMITED** | **Brijesh Parekh** | **Telephone:** 022 4604 6494<br>**Email:** mb@unistonecapital.com |

**REGISTRAR TO THE OFFER**

| NAME OF REGISTRAR | CONTACT PERSON | TELEPHONE & EMAIL |
|---|---|---|
| MUFG MUFG Intime<br>**MUFG INTIME INDIA PRIVATE LIMITED**<br>*(Formerly known as Link Intime India Private Limited)* | **Shanti Gopalkrishnan** | **Telephone:** +91 810 811 4949<br>**E-mail:** propshopevents.smeipo@in.mpms.mufg.com |

**BID/OFFER PERIOD**

| | |
|---|---|
| **Bid/ Offer Opens on:** Monday, July 27, 2026 | **Bid/ Offer Closes on [(1)(2)]:** Wednesday, July 29, 2026 |

1. *Our Company, 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.*
2. *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Offer Closing Day.*

**Red Herring Prospectus**
**Dated:** July 21, 2026
**100% Book Built Offer**
Please read section 26 and 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the RoC)

# PROPSHOP EVENTS AND EXHIBITIONS LIMITED

Our Company was incorporated as 'Propshop Events and Exhibitions Private Limited' as a private limited company under the provisions of the Companies Act, 2013, pursuant to Certificate of Incorporation dated August 22, 2019, issued by Asst. Registrar of Companies, Central Registration Centre. Our Company was then converted into a public limited company under the Companies Act, 2013, and consequently, the name of our Company was changed to 'Propshop Events and Exhibitions Limited', and a fresh Certificate of Incorporation dated February 10, 2025 was issued by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. The CIN of the Company is U92490MH2019PLC329470. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled *"General Information"* and *"History and Certain Corporate Matters"* beginning on page 75 and 219 respectively of this Red Herring Prospectus.

**Registered office**: 18E AC Shed, Plot No. 837, TPS 3, Mori Road, Mahim West, Mahim, Mumbai - 400016, Maharashtra, India
**Tel:** +91 022-2444 0237; **E-mail:** secretarialcompliance@thepropshop.co.in; **Website:** www.thepropshopindia.com
**Contact Person:** Saloni Priyank Doshi, Company Secretary and Compliance Officer
**Corporate Identification Number:** U92490MH2019PLC329470

**PROMOTERS OF THE COMPANY: PRATHAMESH SHANTARAM PUSALKAR AND AARTI PRATHAMESH PUSALKAR**

**INITIAL PUBLIC OFFERING OF UP TO 41,40,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF PROPSHOP EVENTS AND EXHIBITIONS LIMITED ("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 ₹ [●] LAKHS COMPRISING A FRESH ISSUE OF UP TO 33,40,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 8,00,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS (THE "OFFERED SHARES") COMPRISING UP TO 5,00,000 EQUITY SHARES BY PRATHAMESH SHANTARAM PUSALKAR AGGREGATING UP TO ₹ [●] LAKHS AND UP TO 3,00,000 EQUITY SHARES BY AARTI PRATHAMESH PUSALKAR AGGREGATING UP TO ₹ [●] LAKHS (THE "SELLING SHAREHOLDERS" AND SUCH OFFER, THE "OFFER FOR SALE") (THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER") OF WHICH 2,16,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER, LESS MARKET MAKER RESERVATION, I.E. NET OFFER 39,24,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 28.30% AND 26.82% RESPECTIVELY OF THE FULLYDILUTED POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH. 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 BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (WHICH ARE WIDELY CIRCULATED ENGLISH DAILY NEWSPAPER) AND ALL EDITIONS OF JANSATTA (WHICH ARE WIDELY HINDI DAILY NEWSPAPER) AND REGIONAL EDITIONS OF LAKSHDEEP (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MUMBAI, MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE" OR "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE, IN ACCORDANCE WITH THE SECURTIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIRENTS) REGULATIONS, 2018, AS AMENDED ( "SEBI ICDR REGULATIONS")**

***Subject to Finalization of the Basis of Allotment.***

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least 3 (three) additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar 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 1 (one) Working Day, subject to the Bid/ Offer Period not exceeding 10 (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 Exchange, by issuing a press release 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 Designated Intermediaries and Sponsor Bank, as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 30.12% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, 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 the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 30.73% 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 ₹ 2.00 lakhs and up to ₹ 10.00 lakhs; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 39.15% 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 from them at or above the Offer Price. All Potential Bidders are required to particiate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("**ASBA**") process by 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 Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see *"Offer Procedure"* on page 330 of this Red Herring Prospectus. Provided further that for the purpose of public offer by an issuer to be listed /listed on SME exchange made in accordance with Chapter IX of these regulations, the words *"retail individual investors"* shall be read as words *"individual investors who applies for minimum application size"*.

All potential investors shall participate in the Offer through an Application Supported by Blocked Amount ("**ASBA**") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") for the same. For details in this regard, specific attention is invited to *"Offer Procedure"* on page 330 of this Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

## RISK IN RELATION TO THE FIRST OFFER

This being the first Public Offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Offer Price (determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process as stated under chapter titled *"Basis for Offer Price"* on page 117 of this Red Herring Prospectus), 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 or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

## GENERAL RISKS

Investment 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 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 the issuer and the Offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**") nor does SEBI guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of investors is invited to the chapter titled *"Risk factors"* on page 26 of this Red Herring Prospectus.

## ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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. Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Promoters Selling Shareholders in this Red Herring Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, none of the Promoters Selling Shareholders assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Selling Shareholders, in this Red Herring Prospectus.

## LISTING

The Equity Shares Offered through the Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("**NSE**"). In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received In-Principal Approval letter dated December 31, 2025 from NSE for using its name in this Offer document for listing of our shares on NSE. For the purpose of this Offer, the designated Stock Exchange will be the NSE.

| BOOK RUNNING LEAD MANAGER | REGISTRAR TO THE OFFER |
|---|---|
| UNISTONE | MUFG Intime |
| **UNISTONE CAPITAL PRIVATE LIMITED**<br>A/305, Dynasty Business Park, Andheri Kurla Road, Andheri East, Mumbai - 400059, Maharashtra, India<br>**Telephone:** 022 4604 6494<br>**Email:** mb@unistonecapital.com<br>**Website:** www.unistonecapital.com<br>**Investor grievance email**: compliance@unistonecapital.com<br>**Contact Person:** Brijesh Parekh<br>**SEBI registration number:** INM000012449<br>**CIN:** U65999MH2019PTC330850 | **MUFG Intime India Private Limited (Formerly known as Link intime India Private Limited)**<br>C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India<br>**Telephone:** +91 810 811 4949<br>**Email:** propshopevents.smeipo@in.mpms.mufg.com<br>**Website:** www.in.mpms.mufg.com<br>**Investor grievance email**: propshopevents.smeipo@in.mpms.mufg.com<br>**Contact Person:** Shanti Gopalkrishnan<br>**SEBI registration number:** INR000004058<br>**CIN:** U67190MH1999PTC118368 |

## BID/OFFER PERIOD

| | |
|---|---|
| **Bid/Offer Opens on:** Monday, July 27, 2026 | **Bid/ Offer Closes on [1][2]:** Wednesday, July 29, 2026 |

*1. Our Company may, in consultation with the BRLM, 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*
*2. UPI mandate end time and date shall be at 5:00 PM on the Bid/Offer closing Day.*

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## SECTION I: GENERAL

## DEFINITIONS AND ABBREVIATIONS

*This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. Further, the Offer related terms used but not defined in this 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 (as defined below), the definitions given below shall prevail.*

*Unless the context otherwise indicates, all references to "the Company" or "our Company" or "Issuer", are references to Propshop Events and Exhibitions Limited, a company incorporated under the Companies Act, 2013, and having its registered Office at 18E AC Shed, Plot No. 837, TPS 3, Mori Road, Mahim West, Mumbai - 400 016, Maharashtra, India. Furthermore, unless the context otherwise indicates, all references to the terms, "we", "us" and "our" are to our Company.*

*The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act, or the respective rules and regulations made thereunder.*

*Notwithstanding the foregoing, terms used in the sections, "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Industry Regulations and Policies", "Restated Financial Statements", "Other Financial Information", "Outstanding Litigation and Material Developments" and "Main Provisions of the Articles of Association", on pages 125, 129, 211, 245, 266, 284 and 368, respectively, shall have the meaning ascribed to such terms in such sections.*

### GENERAL TERMS

| Term | Description |
|---|---|
| "Propshop Events and Exhibitions Limited" or "Propshop" or "The Company" or "Our Company" or "The Issuer" | Unless the context otherwise indicates or implies Propshop Events and Exhibitions Limited, refers to, a Public Limited Company incorporated as a Private Limited company under the Companies Act, 2013, having its registered office at 18E AC Shed, Plot No. 837, TPS 3, Mori Road, Mahim West, Mumbai - 400 016, Maharashtra, India. |
| "we", "us" and "our" | Unless the context otherwise indicates or implies, refers to our Company. |
| "you", "your", or "yours" | Prospective investors in this Offer |

### COMPANY AND PROMOTER RELATED TERMS

| Term | Description |
|---|---|
| AoA or Articles of Association or Articles | 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 Section 177 of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in *"Our Management"* on page 224 this Red Herring Prospectus |
| Auditors or Statutory Auditors or Peer Review Auditor | The statutory auditors of our Company, currently being M/s HRJ & Associates, Chartered Accountants, having firm registration number 138235W |

| Term | Description |
|---|---|
| Bankers to the Company | Central Bank of India and ICICI Bank Limited |
| Board/ Board of Directors | The Board of Directors of our Company. For further details of our Directors, please refer to chapter titled *"Our Management"* beginning on page 224 of this Red Herring Prospectus. |
| Chairman or Chairperson | The Chairman/ Chairperson of the Board of Directors of our Company, being Prathamesh Shantaram Pusalkar. |
| Chief Financial Officer or CFO | Chief Financial Officer of our Company, Priyanka Akshat Lad. |
| CIN | Corporate Identification Number of our Company i.e. U92490MH2019PLC329470. |
| Companies Act, 2013 | The Companies Act, 2013 and amendments thereto. |
| Company Secretary and Compliance Officer | Company Secretary and Compliance Officer of our Company, Saloni Priyank Doshi. |
| DIN | Directors Identification Number. |
| Director(s) | The Director(s) of our Company, unless otherwise specified. For further details see, *"Our Management"* on page 224 this Red Herring Prospectus. |
| D&B/ Dun & Bradstreet | Dun & Bradstreet Information Services India Private Limited |
| Dun & Bradstreet Report | Report titled *"Industry Report on Module Exhibition Stands for Meetings, Incentives, Conferences & Exhibitions (MICE) Sector Industry in India"* dated July 2026 issued by Dun & Bradstreet Information Services India Private Limited, which has been commissioned and paid for by our Company. |
| Equity Shares/ Shares | Equity Shares of the Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof. |
| Equity Shareholders/ Shareholders | Persons/ Entities holding Equity Shares of our Company. |
| Equity Listing Agreement/ Listing Agreement | Unless the context specifies otherwise, means the Equity Listing Agreement to be signed between our company and the National Stock Exchange of India Limited. |
| Executive Director(s) | Executive Directors shall include Whole-time Directors(s) and Managing Director on our Board, as described in *"Our Management"* on page 224 this Red Herring Prospectus. |
| Godown I | Godown no. H No. 56, floor of the building Abdula Rashid Compound, Survey no. 258, Vasai-Palghar Road, Virar – 401208, Maharashtra, India |
| Godown II | Property bearing Survey no. 8/1 and 8/2, hanumantegowdana palya road, madanayakanahally, Tumkur road, Bangalore, India. |
| Group Company(s) | Our group company identified in accordance with SEBI (ICDR) Regulations and in accordance with our Materiality Policy. For details, see chapter titled *"Our Group Company"* on page 243 of this Red Herring Prospectus. |
| Independent Directors | Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, please see *"Our Management"* on page 224 of this Red Herring Prospectus. |
| Individual Promoters | Prathamesh Shantaram Pusalkar and Aarti Prathamesh Pusalkar |
| ISIN | International Securities Identification Number. In this case being INE1FFX01018. |
| KMP or Key Managerial Personnel | Key Managerial Personnel of our Company in accordance with Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) |

| Term | Description |
|---|---|
| | of the Companies Act, 2013 as applicable and as further disclosed in *"Our Management"* on page 224 of this Red Herring Prospectus. |
| Key Performance Indicators/ KPIs | Key financial and operational performance indicators of our Company, as included in "*Basis for Offer Price*", "*Our Business – Financial KPI of Our Company"* and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Financial KPI of Our Company*" on pages 117, 184 and 269, respectively. |
| Legal Advisors to the Offer | The Legal Advisors being Lawion and Partners. |
| Materiality Policy | The policy adopted by our Board in its meeting held on July 23, 2025, for identification of; (a) material litigation; (b) material creditors; and (c) group companies, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus |
| Managing Director or MD | The Managing Director of our Company being Prathamesh Shantaram Pusalkar. |
| MoA or Memorandum of Association | Memorandum of Association of our Company, as amended from time to time. |
| Nomination and Remuneration Committee | Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in *"Our Management"* on page 224 of this Red Herring Prospectus. |
| Non-Executive Director | A Director not being an Executive Director or an Independent Director. |
| NRIs / Non-Resident Indians | A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time. |
| Person or Persons | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires. |
| Promoter or Promoters | The Promoter of our Company, being Prathamesh Shantaram Pusalkar and Aarti Prathamesh Pusalkar. For further details, please see *"Our Promoters and Promoter Group"* on page 238 of this Red Herring Prospectus. |
| Promoters Group | Such individuals and entities which constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in *"Our Promoters and Promoter Group"* on page 238 of this Red Herring Prospectus. |
| Registered Office | The registered office of our Company, located at 18E AC Shed, Plot No. 837, TPS 3, Mori Road, Mahim West, Mahim, Mumbai - 400 016, Maharashtra, India. |
| Restated Financial Statements/ Restated Financial Information | The Restated Financial Statements of our Company for the period ended February 28, 2026 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, which comprises the restated balance sheet, the restated statement of profit and loss and the restated cash flow statement, together with the annexures and notes thereto, which have been prepared in accordance with Indian Generally Accepted Accounting Principles ("**IGAAP**") and restated by Company in accordance with the requirements of Section 26 of Part |

| Term | Description |
|---|---|
| | I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended. |
| RoC/ Registrar of Companies | Registrar of Companies, Mumbai having its office at Everest, 100 Marine Drive, Mumbai- 400002, Maharashtra, India |
| SEBI | Securities and Exchange Board of India constituted under the SEBI Act. |
| SEBI Act | Securities and Exchange Board of India Act, 1992, as amended from time to time. |
| SEBI (ICDR) Regulations/ICDR Regulations/ Regulations | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including amendments, instructions and clarifications issued by SEBI from time to time. |
| SEBI Takeover Regulations or SEBI (SAST) Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time. |
| SEBI (Foreign Venture Capital Investor) Regulations | Securities Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000 as amended from time to time. |
| SEBI Insider Trading Regulations | The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time. |
| SEBI Listing Regulations, 2015 / SEBI Listing Regulations / Listing Regulations / SEBI (LODR) Regulations | The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time. |
| SEBI (PFUTP) Regulations / PFUTP Regulations | SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003. |
| Selling Shareholder(s)/ Promoter Selling Shareholders(s) | The selling shareholders or Promoter Selling Shareholders namely, Prathamesh Shantaram Pusalkar and Aarti Prathamesh Pusalkar. |
| Senior Management Personnel | Senior management of our Company determined in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations. For details, see "*Our Management*" on page 224 of this Red Herring Prospectus |
| Shareholder(s) | The holders of the Equity Shares from time to time. |
| Stakeholders Relationship Committee | Stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in *"Our Management"* on page 224 of this Red Herring Prospectus. |
| Stock Exchange | Unless the context requires otherwise, refers to Emerge platform of National Stock Exchange of India Limited. |

**Offer Related Terms**

| Term | Description |
|---|---|
| Abridged Prospectus | Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf. |
| Acknowledgement Slip | The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form. |

| Term | Description |
|---|---|
| Allot/ Allotment / Allotted | Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Offer of the Equity Shares to the successful Applicants. |
| Allotment Advice | Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange. |
| Allottee(s) | The successful applicant to whom the Equity Shares are being / have been offered. |
| Applicant / Investor | Any prospective investor who makes an application pursuant to the terms of this Red Herring Prospectus and the Application form. |
| Application Amount | The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of this Red Herring Prospectus. |
| Application Form | The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Red Herring Prospectus. |
| Applications Supported by Blocked Amount or ASBA | An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising 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 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 |
| ASBA Bidder | All Bidders. |
| ASBA Form | An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus. |
| ASBA Location(s) / Specified Cities | Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Hyderabad. |
| Banker to the Offer/ Public Offer Bank/ Refund Banker | Banks which are clearing members and registered with SEBI as Bankers to the Offer and with whom the Public Offer Account will be opened, in this case being, Kotak Mahindra Bank Limited. |
| Basis of Allotment | The basis on which the Equity Shares will be allotted, described in *"Offer Procedure"* on page 330 of this Red Herring Prospectus |
| Bid(s) | An indication to make an Offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of this Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly. |
| Bidder | Any investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form. |
| Bid Amount | The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of Individual Bidders Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidders 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 the Bid. |

| Term | Description |
|---|---|
| Bid cum Application Form | An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Bidders, which will be considered as the application for Allotment in terms of the Prospectus. |
| Bid Lot | [●] Equity Shares and in multiples of [●] Equity Shares thereafter. |
| Bid/ Offer Closing Date | The date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and regional editions of Lakshdeep (a widely circulated Marathi daily newspaper, Marathi being the regional language of Mumbai, Maharashtra, where our Registered Office is located), and in case of any revision, the extended Bid/ Offer Closing Date shall also be widely disseminated by notification to the Stock Exchange by issuing a public notice and also by indicating the change on the respective websites of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations.<br><br>Our Company, 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. |
| Bid/ Offer Opening Date | The date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and regional editions of Lakshdeep (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), and in case of any revision, the extended Bid/ Offer Opening Date also be widely disseminated by notification to the Stock Exchange by issuing a public notice and also by indicating the change on the respective websites of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations. |
| Bid/ Offer Period | The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of this Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company, 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. |
| Bidding/Collection Centres | Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs. |
| Book Building Process | Book building process, as provided in Part A of 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, namely Unistone Capital Private Limited ("**Unistone**") |

| Term | Description |
|---|---|
| Broker Centres | Broker Centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange. |
| Business Day | Monday to Friday (except public holidays). |
| Cap Price | The higher end of the Price Band i.e., ₹ [●] per Equity Share, above which the Offer Price will not be finalized and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least [●] % of the Floor Price. |
| Client Id | Client Identification Number maintained with one of the Depositories in relation to demat account. |
| Collecting Depository Participant or CDP | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI. |
| Controlling Branches of the SCSBs | Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange. |
| Cut-off Price | The Offer Price, which shall be any price within the Price Band, finalized by our Company, in consultation with BRLM. Only Individual Investors who apply for minimum application size are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Investors are not entitled to Bid at the Cut off Price. |
| Cut-off Time | For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm after the Bid/ Offer Closing Date. |
| Demographic Details | The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details. |
| Depository / Depositories | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL. |
| Depository Participant / DP | A Depository Participant as defined under the Depositories Act, 1996. |
| Designated CDP Locations | Such Centres of the CDPs where Bidders can submit the Bid cum Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange (www.nseindia.com) and updated from time to time. |
| Designated Date | The date on which the Escrow Collection Bank(s) transfer funds 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, instruction issued through the Sponsor Bank) 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/ Collecting Agent | An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stockbroker registered with recognized Stock Exchange, a Depositary Participant, a |

| Term | Description |
|---|---|
| | registrar to an Offer and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity). |
| Designated RTA Locations | Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com |
| Designated SCSB Branches | Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries [www.sebi.gov.in] or at such other website as may be prescribed by SEBI from time to time. |
| Designated Stock Exchange | Unless the context requires otherwise, refers to, National Stock Exchange of India Limited (NSE) (SME Platform of NSE i.e. NSE EMERGE). |
| DP | Depository Participant |
| DP ID | Depository Participant's Identity. |
| Draft Red Herring Prospectus or DRHP | The Draft Red Herring Prospectus dated September 26, 2025, issued in accordance with the SEBI ICDR Regulations, which does not contain complete details of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto. |
| Eligible NRI(s) | A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom this Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares. |
| Eligible QFIs | QFIs from such 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 constitutes an invitation to purchase the Equity shares Offered thereby and accounts with SEBI registered qualified depositary participants. |
| Escrow Account(s) | The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid. |
| Escrow Collection Bank(s) | The banks which are clearing members and registered with SEBI as bankers to an Offer under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being Kotak Mahindra Bank Limited. |
| Electronic Transfer of Funds | Refunds through ECS, NEFT, Direct Credit or RTGS as applicable. |
| First Bidder | The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names. |
| Floor Price | The lower end of the Price Band, i.e., ₹ [●] per Equity Share, subject to any revision(s) thereto, at or above which the 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. |
| FII/ Foreign Institutional Investors | Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India. |

| Term | Description |
|---|---|
| Fresh Issue | Fresh issue of up to 33,40,000 Equity Shares aggregating up to ₹ [●] lakhs to be issued by company pursuant to the Offer. |
| First/ Sole Applicant | The Applicant whose name appears first in the Application Form or Revision Form. |
| Foreign Venture Capital Investors | Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000. |
| FPI / Foreign Portfolio Investor | A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid. |
| Fugitive Economic Offender | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 as amended from time to time. |
| Foreign Venture Capital Fund | Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India. |
| General Information Document/GID | The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the website of the Stock Exchange and Book Running Lead Manager. |
| Individual Investors | Individual Applicants, who have applied for the Equity Shares for a minimum application size of two lots wherein amount exceeds more than ₹ 2,00,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs). |
| Individual Investor Portion | The Portion of the Offer being not less than 39.15% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to Individual Investors (subject to valid Bids being received at or above the Offer Price), which shall not be less than the Minimum Application Size subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis. |
| Lot Size | The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants. |
| Mutual Funds | Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time. |
| Market Maker | Member Brokers of NSE who are specifically registered as Market Maker with the NSE Emerge Platform. In our case, Bullpulse Marketedge Private Limited. |
| Market Making Agreement | The Market Making Agreement dated July 20, 2026 between our Company, Selling Shareholders, Book Running Lead Manager and Market Maker. |
| Market Maker Reservation Portion | The reserved portion up to 2,16,000 Equity Shares of ₹ 10/- each at an Offer price of ₹ [●] each aggregating to ₹ [●] lakhs to be subscribed by Market Maker in this Offer. |
| Minimum Promoter's Contribution | Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters which shall be provided towards |

| Term | Description |
|---|---|
| | minimum promoter's contribution of 20% and locked in for a period of three years from the date of Allotment. |
| Mobile App(s) | The mobile applications listed on the website of SEBI at www.sebi.gov.in or such other website as may be updated from time to time, which may be used by IIs to submit Applications using the UPI Mechanism. |
| Net Offer | The Offer (excluding the Market Maker Reservation Portion) up to 39,24,000 equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share (the "**Offer Price**"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs. |
| Net Proceeds | The Offer Proceeds received from the fresh Issue excluding Offer related expenses. For further information on the use of Net Offer Proceeds and Offer expenses, please refer to the chapter titled *"Objects of the Offer"* beginning on page 106 of this Red Herring Prospectus. |
| Non-Institutional Investors / Applicant or Non-Institutional Portion | The portion of the Offer being not less than 30.73% of the Net Offer consisting of [●] Equity Shares of face value of ₹ 10/- each, available for allocation to Non-Institutional Investors, of which one-third shall be available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two-thirds shall be available for allocation to Bidders with an application size of more than ₹10 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors subject to valid Bids being received at or above the Offer Price. |
| Non-Resident or NR | A person resident outside India, as defined under FEMA and includes Eligible NRI, Eligible QFIs, FIIs registered with SEBI, FVCIs and FPIs. |
| Non-Resident Indian/NRI | A person resident outside India, who is a citizen of India, or a Person of Indian Origin as defined under FEMA Regulations, as amended. |
| NPCI | NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA). |
| NSEIL/ NSE | National Stock Exchange of India Limited. |
| NSE EMERGE | The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations. |
| Offer / Public Offer / Offer size/ Initial Public Offer / Initial Public Offer/ Initial Public Offering / IPO | The Public Offer of up to 41,40,000 equity shares of face value of ₹ 10/- each ("**equity shares**") of the Company for cash at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per equity share) ("**offer price**") aggregating up to ₹ [●] lakhs comprising a fresh issue of up to 33,40,000 equity shares aggregating up to ₹ [●] lakhs by our company ("**fresh issue**") and an offer for sale up to 8,00,000 equity shares aggregating up to ₹ [●] lakhs by our Selling Shareholders |
| Offer Agreement | The Agreement dated September 22, 2025 entered amongst our Company, Selling Shareholders and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer, including any addendum thereto. |
| Offer Price | ₹ [●] per Equity Share, being the final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders, in terms of this Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus. |

| Term | Description |
|---|---|
| Offer for Sale | Sale by Selling Shareholders up to 8,00,000 Equity Shares of face value of ₹ 10/- each fully paid of our Company for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating ₹ [●] Lakhs. |
| Offered Shares | Offer up to 8,00,000 Equity Shares aggregating to ₹ [●] lakhs being offered for sale by the Selling Shareholders in the Offer |
| Offer Proceeds | Proceeds to be raised by our Company through this Offer, for further details please refer chapter titled *"Objects of the Offer"* page 106 of this Red Herring Prospectus. |
| Other Investor | Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions. |
| OCB / Overseas Corporate Body | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, Overseas Corporate Body means and includes an entity defined in which not less than 60.00% clause (xi) of Regulation 2 of beneficial interest is irrevocably held by NRIs directly or indirectly and the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on October 3, 2003 and the date of the commencement of these Regulations and immediately prior to such date had taken benefits under the commencement was eligible to undertake transactions pursuant to the general permission granted to under the Regulations. OCBs under FEMA are not allowed to invest in this Offer. |
| Payment through electronic means | Payment through NECS, NEFT, or Direct Credit, as applicable |
| Pricing Date | The date on which our Company in consultation with the BRLM, will finalize the Offer Price. |
| Price Band | Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum Price of ₹ [●] per Equity Share (Cap Price) and includes revisions thereof, if any. The Cap Price shall be at least [●]% of the Floor Price.<br><br>The Price Band and minimum Bid Lot, as decided by our Company, in consultation with the BRLM, will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and regional editions of Lakshdeep (a widely circulated Marathi daily newspaper, Marathi being the regional language of Mumbai, Maharashtra, where our Registered Office is located), at least two Working Days prior to the Bid/ Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites. |
| Promoter Selling Shareholder | Prathamesh Shantaram Pusalkar and Aarti Prathamesh Pusalkar. |
| Prospectus | The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto. |
| Public Offer Account | The 'no-lien' and 'non-interest bearing' account to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the |

| Term | Description |
|---|---|
| | Public Offer Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date. |
| Public Offer Account and Sponsor Bank | Public Offer Account and Sponsor Bank agreement dated July 21, 2026 amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLM, Banker to the Offer, Escrow Collection Bank, Sponsor Bank, Refund Bank and Syndicate Member. |
| QIB Portion | The portion of the Offer being not more than 30.12% of the Net Offer or [●] Equity Shares of face value of ₹10/- each, available for allocation to QIBs on a proportionate basis, subject to valid Bids being received at or above the Offer Price. |
| Qualified Foreign Investor/ QFIs | Non-resident investors other than SEBI registered FIIs or sub-accountants or SEBI registered FCVIs who meet know your client requirements prescribed by SEBI. |
| Qualified Institutional Buyers/ QIBs | A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. |
| Red Herring Prospectus or RHP | This Red Herring Prospectus dated July 21, 2026 issued in accordance with Section 26 and 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. This Red Herring Prospectus shall be filed with the ROC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the ROC after the Pricing Date. |
| Refund Account | The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount shall be made. |
| Refund Bank(s)/ Refund Banker(s) | The Banker to the Offer with whom the Refund Account(s) will be opened, in this case being Kotak Mahindra Bank Limited. |
| Registered Brokers | Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stockbrokers and Sub brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012, issued by SEBI. |
| Registrar/ Registrar to the Offer / RTA/ RTI | MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) having its office at C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India. |
| Registrar Agreement | Agreement dated September 18, 2025, between our Company, Selling Shareholders and the Registrar to the Offer, including any addendum thereto. |
| Reserved Category/ Categories | Categories of persons eligible for making application under reservation portion. |
| Reservation Portion | The portion of the Offer reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations. |
| Revision Form | Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors who apply for Minimum Application Size can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. |
| SEBI SCORES | Securities and Exchange Board of India Complaints Redress System. |
| Securities Law | In accordance with Regulation 2(1)(ccc), the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and |

| Term | Description |
|---|---|
| | regulations made thereunder, and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board. |
| Share Escrow Agreement | Agreement dated July 17, 2026, between the Selling Shareholders, our Company, the BRLM and Share Escrow Agent. |
| Self-Certified Syndicate Bank(s) / SCSB(s) | The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. |
| SME Exchange/ SME Platform | The SME Platform of NSE i.e. NSE EMERGE for listing equity shares offered under Chapter IX of the SEBI ICDR Regulations. |
| Specified securities | The equity shares offered through this Offer Document. |
| Syndicate Agreement | Agreement to be entered into among the Company, Selling Shareholder, the Book Running Lead Manager, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate; if any. |
| Syndicate Members | Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations. |
| Systemically Important Non-Banking Financial Company or NBFC-SI | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations. |
| Transaction Registration Slip/ TRS | The slip or document issued by the member(s) of the Syndicate to the Applicant as proof of registration of the Application. |
| Unistone | Unistone Capital Private Limited |
| Underwriter | Unistone Capital Private Limited |
| Underwriting Agreement | The Agreement dated July 20, 2026 entered between the Company, the Selling Shareholders, the BRLM and the Underwriter. |
| UPI/ Unified Payments Interface | Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c. |
| UPI Bidders | Collectively, individual investors applying as Individual Bidders in the Individual Investor Portion, NIBs Bidding with an application size of more than ₹ 200,000 and up to ₹ 5,00,000 in the Non-Institutional Portion and Bidding under the UPI Mechanism. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 05, 2022 issued by SEBI, all individual investors applying in public Offer where the application amount is up to ₹ 5,00,000 shall use UPI 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 recognized 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 Offer and share |

| Term | Description |
|---|---|
| | transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity). |
| UPI ID | ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI). |
| UPI Circulars | The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI 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 02, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and SEBI master circular with circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, along with (i) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE Limited having reference no.20220722-30 dated July 22, 2022 and 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 Mandate Request | A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. |
| UPI Mechanism | The Application mechanism that may be used by an RII to make an Application in the Offer in accordance the UPI Circulars to make an ASBA Applicant in the Offer. |
| UPPIN | Password to authenticate UPI transaction. |
| Wilful Defaulter or Fraudulent Borrower | A wilful defaulter or a fraudulent borrower, as defined under the SEBI ICDR Regulations. |

| Term | Description |
|---|---|
| Working Day | The days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Offer Period, "Working Day" shall mean all days, excluding all Sundays, Saturdays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI, including the UPI Circulars. |

**CONVENTIONAL AND GENERAL TERMS OR ABBREVIATIONS**

| Term | Description |
|---|---|
| A/c | Account |
| Act/Companies Act/ Companies Act, 2013 | Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under |
| AGM | Annual General Meeting |
| ASBA | Applications Supported by Blocked Amount |
| AS / Accounting Standard | Accounting Standards as issued by the Institute of Chartered Accountants of India |
| AMT | Amount |
| AIF | Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended. |
| AY | Assessment Year |
| AoA | Articles of Association |
| Approx. | Approximately |
| B. Com | Bachelor of Commerce |
| Bn | Billion |
| BG/LC | Bank Guarantee / Letter of Credit |
| BIFR | Board for Industrial and Financial Reconstruction |
| BSE | BSE Limited (formerly known as the Bombay Stock Exchange Limited) |
| CDSL | Central Depository Services (India) Limited |
| CAGR | Compounded Annual Growth Rate |
| CAN | Confirmation of Allocation Note |
| CA | Chartered Accountant |
| CB | Controlling Branch |
| CC | Cash Credit |
| CIN | Corporate Identification Number |
| CIT | Commissioner of Income Tax |
| COVID-19 | Coronavirus disease |
| CS | Company Secretary |
| CS & CO | Company Secretary and Compliance Officer |
| CFO | Chief Financial Officer |
| CST | Central Sales Tax |
| CWA/ICWA | Cost and Works Accountant |
| Category I foreign portfolio investor(s) | FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations |
| Category II foreign portfolio investor(s) | FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations |

| Term | Description |
|---|---|
| Category III foreign portfolio investor(s) | FPIs who are registered as "Category III foreign portfolio investor" under the SEBI FPI Regulations |
| Competition Act | The Competition Act, 2002 |
| Consolidated FDI Policy | Consolidated FDI Policy 2020 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time. |
| CY | Current Year |
| DIN | Director Identification Number |
| DIPP | Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India |
| Depositories | NSDL and CDSL |
| Depositories Act | The Depositories Act, 1996 |
| EBITDA | Earnings Before Interest, Taxes, Depreciation & Amortisation |
| ECS | Electronic Clearing System |
| EPS | Earnings Per Share |
| EGM /EOGM | Extraordinary General Meeting |
| EU | European Union |
| EXIM/ EXIM Policy | Export – Import Policy |
| FCNR Account | Foreign Currency Non-Resident Account |
| FIPB | Foreign Investment Promotion Board |
| FY / Fiscal/ Financial Year | Period of twelve months ended March 31 of that particular year, unless otherwise stated |
| FEMA | Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under. |
| FEMA Rules | Foreign Exchange Management (Non-debt Instruments) Rules, 2019 |
| FBT | Fringe Benefit Tax |
| FDI | Foreign Direct Investment |
| FIs | Financial Institutions |
| Foreign Portfolio Investor or FPIs | "Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act,1992. |
| FTA | Foreign Trade Agreement. |
| FVCI | Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000. |
| FV | Face Value |
| GoI/Government | Government of India |
| GDP | Gross Domestic Product |
| HUF | Hindu Undivided Family |
| ICAI | The Institute of Chartered Accountants of India |
| ICWAI | The Institute of Cost Accountants of India |
| IMF | International Monetary Fund |
| INR / Rs./ Rupees/ ₹ | Indian Rupees, the legal currency of the Republic of India |
| IIP | Index of Industrial Production |
| Income Tax Act or the I.T. Act | The Income Tax Act, 1961, as amended from time to time |
| IT Authorities | Income Tax Authorities |
| IT Rules | Income Tax Rules, 1962, as amended, except as stated otherwise |

| Term | Description |
|---|---|
| IRDA | Insurance Regulatory and Development Authority |
| Indian GAAP | Generally Accepted Accounting Principles in India. |
| IPO | Initial Public Offer |
| ICSI | The Institute of Company Secretaries of India |
| IFRS | International Financial Reporting Standards |
| HNI | High Net Worth Individual |
| IT Authorities | Income Tax Authorities |
| KMP | Key Managerial Personnel |
| KPI | Key Performance Indicators |
| Ltd. | Limited |
| MoF | Ministry of Finance, Government of India |
| MoU | Memorandum of Understanding |
| Mn | Million |
| Merchant Banker | Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 |
| MAPIN | Market Participants and Investors Database |
| NA | Not Applicable |
| Net-worth | The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account |
| NEFT | National Electronic Funds Transfer |
| NECS | National Electronic Clearing System |
| NAV | Net Asset Value |
| NPV | Net Present Value |
| NRIs | Non-Resident Indians |
| Non-Residents | A person resident outside India, as defined under FEMA and includes non-resident Indians, FVCIs and FPIs |
| Notified Sections | The sections of the Companies Act, 2013 that have been notified by the Government as having come into effect prior to the date of this Red Herring Prospectus |
| NRE Account | Non-Resident External Account |
| NRO Account | Non-Resident Ordinary Account |
| NSE | National Stock Exchange of India Limited |
| NOC | No Objection Certificate |
| NSDL | National Securities Depository Limited |
| P.A. | Per Annum |
| PF | Provident Fund |
| PAC | Persons Acting in Concert |
| P/E Ratio | Price/Earnings Ratio |
| PAN | Permanent Account Number |
| PAT | Profit After Tax |
| PBT | Profit Before Tax |
| POA | Power of Attorney |
| PSU | Public Sector Undertaking(s) |
| Pvt. | Private |
| Quarter | A period of 3 (three) continuous months. |
| RBI | The Reserve Bank of India |
| RBI Act | The Reserve Bank of India Act, 1934. |
| ROCE | Return on Capital Employed |
| ROE | Return on Equity |
| R&D | Research & Development |

| Term | Description |
|---|---|
| RONW | Return on Net Worth |
| RTGS | Real Time Gross Settlement |
| SCRA | Securities Contracts (Regulation) Act, 1956, as amended from time to time |
| SCRR | Securities Contracts (Regulation) Rules, 1957, as amended from time to time |
| SEBI | Securities and Exchange Board of India constituted under the SEBI Act, 1992. |
| SEBI Act | Securities and Exchange Board of India Act, 1992 as amended from time to time. |
| SEBI AIF Regulations | Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended from time to time. |
| SEBI FII Regulations | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time. |
| SEBI FPI Regulations | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time. |
| SEBI FVCI Regulations | Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time. |
| SEBI (LODR) Regulations, 2015 | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. |
| SEBI Regulations/ SEBI ICDR Regulations | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time |
| SEBI SBEB Regulations | Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 |
| SEBI Takeover Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 |
| SEBI VCF Regulations | Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time. |
| SME | Small and Medium Enterprises |
| STT | Securities Transaction Tax |
| Sec. | Section |
| Sub-Account | Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals |
| SICA | Sick Industrial Companies (Special Provisions) Act, 1985. |
| Stock Exchange | Unless the context requires otherwise, refers to, National Stock Exchange of India Limited (SME Segment). |
| SPV | Special Purpose Vehicle |
| TAN | Tax Deduction Account Number |
| TIN | Taxpayers Identification Number |
| TRS | Transaction Registration Slip |
| US/United States | United States of America |
| USD/ US$/ $ | United States Dollar, the official currency of the Unites States of America |
| VCF / Venture Capital Fund | Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India. |
| w.e.f. | With effect from |
| WEO | World Economic Outlook |

| Term | Description |
|---|---|
| Wilful Defaulter | Wilful Defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations |
| -, () | Represent outflow |

**TECHNICAL AND INDUSTRY RELATED TERMS & ABBREVIATIONS**

| Term | Description |
|---|---|
| 3D Visuals | Three-Dimensional Visuals |
| ACETECH | Architecture Construction Engineering TECH |
| AESDAC | Association of Exhibition Stand Designers and Constructors |
| AR | Augmented Reality |
| ASEAN | Association of Southeast Asian Nations |
| B2B | Business-to-Business |
| B2C | Business to Consumer |
| CRM | Customer Relationship Management |
| Custom Booth Design | Development of exhibition stands aligned with specific brand narratives, design aesthetics, and event requirements |
| EM | Environmental Management |
| ERP | Enterprise Resource Planning |
| EU | European Union |
| GDP | Gross Domestic Product |
| GST | Goods and Services Tax |
| GVA | Gross Value Added |
| HR & A | Human Resource and Administrations |
| IICC | India International Convention and Expo Centre |
| IEC | International Electrotechnical Commission |
| IITF | India International Trade Fair |
| IMF | International Monetary Fund |
| ISO | International Organization for Standardization |
| IT | Information Technology |
| LED | Light Emitting Diode |
| MICE | Meetings, Incentives, Conferences & Exhibitions |
| Modular Booths | Adaptable and reusable stand solutions available under the company's “Exhibit365” offering, designed to serve multi-event usage |
| MSME | Micro, Small, and Medium Enterprises |
| PO | Purchase Order |
| QM | Quality Management |
| RFP | Request for Proposal |
| RFQ | Request for Quotation |
| SA | Social Accountability |
| SEO | Search Engine Optimization |
| VR | Virtual Reality |
| WEO | World Economic Outlook |

## CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

### CERTAIN CONVENTIONS

All references to "India" in this 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.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of the Red Herring Prospectus.

Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year and references to a Financial Year/ Fiscal, are to the year ended on March 31, of that calendar year.

In this Red Herring Prospectus, the terms "we", "us", "our", "the Company", "our Company", "Issuer", "Issuer Company", unless the context otherwise indicates or implies, refers to "Propshop Events and Exhibitions Limited".

### FINANCIAL DATA

Unless the context otherwise requires or indicates, the financial information (including financial ratios) and any percentage amounts (excluding certain operational metrics), as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 26, 183 and 268, respectively, and elsewhere in this Red Herring Prospectus have been derived from our Restated Financial Statements.

The Restated Financial Statements of our Company, for the period ended February 28, 2026 and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations; and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time (the "**Guidance Note**"), comprising the restated statement of assets and liabilities for the period ended February 28, 2026 and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023; the restated statements of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated cash flow statement for the period February 28, 2026 and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, the summary statement of significant accounting policies, and other explanatory information.

For further information on our Company's financial information, see "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 245 and 268, respectively.

Our Company's financial year commences on April 1 and ends on March 31 of the next year; accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 months period ended on March 31 of that calendar year. Reference in this Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("**IFRS**") and the Generally Accepted Accounting Principles in the United States of America ("**U.S. GAAP**"). Accordingly, the degree to which the Indian GAAP financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not

familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Position and Results of Operations*" and elsewhere in the Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled "*Financial Information*" beginning on page 245 of this Red Herring Prospectus.

For additional definitions used in this Red Herring Prospectus, see the section "*Definitions and Abbreviations*" on page 1 of this Red Herring Prospectus. In the section titled "*Section X: Main Provisions of Articles of Association*", on page 368 of the Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

## CURRENCY AND UNITS OF PRESENTATION

All references to:

- "Rupee(s)", "Rs." or "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India;
- "U.S. Dollar(s)" or "USD" or "US Dollar" are to United States Dollars, the official currency of the United States of America.
- "Euro" or "€", are to Euro, the official currency of the Eurozone

In this Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs, except where specifically indicated. One lakh represents 1,00,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Red Herring Prospectus expressed in such denominations as provided in such respective sources.

In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand".

## EXCHANGE RATES

This Red Herring Prospectus contains conversion 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 Indian Rupee and other foreign currencies:

(in ₹)

| Currency | Exchange rate as on* | | | |
|---|---|---|---|---|
| | February 28, 2026 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| 1 USD | 90.95 | 85.58 | 83.37 | 82.22 |
| 1 EUR | 107.37 | 92.32 | 90.22 | 89.61 |
| 1 AED | 24.76 | 23.26 | 22.69 | 22.36 |

***Source:*** *www.fbil.org.in and www.rbi.org.in*

***Notes:***

*1. The reference rates are rounded off to two decimal places.*

*2. In case of a public holiday, the previous working day not being a public holiday has been considered.*

## USE OF INDUSTRY & MARKET DATA

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends. Although, we believe industry and market data used in this Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies, and assumptions may vary widely among different market and industry sources.

Unless stated otherwise, industry and market data used in this Red Herring Prospectus is derived from the report titled, *"Industry Report on Module Exhibition Stands for Meetings, Incentives, Conferences & Exhibitions (MICE) Sector Industry in India"* dated July 2026 ("**Dun & Bradstreet Report**"), prepared by Dun & Bradstreet Information Services India Private Limited ("**Dun & Bradstreet**"), appointed by our Company pursuant to an engagement letter dated June 06, 2025 and such Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer. Further, Dun & Bradstreet Report, pursuant to its consent letter dated July 16, 2026, gave its consent to use the Report in connection with the Offer. The Industry Report is available on the website of our Company at www.thepropshopindia.com and has also been included in *"Material Contracts and Documents for Inspection"* on page 427 of this Red Herring Prospectus. The Dun & Bradstreet Report is subject to the following disclaimer:

*This study has been undertaken through extensive secondary research, which involves compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Dun & Bradstreet ("**Dun & Bradstreet**") and its assumptions are based on varying levels of quantitative and qualitative analysis including industry journals, company reports and information in the public domain.*

*Dun & Bradstreet has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.*

*Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.*

*The recipient should conduct its own investigation and analysis of all facts and information contained in this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.*

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

The excerpts of the Dun & Bradstreet Report are disclosed in this Red Herring Prospectus and there are no parts, information, data (which may be relevant and material 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 discussed in the chapter titled *"Risk Factors - Risk factor 43 – This Red Herring Prospectus contains information from an industry report prepared by Dun & Bradstreet Information Services India Private Limited, commissioned by us for the purpose of the Offer for an agreed fee." on page* ***This Red Herring Prospectus contains information*** 56 of this Red Herring Prospectus. Accordingly, investment decisions should not be based solely on such information.

The sections titled *"Industry Overview"*, *"Our Business"* and *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"* on pages 129, 183 and 268, respectively, of this Red Herring Prospectus contain data and statistics from the Dun & Bradstreet Report which has been commissioned and paid for by our Company.

In accordance with the SEBI ICDR Regulations, the chapter titled *"Basis for Offer Price"* on page 117 includes information relating to our listed industry peers. Such information has been derived from publicly available sources believed to be reliable and verified by HRJ & Associates, Chartered Accountant, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decisions should be based solely on such information.

The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

## FORWARD LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "*aim*", "*anticipate*", "*believe*", "*expect*", "*estimate*", "*intend*", "*objective*", "*plan*", "*propose*", "*project*", "*will*", "*will continue*", "*will pursue*" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

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 our Company operates 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, investments, or the industry in which we operate, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence. Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

1. *The majority of our sales is concentrated in the states of Gujarat, Maharashtra and Karnataka. Any adverse developments affecting our operations in these states could have an adverse impact on our business, financial condition, results of operations and cash flows.*

2. *We are dependent on third-party outsourced subcontractors for providing our services.*

3. *Our Registered Office and Godown Facilities are located on leased premises. There may or may not be assurance that we will be able to retain or renew such leases on the same or similar terms, or that we will find alternate locations for the existing offices on terms favorable to us, or at all.*

4. *Our funding requirements and the proposed deployment of the Net Proceeds of the Offer have not been appraised by any bank or financial institution are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.*

5. *We have witnessed negative cash flow from operating activities in the past. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and our financial condition.*

For details regarding factors that could cause actual results to differ from expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 26, 183 and 268, respectively of this Red Herring Prospectus. 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 could materially differ from those that have been estimated.

We cannot ensure that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as on the date of this 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. Neither our Company, our Promoter, our Directors, the BRLM nor any of their respective affiliates have 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.

Neither our Company, our Directors, our Promoters, the Selling Shareholders, the Book Running Lead Manager, the Syndicate Members nor any of their respective affiliates or advisors have 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 in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Offer from the date of this Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.

In this regard, the Selling Shareholders shall, severally and not jointly, ensure that our Company and BRLM are informed of material developments in relation to the statements and undertakings specifically confirmed or undertaken by the Selling Shareholders with respect to the Offered Shares in the Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange for this Offer.

## SECTION II: RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described in this chapter are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Red Herring Prospectus. The risks described below are not the only ones relevant to us or the Equity Shares, the industry in which we operate or India and other regions we operate in. In the event that any of the following risks, or other presently unknown or currently deemed immaterial risks, materialize in the future, our business, operations, prospects, and financial results may be adversely affected. Consequently, the value of the Equity Shares could diminish, and investors may experience partial or total loss of their investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, the effects of certain risks may be unquantifiable, and accordingly, have not been disclosed in the applicable risk factors.*

*To obtain a more detailed understanding of our business and operations, prospective investors should read this section in conjunction with the sections, "Industry Overview", "Our Business", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 129, 183 and 268, respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of our business, operations and prospects and the terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisors about specific implications on you of an investment in the Offer.*

*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 Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results may differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. For further details, see "Forward-Looking Statements" on page 24 of this Red Herring Prospectus.*

*Unless otherwise indicated, the industry and market related information in this chapter is derived from the report titled "Industry Report on Module Exhibition Stands for Meetings, Incentives, Conferences & Exhibitions (MICE) Sector Industry in India" dated July 2026, prepared by Dun & Bradstreet Information Services India Private Limited ("**Dun & Bradstreet Report**") was appointed pursuant to an engagement letter dated June 06, 2025 entered into with our Company. We commissioned and paid for the Dun & Bradstreet Report for the purposes of confirming our understanding of the industry specifically for the purpose of the Offer. A copy of the Dun & Bradstreet Report shall be available on the website of our Company at www.thepropshopindia.com. Except as otherwise specified, financial, operational, industry, and other pertinent information obtained from the Dun & Bradstreet Report and presented herein for any given year pertains to the information relevant to the corresponding calendar year.*

### MATERIALITY

The Risk Factors have been determined on the basis of their materiality. The following factors have been considered to determine the materiality:

1. Some events may have material impact quantitatively;
2. Some events may have material impact qualitatively instead of quantitatively;
3. Some events may not be materiality individually but may be found material collectively;
4. Some events may not be material at present but may not be having material impact in future.

**INTERNAL RISK FACTOR**

***1. The majority of our sales is concentrated in the states of Gujarat, Maharashtra and Karnataka. Any adverse developments affecting our operations in these states could have an adverse impact on our business, financial condition, results of operations and cash flows.***

The sale is majorly concentrated in the states of Gujarat, Maharashtra and Karnataka. The following table sets forth our revenue from operations from the above states in the periods indicated:

*(₹ in Lakhs)*

| State | For the period ended | | | | For the year ended | | | |
|---|---|---|---|---|---|---|---|---|
| | February 28, 2026 | | March 31, 2025 | | March 31, 2024 | | March 31, 2023 | |
| | Revenue | % of Revenue from domestic operations | Revenue | % of Revenue from domestic operations | Revenue | % of revenue from domestic operations | Revenue | % of revenue from domestic operations |
| Gujarat | 1,658.56 | 31.81% | 1,660.74 | 34.45% | 1,299.34 | 43.08% | 1,053.65 | 40.92% |
| Maharashtra | 1,385.26 | 26.57% | 1,426.81 | 29.60% | 663.44 | 22.00% | 507.81 | 19.72% |
| Karnataka | 512.47 | 9.83% | 517.48 | 10.74% | 463.24 | 15.36% | 637.74 | 24.76% |
| **Total** | **3,556.30** | **68.21%** | **3,605.03** | **74.79%** | **2,426.02** | **80.44%** | **2,199.20** | **85.40%** |

Due to the geographic concentration of the sale in Gujarat, Maharashtra and Karnataka, our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, demographic changes, and other unforeseen events and circumstances. Consequently, any significant social, political or economic disruption, or natural calamities or civil disruptions in these states, or changes in policies of the state or local governments or the government of India or adverse developments related to competition in these states, may adversely affect our business, results of operations, financial condition and cash flows. While we have not experienced any of the above risks that had an adverse impact on our business operations and financial conditions as of period ended February 28, 2026 and in the last three Fiscals years, we cannot assure you that these risks will not arise in the future.

***2. We are dependent on third-party outsourced subcontractors for providing our services.***

We are engaged in the business of trade show and exhibition booth solutions, offering both custom-built and modular exhibition options. Our company outsources booth fabrication and related services which are carried out under the supervision of the Company, while design and conceptualization are handled in-house and through project-based collaborations with professionals. We do not have any executed registered formal arrangements with such outsourced subcontractors, which govern various matters such as, specification of products, quality standards to be maintained, sales estimates, packaging of products etc. While this approach provides flexibility and helps us manage varying levels of demand, it also exposes us to risks relating to dependency on third-party subcontractors. Any failure or delay on the part of such subcontractors to meet our quality standards, cost expectations, or delivery timelines may adversely affect our ability to service clients, which could lead to reputational damage, loss of repeat business, and financial claims.

The table below presents the revenue split based on execution method, i.e. services delivered In-house versus through subcontractors for the period ended February 28, 2026 and financial years ended 2025, 2024, and 2023:

*(₹ in lakhs, unless otherwise stated)*

| Particulars | For the period ended February 28, 2026 | | For the year ended March 31, 2025 | | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|---|---|---|---|---|---|---|---|---|
| | Revenue | % of Total Revenue | Revenue | % of Total Revenue | Revenue | % of Total Revenue | Revenue | % of Total Revenue |
| Subcontract | 5,436.02 | 90.89% | 4,745.26 | 92.11% | 2,303.18 | 75.48% | 1,668.58 | 64.40% |
| Inhouse | 544.76 | 9.11% | 406.56 | 7.89% | 748.30 | 24.52% | 922.51 | 35.60% |
| **Total** | **5,980.78** | **100.00%** | **5,151.82** | **100.00%** | **3,051.48** | **100.00%** | **2,591.09** | **100.00%** |

In the event, we experience significant increase in demand, we cannot assure you that we will be able to meet such demand or find suitable substitutes, in a timely manner and at reasonable costs, or at all. While the aforementioned events have not occurred in the past, occurrence of any such event in the future may adversely affect our business operations and financial conditions.

Further, any discontinuation of such outsourced subcontractors or a failure of these outsourced subcontractors to adhere to the delivery schedule or the required quality and quantity could hamper our business operations. There can be no assurance that strong demand, capacity limitations or other problems experienced by our outsourced subcontractors will not result in occasional shortages or delays in their supply of services. In the event that our subcontractors fail to adhere to agreed quality parameters or contractual obligations, our business operations, profitability, and goodwill may be materially and adversely impacted. On the occurrence of any of the aforementioned events, we may need to find a new outsourced subcontractor, which could be time-consuming and costly. We cannot assure you that any other outsourced subcontractors that we engage would be able to provide our products, compliant with our quality standards, in a timely and cost-effective manner or at all. While the aforementioned events have not occurred in the past, however any future occurrence of any such events could materially affect our financial condition, results of operations and prospects. Further there can be no assurance that such parties shall continuously provide their services or would not cater to demand of competitors. Any withdrawal of services from such outsourced subcontractors or supply of services to competitors at better rates may adversely affect our result of operations and future prospects. In addition, our Company undertakes outsourcing in foreign countries, which exposes us to additional risks such as foreign exchange fluctuations, cross-border regulatory issues, geopolitical uncertainties, and potential logistical delays. This dependency makes us vulnerable to cost escalations, supply chain disruptions, labour issues, and non-compliance with industry standards or regulatory requirements. Further we are also exposed indirectly to the risks these outsourced subcontractors face. For further details, please see "*Our Business*" on page 183 of this Red Herring Prospectus.

***3. Our Registered Office and Godown Facilities are located on leased premises. There may or may not be assurance that we will be able to retain or renew such leases on the same or similar terms, or that we will find alternate locations for the existing offices on terms favorable to us, or at all.***

We operate our Registered Office and Godown Facilities which are held by us on a leasehold basis. The details are as under:

| Details of the Deed/ Agreement | Particulars of the property, description and area | Consideration/ License Fee/Rent | Tenure/ Term | Usage | Counterparty |
|---|---|---|---|---|---|
| Leave and License Agreement | 18E AC Shed, Final Plot no. 837, TPS 3, Mori Road, Next to Inez Towers, Mahim (W), Mumbai - 400016, India. | ₹ 2,40,883/- per month, with 6% p.a. escalation every 12 months from July 01, 2025 | 41 months commencing from: February 01, 2025 to June 30, 2028 | Registered Office | 1)Santosh Jagtiani<br>2) Shobha Jagtiani<br>3) Rahul Jagtiani<br>4) Karishma Jagtiani |

| Details of the Deed/ Agreement | Particulars of the property, description and area | Consideration/ License Fee/Rent | Tenure/ Term | Usage | Counterparty |
|---|---|---|---|---|---|
| Leave and License Agreement | Godown no. H No. 56, floor of the building Abdula Rashid Compound, Survey no. 258, Vasai-Palghar Road, Virar – 401208, Maharashtra, India | ₹ 58,000/- per month for first 3 months, and ₹ 72,000/- per month for next 8 months | 11 months commencing from: January 01, 2026 to November 30, 2026 | Godown I | Shaikh Mohammed Tariq Zubair |
| Lease Deed Agreement | Property bearing Survey no. 8/1 and 8/2, Hanumantegowdana palya road, Madanayakanahally, Tumkur road, Bangalore, India. | ₹ 1,41,120/- per month, with 5% p.a. escalation after completion of every 11 months | 11 months commencing from: February 01, 2026 to December 31, 2026 | Godown II | 1) S. Mahesh 2) A.C.N. Murthy |

These leases are subject to several conditions, some of which could be onerous. Failure to adhere to or comply with these conditions may lead to termination, revocation, or suspension of the relevant lease. We cannot assure you that we will not default on the terms and conditions of the lease.

We cannot assure you that we shall continue to be able to operate out of our existing premises or renew our existing licenses at favourable terms or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements and we cannot assure that the new arrangements will be on commercially acceptable terms. We may also face the risk of being evicted in the event that our landlords allege a breach on our part of any terms under these lease agreements and there is no assurance that we will be able to identify suitable locations to re-locate our operations. Moreover, we may face significant increases in the lease rental rates. We cannot assure you that we may be able to do so in a timely manner. If we lose our rights on leased properties or are required to negotiate terms or to relocate our business operations or shut down our leased office unit and godown facilities, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, prospects, results of operations, cash flows and financial condition. As of the date of this Red Herring Prospectus, there have been no such instances for the period ended February 28, 2026, and in the Fiscal Year 2025, 2024 and 2023.

***4. Our funding requirements and the proposed deployment of the Net Proceeds of the Offer have not been appraised by any bank or financial institution are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.***

We intend to use a portion of the Net Proceeds of the Offer for the purposes described in "*Objects of the Offer*" on page 106. As on the date of Red Herring Prospectus, our funding requirements are based on management estimates in view of past expenditures and have not been appraised by any bank or financial institution. The deployment of the Net Proceeds will be at the discretion of our Board. We may have to reconsider our estimates or business plans due to changes in underlying factors, including factors beyond its control such as market conditions, competition, cost of commodities and interest, and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section, may limit or delay our Company's efforts to use the Net Proceeds to achieve profitable growth in its business. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies. While we will use the Net proceeds in the manner specified in "*Objects of the Offer*" on page 106, the amount of net proceeds to be actually used will be based on our management's discretion.

Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our working capital needs and may have an adverse impact on our business, financial condition, results of operations and cash flows. Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the net proceeds. Further, pending utilization of Net Proceeds towards the Objects of the Offer, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board. Accordingly, prospective investors will need to rely upon our management's judgment with respect to the use of Net Proceeds.

Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter "*Objects of the Offer*" will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and the results of operations.

***5. We have witnessed negative cash flow from operating activities in the past. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and our financial condition.***

We have in the three preceding Fiscal Years, and may in future, experience negative cash flows from Operating activities. Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations. We experienced negative cash flows in the following periods as indicated in the table below:

*(₹ in lakhs)*

| Particulars | For the period ended February 28, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|---|---|---|---|
| **Net cash (used in)/ Generated from operating activities** | 225.17 | 14.01 | (9.34) | 25.42 |

Net cash used in operating activities for the Fiscal 2024 was ₹ (9.34) lakhs and our profit before tax that period was ₹ 294.62 lakhs. The difference was primarily attributable to change in working capital of 256.42 lakhs, Finance cost of ₹ 14.54 lakhs, Depreciation of ₹ 3.05 lakhs and Interest income of ₹ (0.62) lakhs resulting in gross cash used in operations at ₹ 61.93 lakhs. We have income tax paid of ₹ 71.27 lakhs.

We cannot assure you that our net cash flows will be positive in the future. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, prospects, results of operations and financial condition may be materially and adversely affected. For further details, see "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 245 and 268, respectively.

***6. We have significant working capital requirements for our smooth day to day operations of business and discontinuance or our inability to acquire adequate working capital timely and on favourable terms may have an adverse effect on our operations, profitability and growth prospects.***

Our Company's working capital needs for a specific period are influenced by various factors, such as the size and timing of customer's orders to be fulfilled, the size of the order backlog, and customer payment terms. Based on historical trends, we anticipate a significant increase in our working capital requirements.

The table below sets forth our working capital for the period ended February 28, 2026, and for the Financial Years 2025, 2024, and 2023 on the basis stated below:

*(₹ in lakhs)*

| Particulars | For the period ended February 28, 2026 (Audited) | For the year ended March 31, 2025 (Audited) | For the year ended March 31, 2024 (Audited) | For the year ended March 31, 2023 (Audited) |
|---|---|---|---|---|
| ***Current Assets*** | | | | |
| Trade receivables | 911.22 | 604.82 | 174.37 | 273.52 |
| Short-term loans and advances | 268.44 | 249.89 | 62.54 | 6.88 |
| Other Current Assets | 1,187.71 | 940.96 | 780.80 | 516.24 |
| **Total Current Assets (A)** | **2,367.37** | **1,795.67** | **1,017.71** | **796.63** |
| ***Current Liabilities*** | | | | |
| Trade payables | 195.85 | 114.94 | 185.21 | 205.23 |
| Other current liabilities | 456.83 | 416.99 | 451.99 | 499.87 |
| Short-term provisions | 117.3 | 104.54 | 4.72 | 0.01 |
| **Total Current Liabilities (B)** | **769.98** | **636.47** | **641.92** | **705.11** |
| **Net Working Capital Requirements (A-B)** | **1,597.39** | **1,159.20** | **375.79** | **91.53** |

Our business requires funds towards working capital requirements. In case there are insufficient cash flows to meet our working capital requirement, or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favourable terms, at a future date, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects. For further details regarding incremental working capital requirement, please refer to the chapter titled "*Objects of the Offer*" beginning on page 106 of this Red Herring Prospectus.

***7. A significant portion of our domestic sales are derived from the West zone, any adverse developments in this market could adversely affect our business.***

Set forth below is certain information on our geography-wise domestic revenue from operations as per restated financial statements for the periods indicated:

| Particulars | For the period ended | | For the fiscal year ended March 31, | | | | | |
|---|---|---|---|---|---|---|---|---|
| | February 28, 2026 | | 2025 | | 2024 | | 2023 | |
| | Amount (₹ in Lakhs) | % of Revenue from domestic sales | Amount (₹ in Lakhs) | % of Revenue from domestic sales | Amount (₹ in Lakhs) | % of Revenue from domestic sales | Amount (₹ in Lakhs) | % of Revenue from domestic sales |
| West | 3,056.40 | 58.62% | 3,286.11 | 68.17% | 2,030.67 | 67.34% | 1,606.47 | 62.39% |
| South | 1,065.33 | 20.43% | 808.87 | 16.79% | 566.35 | 18.77% | 737.87 | 28.65% |
| North | 900.46 | 17.27% | 623.88 | 12.95% | 366.23 | 12.13% | 206.89 | 8.03% |

| Particulars | For the period ended | | For the fiscal year ended March 31, | | | | | |
|---|---|---|---|---|---|---|---|---|
| | February 28, 2026 | | 2025 | | 2024 | | 2023 | |
| | Amount (₹ in Lakhs) | % of Revenue from domestic sales | Amount (₹ in Lakhs) | % of Revenue from domestic sales | Amount (₹ in Lakhs) | % of Revenue from domestic sales | Amount (₹ in Lakhs) | % of Revenue from domestic sales |
| East | 112.84 | 2.16% | 69.38 | 1.44% | 33.55 | 1.11% | 17.96 | 0.69% |
| Central | 78.70 | 1.51% | 31.82 | 0.66% | 19.36 | 0.64% | 6.00 | 0.23% |
| **Revenue from Domestic Sales** | **5,213.73** | **100.00%** | **4,820.06** | **100.00%** | **3,016.16** | **100.00%** | **2,575.19** | **100.00%** |

We have historically derived a significant portion of our revenue from operations in the West zone. For the period ended February 28, 2026 and for Fiscal 2025, 2024 and 2023 the revenue generated from operations in West zone represented 58.62%, 68.17% and 67.34% and 62.39% of our revenue from domestic sales. Accordingly, any materially adverse social, political or economic development, natural calamities, civil disruptions, regulatory developments or changes in the policies of the state or local government in this region could adversely affect our services, result in modification of our business strategy or require us to incur significant capital expenditure, which will in turn have a material adverse effect on our business, financial condition, results of operations, and cash flows. Further, our sales from this region may decline as a result of increased competition, regulatory action, pricing pressures, fluctuations in the demand for or supply of our products or services, or the outbreak of an infectious disease such as COVID-19. Our failure to effectively react to these situations or to successfully introduce new products or services in these markets could adversely affect our business, prospects, results of operations, financial condition, and cash flows. The occurrence of, or our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects. As of the date of this Red Herring Prospectus, there have been no such instances for the period ended February 28, 2026, and in the Fiscal Year 2025, 2024 and 2023.

***8. We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our results of operations.***

Due to the nature of, and the inherent risks in, the informal arrangements with our clients', we are subject to counterparty credit risk and a significant delay in receiving large payments or non-receipt of large payments may adversely impact our results of operations. Our operations involve extending credit to our clients in respect of the sale of our products and consequently, we face the risk of uncertainty regarding the receipt of these outstanding amounts. For the period ended February 28, 2026 and for the Fiscals 2025, 2024, and 2023, our trade receivables were ₹ 911.22 Lakhs, ₹ 604.82 Lakhs, ₹ 174.37 Lakhs, and ₹ 273.52 Lakhs, respectively. There are no instance of amount written-off in relation to non- collection of payment from clients since the financial year 2025, 2024 and 2023.

There is no assurance that we will accurately assess the creditworthiness of our clients'. Further, macroeconomic conditions which are beyond our control, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our business associates, including limited access to the credit markets, insolvency, or bankruptcy. Such conditions could cause our business associates to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of dues from business associates also depends on our ability to complete our contractual commitments and subsequently bill for and collect from our clients. If we are unable to meet our contractual obligations, we may experience delays in the collection of, or be unable to collect, our customer balances, which could adversely affect our results of operations and cash flows.

***9. Our business is dependent on certain major customers, with whom we do not have firm commitment agreements. The loss of such customers, a significant reduction in purchase of services by such customers, or a lack of commercial success of a particular project of which we are a supplier could adversely affect our business, results of operations and financial condition.***

We are engaged in the business of trade show and exhibition booth solutions, offering both custom-built and modular exhibition options. Although our customer base may vary each year, we are reliant on the contribution of the Top 10 customers. As a result, we are dependent on certain major customers, representing 22.66%, 19.25%, 37.59% and 46.42%, respectively, of our total invoice for the period ended February 28, 2026, and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

The following is the revenue breakup of the top ten customers of our Company for the period ended February 28, 2026, and during Fiscals 2025, 2024 and 2023:

**For the period ended February 28, 2026:**

*(₹ in lakhs, unless stated otherwise)*

| Particulars | Revenue from Operations (₹ in lakhs) | % of total Revenue from Operations |
|---|---|---|
| Customer 1 | 196.37 | 3.28% |
| Customer 2 | 193.14 | 3.23% |
| Customer 3 | 177.88 | 2.97% |
| Customer 4 | 157.05 | 2.63% |
| Customer 5 | 141.79 | 2.37% |
| Customer 6 | 130.07 | 2.17% |
| Customer 7 | 118.28 | 1.98% |
| Customer 8 | 83.35 | 1.39% |
| Customer 9 | 82.13 | 1.37% |
| Customer 10 | 75.00 | 1.25% |
| **Total** | **1,355.06** | **22.66%** |

**For Fiscal Year March 31, 2025:**

*(₹ in lakhs, unless stated otherwise)*

| Particulars | Revenue from Operations (₹ in lakhs) | % of total Revenue from Operations |
|---|---|---|
| Customer 1 | 188.96 | 3.67% |
| Customer 2 | 131.34 | 2.55% |
| Customer 3 | 112.72 | 2.19% |
| Customer 4 | 86.14 | 1.67% |
| Customer 5 | 85.19 | 1.65% |
| Customer 6 | 80.20 | 1.56% |
| Customer 7 | 77.51 | 1.50% |
| Customer 8 | 77.32 | 1.50% |
| Customer 9 | 76.90 | 1.49% |
| Customer 10 | 75.44 | 1.46% |
| **Total** | **991.72** | **19.25%** |

**For Fiscal Year March 31, 2024:**

*(₹ in lakhs, unless stated otherwise)*

| Particulars | Revenue from Operations (₹ in lakhs) | % of total Revenue from Operations |
|---|---|---|
| Customer 1 | 192.52 | 6.31% |
| Customer 2 | 180.00 | 5.90% |
| Customer 3 | 149.86 | 4.91% |
| Customer 4 | 126.04 | 4.13% |
| Customer 5 | 119.62 | 3.92% |
| Customer 6 | 114.55 | 3.75% |

| Particulars | Revenue from Operations (₹ in lakhs) | % of total Revenue from Operations |
|---|---|---|
| Customer 7 | 89.24 | 2.92% |
| Customer 8 | 65.88 | 2.16% |
| Customer 9 | 60.75 | 1.99% |
| Customer 10 | 48.60 | 1.59% |
| **Total** | **1,147.07** | **37.59%** |

**For Fiscal Year March 31, 2023:**

*(₹ in lakhs, unless stated otherwise)*

| Particulars | Revenue from Operations (₹ in lakhs) | % of total Revenue from Operations |
|---|---|---|
| Customer 1 | 256.15 | 9.89% |
| Customer 2 | 182.22 | 7.03% |
| Customer 3 | 132.36 | 5.11% |
| Customer 4 | 110.00 | 4.25% |
| Customer 5 | 109.54 | 4.23% |
| Customer 6 | 97.40 | 3.76% |
| Customer 7 | 91.10 | 3.52% |
| Customer 8 | 81.97 | 3.16% |
| Customer 9 | 71.29 | 2.75% |
| Customer 10 | 70.85 | 2.73% |
| **Total** | **1,202.87** | **46.42%** |

Since we are dependent on certain key customers for a considerable portion of our sales, the loss of any one of our key customers, a significant reduction in demand from such customers or the downturn in business by such customers could have an adverse effect on our business, results of operations and financial condition. However, as on the date of Red Herring Prospectus there have been no such instances for the period ended February 28, 2026, and in the past three Financial Years.

We do not have firm commitment long-term supply agreements with our customers and instead rely on purchase orders for our operations. However, such orders may be amended or cancelled prior to rationalization, and should such an amendment or cancellation take place, it may adversely impact our project schedules. Consequently, there is no commitment on the part of the customer to continue to place new purchase orders with us and as a result, our sales from period to period may fluctuate as a result of changes in our customers' vendor preferences. However, as on the date of Red Herring Prospectus there have been no such instances for the period ended February 28, 2026, and in Financial Year 2025, 2024 and 2023.

***10. Regulatory uncertainties arising from tariff impositions in India and other countries may contribute to heightened volatility in the Indian and international markets.***

Our Company's operations are exposed to fluctuations in global trade policies, particularly those originating from the United States. The United States is our major export destination, and such tariff escalations could reduce the competitiveness of our services in international markets and adversely impact demand from downstream industries. A prolonged decline in Indian exports as a result of these measures could adversely affect our cost structures, procurement strategies, and operational efficiency. Our Company derives 32.26%, 47.04%, 69.03%, and nil of its export revenue from the United States for the period ended February 28, 2026, and for the Financial Years 2025, 2024, and 2023, respectively, making us particularly vulnerable to such developments.

In addition, U.S. tariff actions frequently invite reciprocal responses from other jurisdictions, including India. For instance, India has in the past imposed higher duties on select agricultural and industrial products imported from the United States following tariff hikes. Similar retaliatory measures in the future could restrict raw material availability, raise landed costs, and strain domestic supply chains. Further, evolving U.S. trade relations-such as conditional exemptions, shifting quotas, or the

unpredictable expansion of tariff coverage-add to regulatory uncertainty. The combined effect of such developments may elevate procurement costs, impair our pricing competitiveness, delay contract execution, and restrict access to key export markets. Given our high dependence on the U.S. market and interconnected global supply chains, any adverse change in tariff regimes could materially and adversely impact our revenue, margins, and long-term business prospects.

This imposition of tariffs by the US government under its *"Fair and Reciprocal Plan"* has impacted Indian businesses, especially those with a substantial export presence in the US market like us. This policy has resulted in the imposition of tariffs across a diverse range of sectors, including steel, aluminium, pharmaceuticals, textiles, electronics, and many more. As a result, Indian exporters may encounter heightened costs and uncertainties, potentially constraining their market competitiveness and profitability. These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects.

***11. Any delays and/or defaults in payments by customers could result in increase of working capital investment and/or reduction of our Company's profits, thereby affecting our operations and financial condition.***

We are exposed to payment delays and/or defaults by our customers. Our financial position and financial performance are dependent on the creditworthiness of our customers. As per our business network model, we supply our services after taking a portion of the agreed invoice value as advance payment against the orders placed by them. We cannot assure you that payments from all or any of our customers will be received in full in a timely manner or to that extent will be received at all.

If any customer defaults in making payments on an order on which our Company has devoted significant resources, or if an order in which our Company has invested significant resources is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our Company's results of operations and financial condition. As of the date of this Red Herring Prospectus, there have been no such instances for the period ended on February 28, 2026 and in the Fiscal Year 2025, 2024 and 2023.

There is no guarantee on the timeliness of all or any part of our customers' payments and whether they will be able to fulfil their obligations, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur, our financial performance and our operating cash flows may be adversely affected. As of the date of this Red Herring Prospectus, there have been no such instances for the period ended on February 28, 2026 and in the Fiscal Year 2025, 2024 and 2023.

***12. Our Promoters have extended personal guarantee in connection with some of our debt facilities to our company. There can be no assurance that such personal guarantee will be continued to be provided by our Promoters in future or can be called at any time, affecting the financial arrangements.***

Our Promoters, Prathamesh Shantaram Pusalkar and Aarti Prathamesh Pusalkar have provided personal guarantee to secure our existing borrowing which are continuing and are in force as on the date of Red Herring Prospectus. As on this date, following were the bank guarantees extended by our Promoters as security for borrowing availed by our Company:

| Name of the Lender | Amount of loan Sanctioned (₹ in lakhs) | Nature of Loan |
|---|---|---|
| Central Bank of India | 200.00 | CENT GST Loan- Cash Credit |

In the event any of default under any of the aforesaid facilities, there is a risk that the relevant lender for such facilities may require invoke our Promoters' guarantee(s) or require additional guarantees or collateral or may enforce its rights against our Promoters. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. In addition, our Promoters may be required to liquidate their respective shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. Accordingly, our business, the financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoters in connection with our Company's borrowings.

***13. Our contingent liabilities as stated in our Restated Financial Statements could affect our financial condition.***

The following table sets forth the details of the contingent liabilities of our Company.

*(₹ in lakhs)*

| Particulars | For the Period ended February 28, 2026 | For the Year Ended | | |
|---|---|---|---|---|
| | | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Direct Tax | 0.41 | 2.07 | 2.05 | 2.05 |
| Indirect Tax | 24.06 | - | - | - |
| **Total** | **24.47** | **2.07** | **2.05** | **2.05** |

*Contingent amount pertaining to TDS demand shown on traces portal which is not rectified as on date.*

Our Contingent liabilities may become actual liabilities which could have an adverse effect on our business, financial condition, results of operations, and cash flows. Further there can be no assurance that we will incur similar or increased levels of contingent liabilities in the current financial year or in the future. For further information on our contingent liabilities, see *"Restated Financial Statements – Note 31 – Contingent Liabilities"* beginning on page 245 of this Red Herring Prospectus.

***14. We face significant competition for skilled professionals, and our success depends in large part upon our ability to attract and retain these personnel. Any inability on our part to attract and retain our key managerial personnel and/or talented professionals may adversely affect our business and results of operations.***

Our ability to successfully execute orders in hand and acquire new customers depends significantly on our capacity to attract, train, motivate, and retain unskilled labors and skilled professionals. We invest considerable time and resources in training professionals. However, these professionals are frequently targeted by competitors' hiring efforts and, in some cases, by our customers. If we are unable to attract and retain qualified talent, our ability to bid for and secure new projects may be affected, leading to potential revenue decline. Additionally, challenges in expanding our workforce efficiently could hinder our business growth, impacting both revenue and profitability.

For further details on all of our Senior Managerial Personnel please refer to paragraph titled "*Details of Key Managerial Personnel and Senior Management Personnel*" in the chapter titled "*Our Management*" beginning on page 234.

***15. Failure to protect our intellectual property could harm our ability to compete effectively.***

We rely on copyright, patent, and trademark laws, and other contractual regulations to establish and maintain our proprietary rights. We intend to protect our intellectual property rights very strictly. However, there can be no assurance that we will be able to protect it successfully. Our clients are spread over India as well as overseas countries; our intellectual property rights have limited jurisdiction in

India, and it does not provide protection in overseas countries, so we may have to get multiple jurisdiction protection of intellectual rights, which is a very expensive and lengthy process.

We've taken steps to register our Trademark,  and the word mark contents "Propshop Events and Exhibitions with Device PS", with the trademark authorities in India. However, extending this protection to client countries is essential. We may struggle to detect unauthorised use or enforce our intellectual property rights effectively, risking harm to our reputation, business, and profitability.

Regarding the trademark , we've initiated the registration process with the Trademark Office in Mumbai under Class 41, with application number 6788728 dated January 04, 2025. Nevertheless, there's no assurance of successful registration. At Present the remarks form the trademark office for application mentions status as objected for this application.

Our Company has developed its presence in both Indian and international markets under the brand "Propshop Worldwide Expo" . However, this brand is currently unregistered, and accordingly, our Company does not enjoy the statutory protection conferred upon registration under applicable laws.

Any failure to register or renew registration of our registered trademark may affect our right to use such trademark in future. Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad. Further, if do not maintain our brand name and identity, which we believe is one of the factors that differentiates us from our competitors, we may not be able to maintain our competitive edge in India and abroad. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand name is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such brand name will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position in India and abroad. However, as of the date of this Red Herring Prospectus, there have been no such instances for the period ended on February 28, 2026 and in the Fiscal Year 2025, 2024 and 2023. For further details, see "*Government and Other Key Approvals*" and "*Our Business*" on pages 290 and 183.

***16. There have been some instances of delays in filing/ incorrect filings in the past with the Registrar of Companies (RoC) and further our Company has not complied with certain statutory provisions of the Companies Act, 2013 and rules framed thereunder. Such non-compliances/ lapses may attract penalties.***

Pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013, our Company appointed HRJ & Associates, Chartered Accountants (FRN: 138235W) as Statutory Auditors for a term of five years at the Annual General Meeting held on December 31, 2020. However, the Company did not file Form ADT-1 with the Registrar of Companies ("**RoC**") for the said appointment. Subsequently, due to an inadvertent error, the Company filed Form ADT-1 treating the appointment of HRJ & Associates as a casual vacancy for the financial year 2021–2022. Owing to this erroneous filing, the Company again appointed HRJ & Associates as Statutory Auditors at the Annual General Meeting held on September 30, 2022, for a period of six years i.e., from April 01, 2022, to March 31, 2028 - which exceeds the five-year tenure permitted under Section 139 of the Companies Act, 2013. The Company also filed ADT-1 with RoC for the six-year period. Upon being apprised of

this oversight, the Board of Directors, at its meeting held on July 23, 2025, noted that the Ministry of Corporate Affairs' V3 portal does not permit the filing of a revised ADT-1. Accordingly, the Board resolved to take on record the appointment of HRJ & Associates, Chartered Accountants, as Statutory Auditors up to March 31, 2027, and made a note of the same in the said meeting.

Further, we have obtained the search report on RoC filing from the PCS firm KNK & Co LLP vide their report dated September 20, 2025. According to that report, there have been certain discrepancies in relation to statutory filings required to be made by the company with the RoC under applicable laws as well as certain other non-compliances incurred by us under the Companies Act, the Company has sent an intimation to the ROC informing about discrepancies/ errors via email dated September 20, 2025, and no action has been taken by ROC against us for such inaccurate filings details of which are provided hereunder:

| Sr. No. | E-form | Date of event | Remarks |
|---|---|---|---|
| 1. | INC-20A - Declaration for commencement of business | August 20, 2019 | There was a delay in filing by 528 days. |
| 2. | Form ADT-1 - Notice to Registrar for the appointment of the auditor (Casual Vacancy) | August 25, 2022 | There was a delay in filing by 14 days. |
| 3. | Form ADT-1 - Notice to Registrar for appointment of the auditor (AGM Appointment) | September 30, 2022 | There was a delay in filing by 12 days. |
| 4. | INC-27 - Conversion of Private to Public Company | January 06, 2025 | There was a delay in filing by 7 days. |
| 5. | ADT-1 - Filing of auditor's appointment (First Auditors) | September 10, 2019 | There was a delay in filing by 2107 days. |
| 6. | Form AOC-4 - Form for filing financial statement and other document with registrar (FY 21-22) | September 30, 2022 | There was a delay in filing by 3 days. |

To mitigate inadvertent fillings, delayed filling and relevant issues our company appointed designated employee who shall be responsible for monitoring statutory fillings and submissions and ensuring timely compliance of the same. A compliance calendar has been established to track deadlines for filings, approvals, and submissions to ROC.

We have not received any show cause notice from regulatory authority regarding the above matters till date and no penalty or fine have been levied on our Company for the same. However, we cannot assure you that such instances will not occur in the future, or that our Company will not face any further delays or defaults in relation to its reporting obligations, or that any penalty or fine will not be imposed on our Company for the same. Such events may have a material impact on our business performance and financial condition.

***17. We have outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.***

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, our Directors, our Promoters, SMPs, KMPs and our Group company, as at the date of this Red Herring Prospectus:

| Particulars | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchange | Material Civil Litigations | Aggregate Amount Involved (₹ in Lakhs) |
|---|---|---|---|---|---|---|
| ***Company*** | | | | | | |
| By the Company | Nil | Nil | Nil | Nil | Nil | Nil |
| Against the Company | Nil | 2 | Nil | Nil | Nil | 24.47 |
| ***Promoters*** | | | | | | |
| By the Promoters | Nil | Nil | Nil | Nil | Nil | Nil |
| Against the Promoters | Nil | 2 | Nil | Nil | Nil | 27.78 |
| ***Directors*** | | | | | | |
| By the Directors | Nil | Nil | Nil | Nil | Nil | Nil |
| Against the Directors | Nil | Nil | Nil | Nil | Nil | Nil |
| ***Senior Management Personnel and Key Managerial Personnel*** | | | | | | |
| By the SMPs and KMPs | Nil | Nil | Nil | Nil | Nil | Nil |
| Against the SMPs and KMPs | Nil | Nil | Nil | Nil | Nil | Nil |
| ***Litigation involving our Group Company which may have material impact on our Company*** | | | | | | |
| Outstanding Litigation which may have material impact on our Company | Not Applicable | | | | | |

We cannot assure you that the outstanding litigation matter will be settled in our favour or that no additional liabilities will arise out of the proceeding. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

***18. There have been instances of delays in payment of statutory dues, i.e. ESIC and EPF by the Company. In case of any delay in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.***

In the past, there have been some instances of delays in filing statutory forms with government authorities such as returns, EPF, ESIC and GST returns. Accordingly, we have been subjected to penalty and charged with interest for delayed deposit of tax on those instances as well. Such delays were mainly on account of technical glitches in the regulatory website, delays on the company's part in the preparation of information required for filing such returns. While our Company has already regularised the aforesaid delays, however, there can be no assurance that the regulator may not initiate proceedings against us or that we will be able to sufficiently defend against any action initiated by

regulators in relation to regulatory compliances for all instances and periods. Any adverse order passed or penalty imposed by regulators on us may adversely affect our business and the results of operations.

**INSTANCES OF DELAY IN FILING ESIC RETURN**

*(₹ in Lakhs)*

| Sr. No. | F.Y. | Month | Amount | Due Date | Payment Date | No. of Days Delay | Reason |
|---|---|---|---|---|---|---|---|
| 1. | 2022-23 | - | - | - | - | - | -* |
| 2. | 2023-24 | March 2024 | 0.02 | April 15, 2024 | May 29,2024 | 14 | Due to technical glitches |
| 3. | 2024-25 | April 2024 | 0.03 | May 15, 2024 | May 29, 2024 | 14 | Due to technical glitches |
| | | May 2024 | 0.02 | June 15, 2024 | July 13, 2024 | 28 | Due to technical glitches |
| | | January 2025 | 0.09 | February 15, 2025 | February, 20, 2025 | 5 | Due to technical glitches |
| 4. | 2025-26 | August 2025 | 0.06 | September 15, 2025 | September 16, 2025 | 1 | Due to technical glitches |

** The company completed its registration with the Employees' State Insurance Corporation (ESIC) on March 29, 2024. There is no prior data available.*

**INSTANCES OF DELAY IN FILING PROVIDENT FUND RETURN**

*(₹ in Lakhs)*

| Sr. No. | F.Y. | Month | Amount | Due Date | Payment Date | No. of Days Delay | Reason |
|---|---|---|---|---|---|---|---|
| **1.** | 2022-23 | - | - | - | - | - | -* |
| **2.** | 2023-24 | October 2023 | 0.22 | November 15, 2023 | May 29, 2024 | 196 | Delay in reconciliation |
| | | November 2023 | 0.23 | December 15, 2023 | May 29, 2024 | 166 | Due to administrative convenes |
| | | December 2023 | 0.25 | January 15, 2024 | May 29, 2024 | 135 | Due to administrative convenes |
| | | January 2024 | 0.30 | February 15, 2024 | May 29, 2024 | 104 | Due to technical glitches |
| | | February 2024 | 0.40 | March 15, 2024 | May 29, 2024 | 75 | Due to technical glitches |
| | | March 2024 | 0.42 | April 15, 2024 | May 29, 2024 | 44 | Delay in reconciliation |
| **3**. | 2024-2025 | April 2024 | 0.41 | May 15 , 2024 | May 29 2024 | 14 | Due to technical glitches |
| | | May 2024 | 0.37 | June 15, 2024 | July 13, 2024 | 28 | Due to administrative convenes |

| Sr. No. | F.Y. | Month | Amount | Due Date | Payment Date | No. of Days Delay | Reason |
|---|---|---|---|---|---|---|---|
| **4.** | 2025-26 | August 2025 | 1.39 | September 15, 2025 | September 16, 2025 | 1 | Due to Technical Glitches |

** The company completed its registration with EPF on March 29, 2024.There is no prior data available.*

**The following are the details of the number of employees registered and amount paid under Employees' Provident Fund ("EPF") and Employees State Insurance Corporation ("ESIC"):**

| Particulars | EPF | | | ESIC | | |
|---|---|---|---|---|---|---|
| | No. of Employees | Number of Employees registered | Amount Paid (₹ in lakhs) | No. of Employees | Number of Employees registered | Amount Paid (₹ in lakhs) |
| For the period ended February 28, 2026 | 114 | 39 | 1.43 | 114 | 42 | 0.18 |
| March 31, 2025 | 101 | 43 | 1.48 | 101 | 10 | 0.08 |
| March 31, 2024 | 74 | 16 | 0.42 | 74 | 4 | 0.02 |
| March 31, 2023 | -* | -* | -* | -* | -* | -* |

** The company completed its registration with EPF on March 29, 2024 and Employees' State Insurance Corporation (ESIC) on March 29, 2024.There is no prior data available.*

Our Company through its sales team has set internal deadlines to ensure that delays in payment of statutory dues, i.e. ESIC and EPF are not made by the Company. It cannot be assured, that there will not be such instances in the future, or our Company will not commit any further delays or defaults in relation to payment of statutory dues. The happening of such event may cause imposition of fine / penalty which may have adverse effect on the results of our operations and financial position.

**INSTANCES OF DELAY IN FILING GSTR-1 RETURNS**

*(₹ in Lakhs)*

| Sr. No. | F.Y. | Month | Amount | Due Date | Payment Date | No. of Days Delay | Reason |
|---|---|---|---|---|---|---|---|
| 1. | 2022-23 | April 2022 | 20.73 | May 11, 2022 | June 20, 2022 | 40 | Delay In Reconciliation |
| | | May 2022 | 30.14 | June 11, 2022 | June 25, 2022 | 14 | Due To Administrative Convenes |
| | | June 2022 | 30.14 | July 11, 2022 | July 13, 2022 | 2 | Due To Server Issue |
| | | July 2022 | 30.14 | August 11, 2022 | August 19, 2022 | 8 | Delay In Reconciliation |
| | | August 2022 | 7.96 | September 11,2022 | September 15,2022 | 4 | Due To Server Issue |
| | | September 2022 | 33.26 | October 11, 2022 | October 18, 2022 | 7 | Due To Technical Glitches |
| | | October 2022 | 14.84 | November 11, 2022 | November 24, 2022 | 13 | Due To Technical Glitches |
| | | November 2022 | 33.94 | December 11, 2022 | December 26, 2022 | 15 | Due To Technical |

| Sr. No. | F.Y. | Month | Amount | Due Date | Payment Date | No. of Days Delay | Reason |
|---|---|---|---|---|---|---|---|
| | | | | | | | Glitches |
| | | December 2022 | 33.47 | January 11, 2023 | February 3, 2023 | 23 | Due To Administrative Convenes |
| | | January 2023 | 27.48 | February 11, 2023 | February 17, 2023 | 6 | Due To Technical Glitches |
| | | February 2023 | 82.20 | March 11, 2023 | March 25, 2023 | 14 | Delay In Reconciliation |
| | | March 2023 | 45.51 | April 11, 2023 | May 23, 2023 | 42 | Due To Technical Glitches |
| 3. | 2023-24 | April 2023 | 16.95 | May 11, 2023 | June 7, 2023 | 27 | Due To Technical Glitches |
| | | May 2023 | 16.97 | June 11, 2023 | July 10, 2023 | 29 | Due To Technical Glitches |
| | | June 2023 | 38.13 | July 11, 2023 | August 1, 2023 | 21 | Due To Administrative Convenes |
| | | July 2023 | 58.68 | August 11, 2023 | August 18, 2023 | 7 | Delay In Reconciliation |
| | | August 2023 | 18.90 | September 11, 2023 | September 29, 2023 | 18 | Due To Technical Glitches |
| | | September 2023 | 58.68 | October 11 2023 | November 11 2023 | 31 | Delay In Reconciliation |
| | | November 2023 | 120.26 | December 11, 2023 | December 16, 2023 | 5 | Due To Technical Glitches |
| | | January 2024 | 57.54 | February 11, 2024 | February 21, 2024 | 10 | Due To Technical Glitches |
| | | February 2024 | 72.83 | March 11, 2024 | March 22, 2024 | 11 | Delay In Reconciliation |
| 4. | 2024-25 | April 2024 | 24.17 | May 11, 2024 | May 17, 2024 | 6 | Delay In Reconciliation |
| | | May 2024 | 69.37 | June 11, 2024 | June 20, 2024 | 9 | Due To Technical Glitches |
| 5. | 2025-26 | - | - | - | - | - | No Delays |

**INSTANCES OF DELAY IN FILING GST 3B RETURNS**

(₹ in Lakhs)

| Sr. No. | F.Y. | Month | Amount | Due Date | Payment Date | No. of Days Delay | Reason |
|---|---|---|---|---|---|---|---|
| 1. | 2022-23 | April 2022 | 8.78 | May 20, 2022 | June 24, 2022 | 35 | Delay In Reconciliation |
| | | May 2022 | 7.63 | June 20, 2022 | July, 12, 2022 | 22 | Delay In Reconciliation |
| | | July 2022 | 8.69 | August 20, 2022 | August 24,2022 | 4 | Due To Technical Glitches |
| | | September 2022 | 17.63 | October 20, 2022 | November 22,2022 | 33 | Delay In Reconciliation |
| | | October 2022 | 6.47 | November 20, 2022 | December 21, 2022 | 31 | Due To Technical Glitches |
| | | November 22 | 22.54 | December 20, 2022 | February 2, 2023 | 44 | Delay In Reconciliation |
| | | December 2022 | 13.32 | January 20, 2023 | April 04, 2023 | 74 | Delay In Reconciliation |
| | | January 2023 | 15.98 | February 20, 2023 | February 23, 2023 | 3 | Due To Technical Glitches |
| | | February 2023 | 58.90 | March 20, 2023 | May 22, 2023 | 63 | Due To Technical Glitches |
| | | March 2023 | 36.40 | April 20, 2023 | June, 1,2023 | 42 | Delay In Reconciliation |
| 3. | 2023-24 | April 2023 | 15.92 | May 20, 2023 | June 8,2023 | 19 | Due To Technical Glitches |
| | | May 2023 | 10.84 | June 20, 2023 | July 10,2023 | 20 | Delay In Reconciliation |
| | | June 2023 | 35.60 | July 20, 2023 | August 2, 2023 | 13 | Due To Technical Glitches |
| | | July 2023 | 5.64 | August 20, 2023 | September 8,2023 | 19 | Due To Technical Glitches |
| | | August 2023 | 13.92 | September 20, 2023 | October, 6 2023 | 16 | Due To Administrative Convenes |
| | | September 2023 | 44.51 | October 20, 2023 | November 16, 2023 | 27 | Due To Administrative Convenes |
| | | October 2023 | 0.60 | November 20, 2023 | November 23, 2023 | 3 | Due To Technical Glitches |
| | | December 2023 | 31.36 | January 20,2024 | January 24,2024 | 4 | Due To Technical Glitches |

| Sr. No. | F.Y. | Month | Amount | Due Date | Payment Date | No. of Days Delay | Reason |
|---|---|---|---|---|---|---|---|
| | | January 2024 | 34.01 | February 20, 2024 | March 15, 2024 | 24 | Due To Technical Glitches |
| | | February 2024 | 50.87 | March 20, 2024 | March 30 2024 | 10 | Due To Technical Glitches |
| 4. | 2024-25 | May 2024 | 59.12 | June 20, 2024 | June 25,2024 | 5 | Due To Technical Glitches |
| | | June 2024 | 52.90 | July 20, 2024 | July 25,2024 | 5 | Due To Server Issue |
| | | August 2024 | 37.71 | September 20, 2024 | September 21, 2024 | 1 | Due To Administrative Convenes |
| | | December 2024 | 75.46 | January 20, 2025 | January 21,2025 | 1 | Due To Technical Glitches |
| | | March 2025 | 141.76 | April 20, 2025 | April, 21,2025 | 1 | Due To Server Issue |
| 5. | 2025-26 (Karnataka) | June 2025 | - | July 20, 2025 | December 06, 2025 | 139 | Due To Administrative Convenes |
| | | July 2025 | - | August 20, 2025 | December 08, 2025 | 110 | Due To Administrative Convenes |
| | | August 2025 | - | September 20, 2025 | December 08, 2025 | 79 | Due To Administrative Convenes |
| | | September 2025 | - | October 20, 2025 | December 08,2025 | 49 | Due To Administrative Convenes |
| | | October 2025 | - | November 20, 2025 | December 08,2025 | 18 | Due To Administrative Convenes |

**INSTANCES OF DELAY IN FILING PROFESSIONAL TAX RETURNS**

(₹ in Lakhs)

| Sr. No. | F.Y. | Month | Amount | Due Date | Payment Date | No. of Days Delay | Reason |
|---|---|---|---|---|---|---|---|
| 1. | 2022-23 | - | - | - | - | - | -* |
| 2. | 2023-24 | April, 2023 | 0.09 | May 31, 2023 | August 3, 2023 | 64 | Due To Server Issue |
| | | June 2023 | 0.10 | July 31, 2023 | August 4, 2023 | 4 | Delay In Reconciliation |
| | | August 2023 | 0.12 | September 30, 2023 | November 23, 2023 | 54 | Due To Server Issue |

| Sr. No. | F.Y. | Month | Amount | Due Date | Payment Date | No. of Days Delay | Reason |
|---|---|---|---|---|---|---|---|
| | | September 2023 | 0.12 | October 31, 2023 | November 23, 2023 | 23 | Due To Server Issue |
| | | October 2023 | 0.11 | November 30, 2023 | December 29, 2022 | 29 | Due To Technical Glitches |
| | | December 2023 | 0.1 | January 31, 2024 | March 23, 2024 | 52 | Due To Technical Glitches |
| | | January 2024 | 0.12 | February 29, 2024 | March 23, 2024 | 23 | Due To Administrative Convenes |
| | | March 2024 | 0.14 | April 30, 2024 | May 28, 2023 | 28 | Due To Administrative Convenes |
| 3. | 2024-25 | May 2024 | 0.16 | June 30, 2024 | July 25, 2024 | 25 | Due To Technical Glitches |
| | | July 2024 | 0.16 | August 31, 2024 | September 11, 2024 | 11 | Due To Administrative Convenes |
| | | October 2024 | 0.15 | November 30, 2024 | December 14, 2024 | 14 | Due To Technical Glitches |
| 4. | 2025-26 | July 2025 | 0.18 | August 31, 2025 | September 22, 2025 | 22 | Due to Administrative Convenes |

** The Professional tax returns for the year 2022-23 is pending. In due course we are currently processing the records and will settle the amount outstanding.*

### *19. Our inability to collect receivables in time or at all and default in payment from our customers could result in this Reduction of our profits and affect our cash flows.*

Our business depends on our ability to successfully obtain payments from our customers for services provided. We provide credit periods to certain of our customers. In the MICE sector, we extend credit to our customers. Prior to extending credit to any customer, we check their credit worthiness or verify their credit history. The credit to public sector enterprises and government bodies may take longer to realize due to their internal approval processes.

Set out below are details of our trade receivables, trade receivables turnover ratio and debtor days as of and for the periods/years indicated:

| Particulars | Period ended February 28, 2026 | Financial Year 2025 | Financial Year 2024 | Financial Year 2023 |
|---|---|---|---|---|
| Revenue from Operations (A) (₹ in lakhs) | 5,980.78 | 5,151.82 | 3,051.48 | 2,591.09 |
| (i) Opening Trade Receivables[(1)] (₹ in lakhs) | 604.82 | 174.37 | 273.52 | 7.25 |
| (ii) Closing Trade Receivables (₹ in lakhs) | 911.22 | 604.82 | 174.37 | 273.52 |
| Average Trade Receivables (B = (i + ii)/2) (₹ in lakhs) | 758.02 | 389.60 | 223.95 | 140.39 |

| Particulars | Period ended February 28, 2026 | Financial Year 2025 | Financial Year 2024 | Financial Year 2023 |
|---|---|---|---|---|
| Trade receivables turnover ratio (in times) (C) = (A)/(B) | 7.89 | 13.22 | 13.63 | 18.46 |

*(1) Refers to the trade receivable balances as on the beginning of the financial year for each of Financial Years 2025, 2024 and 2023.*

Macroeconomic conditions could result in financial difficulties, including insolvency or bankruptcy filed by our customers, and as a result could cause customers to delay payments or no payment to us, request modifications to their payment arrangements, all of which could increase our receivables or default on their payment obligations to us.

Any increase in defaults by our customers in the future may compel us to utilize greater amounts of our operating working capital, thereby adversely affecting our business, results of operations and cash flows. For information on pending legal proceedings in relation to payment defaults from our customers, see "*Outstanding Litigation and Material Developments*" on page 284 of this Red Herring Prospectus.

***20. We are dependent on third party transportation providers for delivery of raw materials to our godown and/or event site from our suppliers. We have not entered into any formal contracts with our transport providers and any failure on part of such service providers to meet their obligations could adversely affect our business, financial condition and results of operation.***

To ensure smooth functioning of our business operations, we need to maintain supply and transportation of the raw materials i.e. plywood, commercial ply, nylon carpet rolls, and other construction or finish items required from the supplier to site or designated godown and transportation of some of our fabricated products from our godown to event site, which may be subject to various uncertainties and risks. We are significantly dependent on third party transportation providers for the delivery of raw materials to our company and delivery of our finished products to event sites. Uncertainties and risks such as transportation strikes or delay in supply of raw materials could have an adverse effect on our supplies and deliveries to and from our godowns and event sites. Additionally, raw materials and products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. While the aforementioned events have not occurred in the past, however occurrence of instances of failure to maintain supply of raw materials or to deliver our products to our godowns/ event sites in a timely, efficient and reliable manner could adversely affect our business, results of operations and financial condition.

Further, we have not entered into any long-term agreements with our transporters and the costs of transportation are generally based on mutual terms and the prevailing market price. In the absence of such agreements, we cannot assure that the transport agencies would fulfil their obligations or would not commit a breach of the understanding with our company. In the event that the finished products or raw materials suffer damage or are lost during transit, we may not able to prosecute the agencies due to lack of formal agreements. Further, the transport agencies are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms or prices, which may cause them to cater to our competitors alongside us or on a priority basis, which could adversely affect our business, results of operations and financial condition. While, the aforementioned events have not occurred for the period ended February 28, 2026, and for the Fiscal Year March 31, 2025, March 31, 2024, and March 31, 2023, however, occurrence of any such events may have an adverse impact on our business, results of operations and financial condition.

***21. Our Company has unsecured loans with a total outstanding amount of ₹ 117.99 Lakhs as of June 30, 2026, that may be recalled by the lenders at any time. In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.***

As on June 30, 2026 our Company's total outstanding loans are ₹ 117.99 lakhs. The total outstanding amount of the unsecured loan as of June 30, 2026, was ₹ 117.99 lakhs. These loans may be recalled by the lenders at any time. In the event that any lenders seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all and this may affect our Company's liquidity. As a result, any such demand may materially and adversely affect our business, cash flows, financial condition and results of operations. Please refer to Chapter titled "*Restated Financial Statements*" beginning on page 245 of this Red Herring Prospectus.

In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favourable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled "*Financial Indebtedness*" on page 282 of this Red Herring Prospectus.

***22. Our company operates in a highly competitive environment. Any failure to compete effectively could harm our business, future prospects and financial stability.***

We operate in a highly competitive industry where aggressive pricing for project acquisition is common. Consequently, we may need to bid more aggressively and accept unfavourable terms. Without securing new projects, our business growth and revenues may suffer, especially when competing against larger and more resourceful firms.

New entrants willing to accept lower margins further strain industry profitability. This may intensify existing challenges, put pressure on pricing and profit margins for all. Continuous intense competition in these markets presents significant challenges, affecting our capacity to sustain growth and uphold satisfactory profit margins. Businesses must adapt to this fierce competition, where newcomers sacrifice profits for market share, impacting overall industry financial health. Failure to address these challenges effectively heightens the risk of losing market share to competitors and facing an overall decline in profits.

***23. Our insurance coverage may not adequately protect us against potential risks, leading to uninsured losses or losses exceeding our coverage, which could have a material adverse effect on our business.***

Our Company did not maintain any insurance coverage during Fiscal Years 2023 and 2024. However, as on the date of this Red Herring Prospectus, the Company has obtained insurance coverage to safeguard against fire and burglary for registered office and Group Mediclaim. The absence of insurance coverage in the past may have a material adverse effect on our business. We do not maintain any insurance policies in respect of our business and operations which may have a material adverse effect on our business of operations and financial position.

In addition, not all risks associated with our operations may be insurable, on commercially reasonable terms or at all. To the extent that we suffer loss or damage that is not covered by insurance or exceeds

our insurance coverage, our results of operations and cash flow may be adversely affected. Natural disasters in the future or occurrence of any other event for which we are not adequately or sufficiently insured may cause significant disruption to our operations that could have a material adverse impact on our business and operations. The occurrence of an event for which we are not adequately or sufficiently insured could have an adverse effect on our business, results of operations, financial condition, and cash flows. If we are subject to litigation or claims or our operations are interrupted for a sustained period, we cannot assure you that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption.

Details of our total insurance coverage vis-à-vis our net assets as of February 28, 2026 is set out below:

| Particulars | February 28, 2026 | March 31, 2025 |
|---|---|---|
| Insurance Coverage* (A) | 460.00 | 420.00 |
| Net assets** as per Restated Financial Information (B) | 38.37 | 19.23 |
| Net tangible assets as per Restated Financial Information*** (C) | 1,774.08 | 1,128.29 |
| Insurance expenses as per Restated Financial Information | 10.42 | 5.22 |
| Insurance coverage times the net assets (A/B) | 11.99 | 21.84 |
| Insurance coverage times the net tangible assets (A/C) | 0.26 | 0.37 |

*As certified by our Statutory Auditors pursuant to a certificate dated July 13, 2026.*
*Note-*
** Insurance coverage = Total insurance coverage amount by considering insurance policies of Employees Mediclaim.*
***Net assets = Property, Plant and Equipment (net block) + Capital Work in Progress + Intangibles (net block) + Investment Property (Buildings net block) + Inventories*
**** 'Net Tangible Assets' means net block of Property, Plant and Equipment, capital work in progress for fixed assets (including capital advances), Current Assets, Noncurrent assets (other than Net block of Property, Plant and Equipment, Intangible Assets and Deferred Tax) and excludes Borrowings (secured loans and unsecured loans) and current and non-current liabilities and provisions.*

### *24. Our Company's failure to maintain the quality standards of the service could adversely impact our business, results of operations and financial condition.*

Quality of services is a vital element for our sector. We provide distinguished services to a variety of customers which provide us a safeguard against the change of trend with any type of customer as our operational cash influxes get balanced with other type of our customer base. Any rapid change in our customers' expectation on account of changes in technology or introduction of new kind of services or any other reason and failure on our part to meet their expectation could adversely affect our business, results of operations and financial condition. However, as of the date of this Red Herring Prospectus, there have been no instances where failure to maintain quality standards of our services has had any material adverse impact on our business, results of operations, or financial condition.

### *25. We are exposed to casualty that may occur during Events.*

An unfortunate aspect within our industry is the occurrence of casualties during events. Accidents, medical emergencies, or unforeseen circumstances can have grave consequences for both attendees and organizers. Not only do they present immediate threats to human safety and well-being, but they also carry significant financial and reputational risks. Preventing casualties necessitates careful planning, robust safety measures, and swift emergency responses. Despite best efforts, the risk of such occurrences remains a sobering reality for event organizers and participants alike. Fortunately, now to date, we have not faced any such casualties, despite the potential risk of them occurring during events.

### *26. Any inefficiencies in or failure of our billing and management information systems may adversely affect our business, financial condition and results of operations.*

Maintaining billing and customer management systems is critical to ensuring accurate and timely invoicing, preventing revenue loss, and supporting revenue growth. As new technologies and applications emerge, they will place increasing demands on these systems.

The complexities of billing and payment tracking can lead to challenges such as reconciliation issues, revenue recognition discrepancies, and delayed payments. To address these challenges, we must continuously expand and adapt our billing and credit control systems as we introduce new products and scale our business. The growth of new business lines may further strain these systems, placing additional pressure on our administrative, operational, and financial resources. As of the date of this Red Herring Prospectus, there have been no such instances for the period ended on February 28, 2026 and in the Fiscal Year 2025, 2024 and 2023.

If adequate billing, credit control, and customer management systems are unavailable, outdated, or not upgraded and integrated in a timely manner, it could adversely impact our business, financial condition, and operational performance. As of the date of this Red Herring Prospectus, there have been no such instances for the period ended on February 28, 2026 and in the Fiscal Year 2025, 2024 and 2023.

***27. We rely on the availability of plywood, commercial ply, nylon carpet rolls, and other construction or finish items for the supply of these materials. We do not have continuing or exclusive arrangements with any supplier, and our top 10 suppliers contribute 51.05% of our total supply costs for Fiscal Year ended March 31, 2025. The loss of key suppliers or delays in the deliveries could adversely impact our business, financial condition, results of operations, and cash flows.***

Our business, financial condition, results of operations and prospects are significantly impacted by the availability and cost of plywood, commercial ply, nylon carpet rolls, and other construction or finish items. Our cost of these materials consumed constitutes a small portion of our total expenses. Plywood, commercial ply, nylon carpet rolls, and other construction or finish items, which are our key materials for our products, is a commodity and is subject to fluctuation in commodity prices. We purchase plywood, commercial ply, nylon carpet rolls, and other construction or finish items required for our services primarily through third party suppliers. Any significant volatility in these products' prices, disruption in supply, or an inability to efficiently manage our working capital could affect our profitability, cash flows, and overall financial condition

The following table presents an indicative breakup of fabrication materials and labour as a percentage of Total Expenses for the period ended February 28, 2026, and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023:

*(₹ in lakhs, unless stated otherwise)*

| Particulars | For the period ended February 28, 2026 | | For the year ended March 31, 2025 | | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|---|---|---|---|---|---|---|---|---|
| | Expense | % of Total Expense | Expense | % of Total Expense | Expense | % of Total Expense | Expense | % of Total Expense |
| Fabrication materials & labour | 4,188.76 | 82.00% | 3,587.14 | 83.11% | 2,314.08 | 83.78% | 2,251.00 | 91.32% |
| **Total Expenses** | **5,108.08** | **100.00%** | **4,316.31** | **100.00%** | **2,762.05** | **100.00%** | **2,465.02** | **100.00%** |

These material supply and pricing can be volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour costs, labour unrest, natural disasters, competition, import duties, tariffs and currency exchange rates, and there are uncertainties inherent in estimating such variables, regardless of the methodologies and assumptions that we may use. This volatility in commodity prices can significantly affect our

material costs. Further, volatility in fuel prices can also affect commodity prices worldwide which may increase our material costs.

We depend on third-party suppliers for supply of these materials required in our business process. Our suppliers are associated with us through purchase orders and we do not enter into any short term or long-term agreements. We rely on such suppliers to perform their conditions and deliver adequate supplies and high-quality materials in a timely manner. Our suppliers may not perform their obligations in a timely manner or at all, resulting in possible delays to our delivery schedule and adversely affecting our output, and may require us to transition our work to other suppliers.

The table below sets forth the contribution of our top 10 suppliers for the period ended February 28, 2026, and for the Fiscal Year March 31, 2025, March 31, 2024 and March 31, 2023, determined based on cost of raw material consumed to such suppliers for the periods stated:

**For the period ended February 28, 2026:**

*(₹ in lakhs, unless stated otherwise)*

| **Particulars** | **For the period ended February 28, 2026** | |
|---|---|---|
| | **Purchase** | **% of total Operating Expense** |
| Supplier 1 | 906.52 | 21.23% |
| Supplier 2 | 488.32 | 11.44% |
| Supplier 3 | 359.71 | 8.43% |
| Supplier 4 | 237.24 | 5.56% |
| Supplier 5 | 183.03 | 4.29% |
| Supplier 6 | 175.12 | 4.10% |
| Supplier 7 | 152.67 | 3.58% |
| Supplier 8 | 122.41 | 2.87% |
| Supplier 9 | 96.52 | 2.26% |
| Supplier 10 | 93.65 | 2.19% |
| **Total** | **2,815.18** | **65.94%** |

**For the fiscal year ended March 31, 2025:**

*(₹ in lakhs, unless stated otherwise)*

| **Particulars** | **For the year ended March 31, 2025** | |
|---|---|---|
| | **Purchase** | **% of total Operating Expense** |
| Supplier 1 | 534.64 | 14.71% |
| Supplier 2 | 486.70 | 13.40% |
| Supplier 3 | 154.30 | 4.25% |
| Supplier 4 | 143.53 | 3.95% |
| Supplier 5 | 105.28 | 2.90% |
| Supplier 6 | 100.36 | 2.76% |
| Supplier 7 | 93.98 | 2.59% |
| Supplier 8 | 84.63 | 2.33% |
| Supplier 9 | 80.98 | 2.23% |
| Supplier 10 | 70.29 | 1.93% |
| **Total** | **1,854.68** | **51.05%** |

**For the fiscal year ended March 31, 2024:**

*(₹ in lakhs, unless stated otherwise)*

| **Particulars** | **For the year ended March 31, 2024** | |
|---|---|---|
| | **Purchase** | **% of total Operating Expense** |
| Supplier 1 | 411.28 | 17.33% |
| Supplier 2 | 142.26 | 5.99% |
| Supplier 3 | 113.75 | 4.79% |

| Particulars | For the year ended March 31, 2024 | |
|---|---|---|
| | Purchase | % of total Operating Expense |
| Supplier 4 | 134.38 | 5.66% |
| Supplier 5 | 101.23 | 4.27% |
| Supplier 6 | 112.18 | 4.73% |
| Supplier 7 | 106.45 | 4.49% |
| Supplier 8 | 96.27 | 4.06% |
| Supplier 9 | 81.06 | 3.42% |
| Supplier 10 | 88.07 | 3.71% |
| **Total** | **1,386.93** | **58.45%** |

**For the fiscal year ended March 31, 2023:**

*(₹ in lakhs, unless stated otherwise)*

| Particulars | For the year ended March 31, 2023 | |
|---|---|---|
| | Purchase | % of total Operating Expense |
| Supplier 1 | 293.97 | 12.70% |
| Supplier 2 | 158.47 | 6.84% |
| Supplier 3 | 127.99 | 5.53% |
| Supplier 4 | 123.66 | 5.34% |
| Supplier 5 | 106.11 | 4.58% |
| Supplier 6 | 97.54 | 4.21% |
| Supplier 7 | 73.16 | 3.16% |
| Supplier 8 | 68.20 | 2.95% |
| Supplier 9 | 67.31 | 2.91% |
| Supplier 10 | 66.70 | 2.88% |
| **Total** | **1,183.10** | **51.10%** |

While we strive to mitigate these risks by negotiating favourable terms and maintaining diversified supplier relationships, the absence of binding long-term agreements limits our ability to secure stable pricing or uninterrupted supply. Moreover, the volatility of the material and fuel prices, compounded by potential disruptions in material supply, could significantly impact our operations. Any disruption in the supply chain, increase in material costs, or failure to secure adequate and timely supplies may adversely affect our delivering capabilities, execution timelines, profitability, and overall financial condition. Furthermore, our inability to adjust customer pricing in response to material cost increases could have a material adverse effect on our business and future prospects. While we have not accounted for such situation for the period ended February 28, 2026, and for the Fiscal Year March 31, 2025, March 31, 2024, and March 31, 2023 we cannot assure that the same shall be continued in future.

***28. Our business may expose us to potential service deficiency claims, which could adversely affect our results of operation, goodwill and the marketability of our services.***

We may be exposed to potential commercial claims, and the severity and timing of such claims are unpredictable. We face the risk of loss resulting from, and the adverse publicity associated with, legal claims resulting from deficiency in services or negligence in providing services. We do not maintain any insurance associated with such service deficiency and therefore will not be able to insure or cover the risks arising out of any such claims. Any such claims would likely require us to incur substantial amounts on litigation and require our management's time and focus. Further, customers may cease availing our services. Accordingly, such legal claims may adversely affect our results of operation, goodwill and the marketability of our services. Although we have not faced such situation for the period ended February 28, 2026, and in the fiscal year 2025, 2024 and 2023 we cannot assure that the same situation shall not arise in future.

***29. We are dependent on information technology systems in carrying out our business activities and it forms an integral part of our business. Further, if we are unable to adapt to technological***

***changes and successfully implement new technologies or if we face failure of our information technology systems, we may not be able to compete effectively which may result in higher costs and would adversely affect our business and results of operations.***

We are dependent on information technology system in connection with carrying out our business activities and such systems form an integral part of our business. Any failure of our information technology systems could result in business interruptions, including the loss of our customers/ intermediaries, loss of reputation and weakening of our competitive position, and could have a material adverse effect on our business, financial condition and results of operations. Additionally, our information technology systems, specifically our software may be vulnerable to computer viruses, piracy, hacking or similar disruptive problems. Computer viruses or problems caused by third parties could lead to disruptions in our business activities. Fixing such problems caused by computer viruses or security breaches may require interruptions, delays or temporary suspension of our business activities, which could adversely affect our operations. Breaches of our information technology systems may result in unauthorized access to confidential information. Such breaches of our information technology systems may require us to incur further expenditure to put in place advanced security systems to prevent any unauthorised access to our networks. In the event, any breach of our systems or software leads to the leaking of our trade secrets or any inventive techniques devised by our Company, it might lead to loss of our originality in the market and increase the chance of our products being substituted by the products of our competitors.

Our future success depends in part of our ability to respond to technological advancements and emerging standards and practices on a cost-effective and a timely basis. Our failure to successfully adopt such technologies in a cost- effective manner could increase our costs thereby compelling us to bid at lower margins which might lead to loss of bidding opportunities vis-à-vis such competitors. Additionally, the government authorities may require adherence with certain technologies and we cannot assure you that we would be able to implement such technologies in a timely manner or at all. The cost of upgrading or implementing new technologies or upgrading our existing equipment or expanding our capacity could be significant, less cost effective and therefore could negatively impact our profitability, results of operations, financial condition as well as our future prospects. As of the date of this Red Herring Prospectus, there have been no such instances for the period ended on February 28, 2026 and in the Fiscal Year 2025, 2024 and 2023.

***30. Our promoters were directors in other companies which are now struck* off.**

Our promoters Prathamesh Shantaram Pusalkar and Aarti Prathamesh Pusalkar were previously Directors in companies that has been struck off. Details of which are as follows:

| Sr. No. | Name of the Company | Voluntary/ by RoC |
|---|---|---|
| 1. | Tazaamarket Private Limited | Voluntary |
| 2. | D Propshop India Private Limited | Voluntary |
| 3. | Nextbrands Marketing Solutions Private Limited | Voluntary |

This situation could raise concerns among stakeholders, including investors, lenders, and customers, about the historical conduct of our promoters. All the above companies have been voluntarily struck off by the promoters by filing requisite from with the Registrar of Companies, but in case of scrutiny or penal action by any regulatory authority our promoters may be held liable. Although no further notice has been received by our promoter post-strike-off of the company but there cannot be any assurance that the regulatory authority will not take any penal action against that company or our promoter. In case any such action is taken it may have an adverse effect on the operations of our Company and may affect the reputation of our Company.

***31. We have in past entered into related party transactions and we may continue to do so in the future.***

We have entered into certain transactions with related parties and may continue to do so in future. While our Company confirms that all such transactions have been conducted on arms-length basis and is in compliance with the Companies Act, 2013 and other applicable laws, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our company will enter into related party transactions also in the future. The related party transactions in the future shall also be carried out in accordance with companies act and applicable laws. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to *"Note 24-Related Party Disclosures"* under section titled *"Restated Financial Statements"* on page 245 of this Red Herring Prospectus.

***32. Conflict of interest may arise as our promoter group entity is authorized to carry on similar line of business as our Company which may lead to real or potential conflicts of interest for our Promoters or Directors.***

The Memorandum of Association of the Promoter Group entity, Propshop Worldwide Holdings Private Limited (PWHPL), permits PWHPL to engage in business activities similar to ours. Therefore, there may be conflict of interest in allocating business opportunities between us. We cannot assure you that there will not be any conflict of interest between our Company and promoter group entity in future. However, we have entered into non-compete agreement with such promoter group entity. While necessary procedures and practices will be adopted as per non-compete agreement and as permitted by law to address any instances of conflict of interest, if and when they may arise, we cannot assure you that these or other conflicts of interest will be resolved in an impartial manner.

***33. Our directors hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.***

Our directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of compensation paid, re-imbursement paid, loan received, loan repaid, and to the extent of their shareholding, dividends, bonus or other distributions on such equity shares in our Company. We cannot assure you that our Promoters and Directors will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and Directors may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see *"Our Management"* and *"Our Promoters and Promoter Group"* on pages 224 and 238 respectively of this Red Herring Prospectus.

***34. Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.***

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

***35. We may face difficulties in implementing our strategies including our expansion and diversification plans of entering new geographical areas, development and commercialization of new products.***

We may face difficulties in implementing our strategies including our expansion and diversification plans of entering into new geographical areas and expansion of our existing godowns due to various factors such as entry barriers, stringent rules and regulations, fierce competition in the new markets, inadequacy of funds for expansion, high cost of debt that may be required for expansion and diversification. Implementation of our strategies may pose significant challenges to our administrative, financial and operational resources and additional risks that our Company may not be able to foresee. Failure to successfully implement some or all of our key strategic initiatives in an effective and timely manner may adversely affect our future business prospects. For further details on our business strategies, kindly see the chapter titled "*Our Business*" beginning on page 183 of this Red Herring Prospectus.

***36. Our success depends heavily upon our individual Promoters, Directors, KMPs and SMPs for their continuing services, strategic guidance, and financial support.***

The success of the company depends heavily upon the continuing services of individual promoters, directors, Key Managerial Personnel and Senior Management Personnel who are the natural person and in control of the Company. The Company believes that the industry expertise of its promoters and directors has contributed to its growth and expansion of the company, fostering an environment of steady growth and profitability. The company benefits from its relationship with its promoters and the success of the company depends upon the continuing services of promoters, directors, KMPs and SMPs who have been responsible for the growth of business and are closely involved in the overall strategy, direction, and management of business.

***37. Our directors do not have any prior experience of being a director in any other listed company in India and this may present certain potential challenges for our Company and in the event of any material non-compliance where our directors are held liable and responsible, we may have to appoint new directors.***

Our current Board comprises five directors which includes one Managing Director, one Whole Time Director, one Non-Executive Director and two Independent Directors. None of our Directors are currently a director in any other listed company in India. While our Board members are qualified and have relevant experience in their respective fields, not having any experience of being a director in any listed company in India may present certain potential challenges for our Company. In the event of any material non-compliance where our directors are held liable and responsible, we may have to appoint new directors or replace our current Directors, which could be time consuming and may involve additional costs for our Company. For further details, see "*Our Management*" on page 224 of this Red Herring Prospectus.

***38. Our inability to establish and maintain effective internal control systems, compliance frameworks, and mechanisms for tracking key operational and business metrics may have a material adverse effect on our business, results of operations, financial condition, and reputation.***

We are in the process of establishing its internal control systems and compliance frameworks, including the implementation of internal systems and tools designed to monitor and track certain operational and key business metrics. As these systems and frameworks are still under development, there can be no assurance that deficiencies in compliance with applicable statutory and regulatory requirements do not currently exist or will not arise in the future. Furthermore, there can be no assurance that we will be able to implement adequate remedial measures to address any such deficiencies in a timely manner, or at all. Any failure to design, implement, monitor, or maintain effective internal controls and compliance procedures, or to accurately track and respond to key operational and business metrics, could result in operational disruptions, regulatory or legal non-compliance, reputational harm, or other adverse consequences, any of which could materially and adversely affect our business, results of operations, financial condition, and prospects. As of the date of this Red Herring Prospectus, there have been no such instances for the period ended on February 28, 2026 and in the Fiscal Year 2025, 2024 and 2023.

***39. If we are not able to obtain, renew or maintain our statutory and regulatory licenses, registrations and approvals required to operate our business, it may have a material adverse effect on our business, results of operations and financial condition.***

We require certain statutory and regulatory licenses, registrations and approvals to operate our business some of which are granted for a fixed period of time and need to be renewed from time to time. Further, in future, we may also be required to obtain new licenses, registrations and approvals for any proposed operations. There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all. These licenses, registrations and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. We may be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. Further, our Company will be responsible for bearing any and all liabilities arising out of this non-compliance. If we are unable to renew, maintain or obtain the required registrations or approvals, it may result in the interruption of our operations and may have a material adverse effect on our revenues and operations. Failure by our Company to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our Company's operations and may have a material adverse effect on our business. For further details on the licenses obtained by our Company and licenses for which renewal applications have been made, kindly refer the chapter titled "*Government and Other Key Approvals*" beginning on page 290 of this Red Herring Prospectus. However, as of the date of this Red Herring Prospectus, there have been no instances where we failed to obtain, renew, or maintain any statutory or regulatory licenses, registrations, or approvals required to operate our business.

***40. We may not be able to identify or effectively respond to evolving preferences, expectations or trends in a timely manner and a failure to derive the desired benefits from our service development efforts may impact our competitiveness and profitability.***

The success of our business depends in part on our ability to anticipate, identify and respond promptly to evolving trends in demographics and preferences, customer's requisitions. Our success is dependent on our ability to identify and respond to the economic, technological, and other developments that affect demographic and end-customer preferences.

We cannot assure you that our business development initiatives will be successful or be completed within the anticipated period or budget will achieve wide market acceptance from our customers. Even if these business development initiatives have been successfully implemented, there is no guarantee that they will be accepted by our customers and achieve anticipated sales targets in a profitable manner, which may affect our ability to grow our network of customers and gain market share. In addition, there can be no guarantee that the time and effort that we spend in implementing these products would be beneficial to our Company. This could also adversely affect our ability to pursue our growth strategy. Further, we cannot assure you that our existing or potential competitors will not provide similar or superior services. It is often difficult to estimate the time to market new services and there is a substantial risk that we may have to abandon a potential service that is no longer commercially viable, even after we have invested significant resources in the implementation of such service. If we fail in our implementation of services, our business, prospects, financial condition, results of operations and cash flows may be materially and adversely affected.

Further, as we continue to grow our business by expanding our service segment, offerings, and our geographic reach, maintaining quality and consistency may be more difficult and there can be no assurance that the customers' confidence in our services will not diminish. Failure or any delay on our part to identify such trends, to align our business successfully and maintain quality could negatively affect our image, our relationship with our customers, the rate of growth of our business, our market share and our prospects.

We must, on a regular basis, keep pace with the preferences and quality requirements of our consumers, invest continuously in new technology and processes to provide products having the desired qualities and characteristics, and continually monitor and adapt to the changing market demand. An unanticipated change in consumer demand and any sudden change in Government regulations may adversely affect our liquidity and financial condition.

***41. We have not identified any alternate source of financing the "Objects of the Offer". If we fail to mobilize resources as per our plans, our growth plans may be affected.***

We have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Offer may delay in the implementation schedule and could adversely affect our growth plans. For further details of object of offer and schedule of implementation please refer to the chapter titled "*Objects of the Offer*" on page 106 of this Red Herring Prospectus.

***42. The deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled "Objects of the Offer" on page 106 of this Red Herring Prospectus..***

As the Offer size shall be less than ₹ 5,000 lakhs, under Regulation 262 of the SEBI ICDR Regulations it is not required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilization of funds raised through this Offer. Therefore, the deployment of the funds towards the Objects of this Offer is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilization of Offer proceeds and shall have the flexibility in applying the proceeds of this Offer. However, the management of our Company shall not have the power to alter the objects of this Offer except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Offer, our Promoters shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same. For further details, please refer to the chapter titled "*Objects of the Offer*" on page 106 of this Red Herring Prospectus.

***43. This Red Herring Prospectus contains information from an industry report prepared by Dun & Bradstreet Information Services India Private Limited, commissioned by us for the purpose of the Offer for an agreed fee.***

This Red Herring Prospectus contains information from an industry report prepared by Dun & Bradstreet Information Services India Private Limited which we have commissioned and paid for. This Red Herring Prospectus includes information that is derived from the Dun & Bradstreet Report, prepared by Dun & Bradstreet Information Services India Private Limited, a research house, pursuant to an engagement with our Company. Dun & Bradstreet has advised that while it has taken due care and caution in preparing the commissioned report, which is based on information obtained from sources that it considers reliable (Information), it does not guarantee the accuracy, adequacy or completeness of the Information and disclaims responsibility for any errors or omissions in the Information or for the results obtained from the use of the Information. Dun & Bradstreet also highlights certain industry and market data, which may be subject to estimates and/or assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such estimates and / or assumptions may change based on various factors. We cannot assure you that Dun & Bradstreet's estimates and / or assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Red Herring Prospectus. Additionally, some of the data and information in the Dun & Bradstreet Report are also based on discussions / conversations with industry sources, and may not, have been nor capable of being, independently verified. Further, the Dun & Bradstreet Report is not a recommendation

to invest or disinvest in our Company. Dun & Bradstreet has disclaimed all financial liability in case of any loss suffered on account of reliance on any information contained in the Dun & Bradstreet Report.

***44. We may require additional equity or debt in the future in order to continue to grow our business, which may not be available on favourable terms or at all.***

From time to time, our company's plans may evolve in response to changing circumstances, new business developments, emerging challenges, investment opportunities, or unforeseen contingencies. If our plans change or if we need to adapt to shifting market conditions, we may require additional financing to meet, among other things, capital expenditure needs. This financing could take the form of debt, raised through commercial bank loans, the issuance of debentures, or other debt securities.

If we incur additional debt in the future, our interest and debt repayment obligations will increase, potentially subjecting us to new or amended covenants. These covenants could restrict our ability to access cash flow from operations or limit other financing options. Furthermore, any additional financing may come at higher costs, which could affect our profitability. Additionally, we cannot guarantee that we will be able to secure sufficient financing to meet future capital requirements on favorable terms or within the necessary time frame.

***45. Our employees may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements.***

We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include intentional failures to comply with any regulations applicable to us, to provide accurate information to regulatory authorities, or to report financial information or disclose unauthorized activities to us. The laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. While we have not faced such instances for the period ended February 28, 2026, and in Fiscal 2025, Fiscal 2024, and Fiscal 2023, there can be no assurance that we will be able to identify and deter such misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risk. If our employees engage in any such misconduct, we could face criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business.

***46. Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.***

We propose to utilize the Net Proceeds for raising funds for working capital requirement and general corporate purposes. For further details of the proposed objects of the Offer, please refer the chapter titled *"Objects of the Offer"* beginning on page 106 of this Red Herring Prospectus. At this juncture, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013 and other applicable laws, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Offer, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders of our Company may deter

the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity.

In light of these factors, we may not be able to vary the objects of the Offer to use any unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

***47. The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Offer Price.***

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Offer Price which is proposed to be determined through book building mechanism. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled "*Capital Structure*" on page 92 of this Red Herring Prospectus.

***48. We have not paid any dividends in the past Financial Years. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

Our future ability to pay dividends will depend on our earnings, financial condition, and capital requirements of our company. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition, and results of operations.

***49. We may not be successful in implementing our business strategies.***

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted stakeholders. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

***50. We will continue to be controlled by our Promoters and Promoter Group after the completion of the Offer, which will allow them to influence the outcome of matters submitted for approval of our shareholders.***

As on the date of this Red Herring Prospectus, our Promoters and Promoter Group hold 94.55% of the issued and outstanding paid-up share capital of our Company. Following the completion of the Offer, our Promoters and Promoter Group will continue to hold together [●]% of our post-offer Equity Share capital. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the Offer of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot guarantee you that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

For further details regarding our shareholding, please refer to chapter titled *"Capital Structure"* beginning on page 92 of this Red Herring Prospectus.

***51. The requirements of being a listed company may strain our resources.***

We are not a listed company. We have not 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 equity listing agreement with the Stock Exchange which will require us to file audited annual and half yearly reports with respect to our business and financial condition. If we experience any delays, 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 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 to support the existence of effective disclosure controls and procedures and internal control over financial reporting. 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 business concerns, which may adversely affect our business, prospects, financial condition, and results of operations. Further, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge but cannot assure that we will be able to do so in a timely and efficient manner.

***52. Our Company will not receive any proceeds from the Offer for Sale portion, and the Selling Shareholders shall be entitled to the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale. Our Promoters are therefore interested in the Offer in connection with the Equity Shares offered by them in the Offer for Sale.***

The Offer includes an offer for sale of such number of Equity Shares aggregating to up to 8,00,000 by the Promoter Selling Shareholders. The Promoters are therefore, interested in the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale. The entire proceeds (net of offer expenses) from the Offer for Sale will be paid to the Promoter Selling Shareholders and our Company will not receive any such proceeds. Further, except for listing fees of the Offer, which will be borne by our Company, all cost, fees and expenses (including all applicable taxes) in respect of the Offer will be shared amongst our Company and the Selling Shareholders on a pro-rata basis, 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, upon successful completion of the Offer. See "*Capital Structure*" and "*Objects of the Offer*" on pages 92 and 106, respectively of this Red Herring Prospectus.

***53. Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.***

Our Company is incorporated in India, and our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

a. any increase in Indian interest rates or inflation;
b. any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
c. prevailing income conditions among Indian consumers and Indian corporations;

d. volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
e. changes in India's tax, trade, fiscal or monetary policies;
f. political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
g. occurrence of natural or man-made disasters;
h. other significant regulatory or economic developments in or affecting India or its agrochemical industry Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact our business, results of operations and financial condition and the price of the Equity Shares.

***54. Our 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 Offer Price may not be indicative of the market price of the Equity Shares after the Offer.***

Prior to the offer, there has been no public market for the equity shares, and an active trading market on the stock exchange may not develop or be sustained after the offer. Listing and quotation do not guarantee that a market for the equity shares will develop. The offer price of the equity shares is proposed to be determined through a book building process in accordance with the SEBI ICDR Regulations and may not 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. The market price of the equity shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

The trading volume and market price of the equity shares may be volatile following the offer.

The market price of the equity shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

a. half yearly variations in our results of operations;
b. results of operations that vary from the expectations of securities analysts and investors;
c. results of operations that vary from those of our competitors;
d. changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
e. a change in research analysts' recommendations;
f. announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations, or capital commitments;
g. announcements by third parties / governmental entities of significant claims/ proceedings against us;
h. new laws and governmental regulations applicable to our industry;
i. additions or departures of key management personnel;
j. changes in exchange rates;
k. fluctuations in stock market prices and volume; and
l. general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

***55. There are restrictions on daily/ weekly/ monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.***

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index- based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

***56. QIB 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.***

Pursuant to the SEBI ICDR Regulations, 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. Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date. While our Company is required to complete allotment pursuant to the offer within three working days from the Bid/ Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political, or economic conditions, our business, results of operations 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 may 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.

***57. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.***

The Equity Shares will be listed on the Stock Exchange. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchange. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchange is expected to commence within three working days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

***58. Any future issuance of Equity Shares may dilute the shareholding of the Investors, or any sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.***

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. The minimum promoter contribution is subject to a minimum of 20% of our post-offer paid-up capital will be locked-in for a period of 3 (three) years from the date of allotment of Equity Shares in the Offer, 50% of Promoters' holding in excess of Minimum Promoters' Contribution will be locked in for a period of two (2) years, while the remaining

50% of Promoters' holding in excess of Minimum Promoters' Contribution, will be locked in for a period of one (1) year from the date of allotment of Equity Shares in this offer, upon listing of our Equity Shares on the Stock Exchanges. For further information relating to such Equity Shares that will be locked-in, please refer to the section titled "*Capital Structure*" beginning on page 92 of this Red Herring Prospectus. Any future issuance or sale of the equity shares of our Company by our Promoters or by other significant shareholder(s) or any perception or belief that such sales of Equity Shares might occur may significantly affect the trading price of our Equity Shares.

## EXTERNAL RISK FACTORS

***59. A slowdown in economic growth in India could cause our business to suffer.***

Our performance and the growth of our business are necessarily dependent on the health of the overall economy of India and of the countries, including but not limited to USA, Australia, Japan, UAE, Germany, Taiwan, Hongkong, Italy etc., where we have business relations. Any slowdown or perceived slowdown in these economies or future volatility in global prices could adversely affect our business. Additionally, an increase in trade deficit, a downgrading in the sovereign debt rating or a decline in the foreign exchange reserves of these countries could negatively affect interest rates and liquidity, which could adversely affect these economies and our business. Global situations such as outbreak of the COVID-19 pandemic, United States of America's Tariff fluctuations/ sanctions, full scale military invasion of Ukraine by Russia have caused a global economic downturn including in India and these countries. Any downturn in the macroeconomic environment in India or any country(ies) where we have our business presence, could also adversely affect our business, financial condition, results of operations and prospects.

The economy of India and the countries where the Company has its business presence, could be adversely affected by a general rise in interest rates or inflation, civil unrest, adverse weather conditions affecting agriculture, commodity, and energy prices as well as various other factors. A slowdown in the economy of any of these countries could adversely affect the policy of their respective governments towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy.

The economy of India and various other countries where the Company has its business presence is also influenced by economic and market conditions in other countries. A decline in the foreign exchange reserves and exchange rate fluctuations may also affect liquidity and interest rates in these economies, which could adversely impact our financial condition. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect these economies, which could materially and adversely affect our business, financial condition, results of operations and prospects.

Further, other factors which may adversely affect the global economy are scarcity of credit or other financing facilities, resulting in an adverse impact on economic conditions in India and the countries where the Company has its business presence, resulting in scarcity of financing of our Proposed Projects; volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in the tax, trade, fiscal or monetary policies of India or any other country where the Company has its business presence, like application of GST and/or VAT, as applicable; political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries; occurrence of natural or manmade disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, and other significant regulatory or economic developments in or affecting the financial services sectors of India and/or any country where the Company has its business presence.

***60. Political instability and significant changes in Government policy could adversely affect economic conditions in India generally and our business in particular.***

Changes in exchange rates and controls, interest rates, Government policies, taxation, social and ethnic instability and other political and economic developments in and affecting India may have an adverse effect on our results of operations.

India has a mixed economy with a large public sector and an extensively regulated private sector. The role of the Government and that of the state governments in the Indian economy and their effect on producers, consumers, suppliers and regulators has remained significant over the years. Both state and central governments have, in the past, among other things, imposed controls on the prices of a broad range of goods and services, restricted the ability of businesses to expand existing capacity and reduce the number of their employees and determined the allocation to businesses of raw materials and foreign exchange. Since 1991, successive Governments have pursued policies of economic liberalization, including significantly relaxing restrictions in the private sector. Nevertheless, the role of the Government and state governments in the Indian economy as producers, consumers and regulators has remained significant. There can be no assurance that the Government's past liberalization policies or political stability will continue in the future. Elimination or substantial change of such policies or the introduction of policies that negatively affect our industry could have an adverse effect on our business. Any significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India generally and our business in particular.

***61. Recent global economic conditions have been challenging and continue to affect the Indian market. Financial instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. For example, the global economy has been adversely impacted due to the tariffs that the U.S. rolled out recently.

Further, economic developments globally can have a significant impact on India. In particular, the global economy has been negatively impacted by the conflict between Russia and Ukraine, and the ongoing conflict in the Middle East. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in various countries. The conflict could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation. In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Any significant financial disruption could have an adverse effect on our business, results of operation, financial condition and prospects.

***62. If inflation rises in India, increased costs may result in a decline in profits.***

Inflation rates in India have been volatile in recent years, and such volatility may continue. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. While the Government of India has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect. There can be no assurance that inflation in India will not worsen.

***63. Financial instability in other countries, particularly countries with emerging markets, could disrupt Indian markets and our business and cause the trading price of the Equity Shares to decrease.***

The Indian financial markets and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause volatility in Indian financial markets and in the Indian economy. Any worldwide financial instability could also have a negative effect on the Indian economy. Accordingly, any significant financial disruption could have an adverse effect on our business, financial condition, and results of operations.

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

The regulatory and policy environment in which we operate is evolving and subject to change. Our business is subject to a significant number of state tax regimes and changes in legislations governing them, implementing them or the regulator enforcing them in any one of those jurisdictions could adversely affect our results of operations. The applicable categories of taxes and tax rates also vary significantly from state to state, which may be amended from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned, and expenditures incurred. Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government or State Governments that affect our industry include GST, income tax and other taxes, duties or surcharges introduced from time to time and any adverse changes in any of the taxes levied by the Government or State Governments could adversely affect our competitive position and profitability. Such changes may adversely affect our business, results of operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

***65. Challenges that affect the industry of trade show and exhibition booth solutions will have an effect on our operations.***

As we are engaged in the business of trade show and exhibition booth solutions, offering both custom-built and modular exhibition options, we are impacted by challenges that affect the industry in general. These include general economic conditions and outlook, increase in operating costs, government regulation and policy and importantly, our competitive position in the market in general. These factors will impact us and our business on an ongoing basis. We will be constrained to respond to changes adequately to remain profitable, including bringing about changes to operations, cutting down on costs, and reassessing growth plans and strategies. We are unable to predict these challenges and cannot assure you that we will continue to maintain our current levels of financial performance.

***66. Any adverse revision to India's debt rating by a domestic or international rating agency could adversely affect our business.***

India's sovereign debt rating could be adversely affected due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of the Equity Shares.

***67. Compliance with applicable health, safety, environmental and other governmental regulations may be costly and adversely affect our results of operations.***

Compliance with applicable health, safety, environmental and other governmental regulations is time consuming, costly and requires a number of dedicated personnel. We are subjected to payment of fees and levies on an ongoing basis with respect to a number of licenses, approvals, consents, and permissions we are required to obtain from governmental authorities. We are required to periodically maintain a number of records and registers and file a number of returns. Ensuring compliance requires that we hire trained personnel. Our compliance costs may adversely affect our revenue.

***68. Any adverse application or interpretation of competition laws could adversely affect our business.***

The Competition Act, 2002, as amended (the "**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition ("**AAEC**") in certain markets in India and has mandated the Competition Commission of India (the "**CCI**") to separate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an AAEC is deemed void and attracts substantial penalties.

Further, any agreement among competitors which directly or indirectly involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of customers in the relevant market is presumed to have an appreciable adverse effect on competition in the relevant market in India and shall be void. Further, the Competition Act prohibits abuse of dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, certain agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. The effects of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

The Government of India has also passed the Competition (Amendment) Act, 2023, which has proposed several amendments to the Competition Act, such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information.

If we pursue acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

***69. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease, and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

***70. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

***71. 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 foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 366 of this Red Herring Prospectus.

***72. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.***

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes 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 the investor's benefit. The value

such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

***73. 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 Equity Shares at a premium to the market price or would otherwise be beneficial to the shareholders. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. 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.

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

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹ 1.25 lakh, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 01, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2024, has, among others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends likely be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

## SECTION III: INTRODUCTION

## THE OFFER

The following is the summary of the Offer:

| Particulars | Details of Equity Shares |
|---|---|
| Equity Shares Offered through Public Offer[(1)(2)] | Up to 41,40,000* Equity Shares having face value of ₹ 10/- each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] Lakhs. |
| ***The Offer Consists of:*** | |
| Fresh Issue | Up to 33,40,000 Equity Shares having face value of ₹ 10/- each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] Lakhs. |
| Offer for Sale[(2)(3)] | Up to 8,00,000 Equity Shares having face value of ₹ 10/- each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] Lakhs. |
| ***Out of which:*** | |
| Market Maker Reservation Portion | Up to 2,16,000 Equity Shares having face value of ₹ 10/- each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] Lakhs |
| Net Offer to the Public | Up to 39,24,000 Equity Shares having face value of ₹ 10/- each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] Lakhs |
| ***Out of which**** | |
| A. QIB Portion[(4)(5)] | Not more than [●] Equity Shares having face value of ₹ 10/- each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] Lakhs |
| ***of which*** | |
| i. Available for allocation to Mutual Funds only (5% of the net QIB Portion) | Up to [●] Equity Shares having face value of ₹ 10/- each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] Lakhs |
| ii. Balance of QIB portion for all QIBs including Mutual Funds | Up to [●] Equity Shares having face value of ₹ 10/- each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] Lakhs |
| B. Allocation to Non-Institutional Investors | Not less than [●] Equity Shares having face value of ₹ 10/- each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] Lakhs |
| ***of which*** | |
| a) One third of the portion available to Non-Institutional Investors reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹ 10 Lakhs | Up to [●] Equity Shares having face value of ₹ 10/- each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] Lakhs |
| b) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10 Lakhs | Up to [●] Equity Shares having face value of ₹ 10/- each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] Lakhs |
| C. Allocation to Individual Investors who applies for minimum application size | Not less than [●] Equity Shares of ₹ 10/- each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs |

| Particulars | Details of Equity Shares |
|---|---|
| **Pre-Offer and Post-Offer Equity Capital of our Company** | |
| Equity Shares outstanding prior to the Offer | 1,12,90,804 Equity Shares having face value ₹10/- per Equity Share |
| Equity Shares outstanding after the Offer | Up to 1,46,30,804* Equity Shares having face value ₹10/- per Equity Share |
| Objects of the Offer | Please refer chapter titled *"Objects of the Offer"* on page 106 of this Red Herring Prospectus |

**Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Offer Price.*

***Notes:***

*(1) The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Offer paid up equity share capital of our company are being offered to the public for subscription.*

*(2) Public offer of up to 41,40,000 Equity Shares face value of ₹ 10/- each for cash at a price of ₹ [●] (including premium of ₹ [●] per Equity Share) of our Company aggregating to ₹ [●] Lakhs. This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to section "Offer Structure" beginning on page 325 of this Red Herring Prospectus. The Offer has been authorised by a resolution of our Board dated July 10, 2026. Our Shareholders have authorised the Offer pursuant to a special resolution dated July 13, 2026.*

*(3) The Equity Shares being offered by the Selling Shareholders have been held for a period of at least one year immediately preceding the date of this Red Herring Prospectus, and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations:*

| Sr. No. | Name of Selling Shareholders | Date of Consent Letter | No of Equity Shares | Amount (₹ in lakhs) |
|---|---|---|---|---|
| 1. | Prathamesh Shantaram Pusalkar | September 10, 2025 | Up to 5,00,000 | [●] |
| 2. | Aarti Prathamesh Pusalkar | September 10, 2025 | Up to 3,00,000 | [●] |

*The Selling Shareholders have confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2018 and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance, or third-party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.*

*(4) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to investors in all categories, except the Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Offer Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.*

*(5) The SEBI ICDR Regulations permit the Offer of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders provided (a) One third of the portion available to non-institutional investors shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs;(b) Two-thirds of the portion available to non-institutional investors shall be reserved for applicants with an application size of more than ₹ 10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) may be allocated to applicants in the other sub-category and not less than 35 % of the Net Offer shall be available for allocation on a proportionate basis to Individual Investor Bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e. not more than 30.12% of the Net Offer to QIB and not less than 39.15% of the Net Offer shall be available for allocation to Individual Investors and not less than 30.73% of the Net Offer shall be available for allocation to Non-institutional bidders.*

*(6) Subject to valid Bids being received at or above the Offer Price, undersubscription, 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, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

*(7) The Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale as part of the Offer in terms of the SEBI ICDR Regulations. For details of authorizations received for the Offer, see "Other Regulatory and Statutory Disclosures" on page 295 of this Red Herring Prospectus.*

For further details regarding the Offer Structure and Procedure, please refer to the chapters titled *"Offer Structure"* and *"Offer Procedure"* beginning on pages 325 and 330 respectively of this Red Herring Prospectus.

## SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Statements for the Period ended February 28, 2026 and as on Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023. The Restated Financial Statements referred to above are presented under *"Restated Financial Statements"* on page 245 of this Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the *"Restated Financial Statements"* and *"Management's Discussion and Analysis of Financial Condition and Result of Operations"* on pages 245 and 268, respectively.

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**RESTATED BALANCE SHEET**

*(₹ in lakhs)*

| Particulars | Note | As at Feb 28, 2026 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| **I. EQUITY AND LIABILITIES** | | | | | |
| **(1) Shareholder's Funds** | | | | | |
| (a) Share Capital | 2 | 1,129.08 | 276.00 | 192.88 | 1.00 |
| (b) Reserves and Surplus | 3 | 649.22 | 855.93 | 223.63 | 104.17 |
| (c) Share Application Money | | | | | |
| | | **1,778.30** | **1,131.93** | **416.50** | **105.17** |
| **(2) Non-Current Liabilities** | | | | | |
| **(**a) Long Term Provisions | 4 | 22.42 | 15.22 | 8.53 | 4.23 |
| | | **22.42** | **15.22** | **8.53** | **4.23** |
| **(3) Current Liabilities** | | | | | |
| (a) Short-term borrowings | 5 | - | 62.52 | 43.13 | - |
| (b) Trade payables | | | | | |
| (i) Due to Micro Enterprises & small enterprises | 6 | - | - | - | - |
| (ii) Due to others | | 195.85 | 114.94 | 185.21 | 205.23 |
| (c) Other current liabilities | 7 | 456.83 | 416.99 | 451.99 | 499.87 |
| (d) Short Term Provisions | 8 | 117.30 | 104.54 | 4.72 | 0.01 |
| | | **769.98** | **698.99** | **685.05** | **705.11** |
| **Total** | | **2,570.70** | **1,846.15** | **1,110.08** | **814.50** |
| **II.ASSETS** | | | | | |
| **(1) Non-current assets** | | | | | |
| (a) Property, Plant and Equipment and Intangible assets | | | | | |
| (i) Property, Plant and Equipment | 9 | 38.37 | 19.23 | 8.78 | 2.00 |
| (ii) Capital working in progress | | - | - | | - |
| (b) Deferred Tax Asset | 10 | 4.22 | 3.65 | 1.72 | 0.91 |
| (c) Long-term Loans and Advances | | - | - | - | - |
| (d) Other Non - Current Assets | 11 | 6.00 | 6.00 | 6.00 | 6.00 |
| | | **48.59** | **28.88** | **16.50** | **8.91** |
| **(2) Current assets** | | | | | |
| (a) Trade receivables | 12 | 911.22 | 604.82 | 174.37 | 273.52 |
| (b) Cash and cash equivalents | 13 | 154.75 | 21.60 | 75.83 | 8.92 |
| (c) Short Term Loans & Advances | 14 | 268.44 | 249.89 | 62.54 | 6.88 |
| (d) Other current assets | 15 | 1,187.71 | 940.96 | 780.80 | 516.24 |
| | | **2,522.11** | **1,817.27** | **1,093.56** | **805.58** |
| **Total** | | **2,570.70** | **1,846.15** | **1,110.08** | **814.50** |

**Restated Profit & Loss Statement**

*(₹ in lakhs)*

| | Particulars | Note No | For the period ended Feb 28, 2026 | For the period ended March 31, 2025 | For the period ended March 31, 2024 | For the period ended March 31, 2023 |
|---|---|---|---|---|---|---|
| **I** | Revenue from Operations | 16 | 5,980.78 | 5,151.82 | 3,051.48 | 2,591.09 |
| **II** | Other Income | 17 | 13.61 | 6.91 | 5.19 | 2.13 |
| **III** | **Total Income (I + II)** | | **5,994.39** | **5,158.72** | **3,056.67** | **2,593.22** |
| **IV** | ***Expenses:*** | | | | | |
| | Operating Expense | 18 | 4,269.20 | 3,633.38 | 2,373.00 | 2,315.41 |
| | Employee benefit expenses | 19 | 636.37 | 513.15 | 292.99 | 118.50 |
| | Financial costs | 20 | 15.86 | 15.78 | 14.54 | 1.80 |
| | Depreciation & Amortization | 21 | 13.12 | 11.43 | 3.05 | 1.78 |
| | Other Expense | 22 | 173.54 | 142.57 | 78.48 | 27.54 |
| | **Total Expenses** | | **5,108.08** | **4,316.31** | **2,762.05** | **2,465.02** |
| **V** | **Profit before tax (III - IV)** | | **886.31** | **842.41** | **294.62** | **128.20** |
| **VI** | **Tax Expense** | | | | | |
| | (1) Current tax | | 228.93 | 212.04 | 75.96 | 31.86 |
| | (2) Deferred Tax | | (0.58) | (1.93) | (0.81) | (0.50) |
| | (3) Short/Excess Payment of tax in Previous periods | | 11.59 | - | - | - |
| **VII** | Profit (Loss) for the period from continuing operations **(V-VI)** | | **646.37** | **632.30** | **219.46** | **96.84** |
| **VIII** | Earning per equity share: | | | | | |
| | (a) Basic | 23 | **5.72** | **6.09** | **2.30** | **1.01** |
| | (b) Diluted | | **5.72** | **6.09** | **2.30** | **1.01** |

**Restated Cash Flow Statement**

*(₹ In Lakhs)*

| | Particulars | Year Ended Feb 28, 2026 | Year Ended March 31, 2025 | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---|---|---|---|---|---|
| **(A)** | **Cash Flow from Operating Activities** | | | | |
| | Net Profit before Taxes and Extra-ordinary item | **886.31** | **842.41** | **294.62** | **128.20** |
| | **Adjustments** | | | | |
| | Finance Cost | 15.86 | 15.78 | 14.54 | 1.80 |
| | Interest Income | (13.61) | (6.91) | (0.62) | - |
| | Depreciation | 13.12 | 11.43 | 3.05 | 1.78 |
| | Gratuity Provision (Unpaid) | 7.60 | 7.80 | 0.01 | 0.01 |
| | Interest on statutory delay & W/off amount | 0.43 | 2.21 | 6.47 | 2.40 |
| | Foreign Exchange (Loss) / Gain | - | 0.18 | 0.30 | 1.29 |
| | Operating Profit before Working Capital Changes | 909.70 | 872.91 | 318.36 | 135.47 |
| | **Adjustments For** | | | | |
| | (Increase) / Decrease in trade & other receivable | (306.21) | (430.40) | 99.15 | (266.27) |
| | (Increase) / Decrease in other current assets | (246.75) | (160.16) | (264.56) | (350.09) |
| | (Increase) / Decrease in Short term Loan & Advances | (23.75) | (47.35) | (20.66) | (3.83) |
| | Increase / (Decrease) in Trade Payables | 80.91 | (70.27) | (20.02) | 156.84 |
| | Increase / (Decrease) other current liabilities | 47.86 | (37.39) | (50.34) | 386.86 |
| | **Cash generated from operations** | **461.77** | **127.33** | **61.93** | **58.98** |
| | Income Tax Paid | (236.61) | (113.33) | (71.27) | (33.56) |
| | **Total (A)** | **225.17** | **14.01** | **(9.34)** | **25.42** |
| **(B)** | **Cash Flow from Investing Activities** | | | | |
| | Purchase of Fixed Assets | (32.25) | (21.88) | (9.83) | (2.18) |
| | Interest Income | 13.61 | 6.91 | 0.62 | - |
| | Increase / (Decrease) in Intercorporate loan and advances | 5.00 | (140.00) | (35.00) | - |
| | **Total (B)** | **(13.63)** | **(154.97)** | **(44.21)** | **(2.18)** |
| **(C)** | **Cash Flow from Financing Activities** | | | | |
| | Increase / (Decrease) in Short Term borrowing | (62.52) | 19.39 | 43.13 | (25.00) |
| | Increase / (Decrease) Issue of share capital | - | 83.13 | 91.88 | - |
| | Interest Payment | (15.86) | (15.78) | (14.54) | (1.80) |
| | **Total (C)** | **(78.39)** | **86.74** | **120.46** | **(26.80)** |
| | Net change in cash and cash equivalent (A+B+C) | 133.15 | (54.23) | 66.91 | (3.56) |
| | Cash and cash equivalent as at beginning of year | 21.60 | 75.83 | 8.92 | 12.48 |
| | **Cash and Cash Equivalent as at end of the Year** | **154.75** | **21.60** | **75.83** | **8.92** |
| | **Cash and Cash Equivalent as at end of the Year As Per Bs** | **154.75** | **21.60** | **75.83** | **8.92** |

## SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities for the period ended February 28, 2026, and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

*(₹ In Lakhs)*

| Particulars | As at Feb 28, 2026 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| *Contingent liabilities in respect of:* | | | | |
| Direct tax | 0.41 | 2.07 | 2.05 | 2.05 |
| Indirect Tax | 24.06 | - | - | - |
| **Total** | **24.47** | **2.07** | **2.05** | **2.05** |

For further information on our contingent liabilities, see "*Restated Financial Statements - Note 31 - Contingent Liabilities*" beginning on page 245 of this Red Herring Prospectus.

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## SUMMARY OF RELATED PARTY TRANSACTIONS

**List of Related Party where control exists and related parties with whom transactions have taken place and relationships**

| Nature of relationship | Name of related Party | Relationship |
|---|---|---|
| Key Management Personnel | Prathamesh Pusalkar | Managing Director |
| | Aarti Prathamesh Pusalkar | Non-Executive Director |
| | Shreyas Rumade | Whole-time Director |
| | Priyanka Lad | CFO |
| | Saloni Priyank Doshi | Company Secretary |
| Relatives of KMP | Aarti Prathamesh Pusalkar | Spouse of Prathamesh Pusalkar |
| | Shantaram Pusalkar | Father of Prathamesh Pusalkar |
| | Smita Shantaram Pusalkar | Mother of Prathamesh Pusalkar |
| | Parag Shantaram Pusalkar | Brother of Prathamesh Pusalkar |
| | Pankaj Shantaram Pusalkar | Brother of Prathamesh Pusalkar |
| | 1. Master Rudra Prathamesh Pusalkar<br>2. Master Shaurya Prathamesh Pusalkar | Children of Prathamesh Pusalkar |
| | Prathamesh Pusalkar | Spouse of Aarti Pusalkar |
| | Late Vishram Shankar Thakur | Father of Aarti Pusalkar |
| | Late Vaishali Vishram Thakur | Mother of Aarti Pusalkar |
| | Nilesh Vishram Thakur | Brother of Aarti Pusalkar |
| | Swati Rahul Raje | Sister of Aarti Pusalkar |
| | 1. Master Rudra Prathamesh Pusalkar<br>2. Master Shaurya Prathamesh Pusalkar | Children of Aarti Pusalkar |
| | Sneha Kamlakar Mithabavkar | Spouse of Shreyas Rumade |
| | Shraddha Shrikant Rumade | Father of Shreyas Rumade |
| | Shrikant Rumade | Mother of Shreyas Rumade |
| | Master Ettan Shreyas Rumade | Children of Shreyas Rumade |
| | Shrutika Mangesh Kamble | Sister of Shreyas Rumade |
| | Akshat Prabhakar Lad | Spouse of Priyanka Lad |
| | Vasudeo Ganpat Kadam | Father of Priyanka Lad |
| | Sapna Vasudeo Kadam | Mother of Priyanka Lad |
| | Priyesh Vasudeo Kadam | Brother of Priyanka Lad |
| | Ansh Akshat Lad | Children of Priyanka Lad |
| | Priyank Doshi | Spouse of Saloni Priyank Doshi |
| | Shailesh Mehta | Father of Saloni Priyank Doshi |
| | Sonal Mehta | Mother of Saloni Priyank Doshi |
| | Darshini Bhansali | Sister of Saloni Priyank Doshi |
| | Master Rivaan Doshi | Children of Saloni Priyank Doshi |
| Entities controlled by KMP | Propshop Worldwide Holdings Pvt Ltd | KMP is Director |

**Material transactions more than 10% of the Total transaction with related parties included above**

*(₹ In Lakhs)*

| Nature of Transaction | Name of the related party | Feb 28 2026 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|---|
| Remuneration Paid* | Prathamesh Pusalkar | 38.5 | 24.00 | 24.00 | 12.00 |
| | Aarti Prathamesh Pusalkar | - | 12.00 | 12.00 | 9.00 |
| | Shreyas Rumade | 13.75 | 12.00 | - | - |
| | Priyanka Lad | 3.43 | 3.38 | - | - |
| | Saloni Priyank Doshi | 3.83 | 4.40 | - | - |
| Sitting Fees Paid | Aarti Prathamesh Pusalkar | 0.60 | - | - | - |
| | Bhavesh Jain | 0.65 | - | - | - |
| | Ajay Kumar Jangir | 0.60 | - | - | - |
| Re-imbursement of Expense/ Purchase | Prathamesh Pusalkar | - | - | 12.45 | - |
| | Aarti Prathamesh Pusalkar | - | - | - | - |
| | Shreyas Rumade | 104.46 | 16.19 | - | - |
| | Priyanka Lad | - | - | - | - |
| | Saloni Priyank Doshi | - | - | - | - |
| Loans & Advances Received | Prathamesh Pusalkar | 63.01 | 146.20 | 193.56 | 319.00 |
| | Aarti Prathamesh Pusalkar | 24.12 | 70.54 | 239.50 | 250.00 |
| | Shreyas Rumade | - | - | - | - |
| Loans & Advances Repaid | Prathamesh Pusalkar | 63.01 | 155.38 | 184.38 | 319.00 |
| | Shreyas Rumade | - | - | - | - |
| | Aarti Prathamesh Pusalkar | 24.12 | 72.20 | 237.84 | 250.00 |

**The Remuneration paid to the directors Prathamesh Pusalkar, Aarti Prathamesh Pusalkar and Shreyas Rumade each in compliance with Section 197 of The Companies.*

Balance due to/ (Receivable from) related parties included above:

| Particulars | Name of the related party | Feb 28, 2026 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|---|
| Remuneration Payable | Prathamesh Pusalkar | - | 2.00 | - | - |
| | Shreyas Rumade | - | 1.00 | - | - |
| | Aarti Prathamesh Pusalkar | - | 1.00 | - | - |
| Loan & Advances Payable | Prathamesh Pusalkar | - | - | 9.18 | - |
| | Shreyas Rumade | - | - | - | - |
| | Aarti Prathamesh Pusalkar | - | - | 1.66 | - |

For detailed information on the related party transactions executed by our Company, please refer "*Note - 24*" under chapter titled *"Restated Financial Statements"* beginning on page 245 of this Red Herring Prospectus.

## GENERAL INFORMATION

Our Company was originally incorporated as 'Propshop Events and Exhibitions Private Limited' a private limited company under the Companies Act, 2013 and received a certificate of incorporation from the Registrar of Companies, Central Registration Centre ("**RoC**") dated August 22, 2019. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extra-ordinary General Meeting held on January 06, 2025 and the name of our Company was changed to 'Propshop Events and Exhibitions Limited'. A fresh certificate of incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated February 10, 2025, was issued by the RoC. The Corporate Identification Number of our Company is U92490MH2019PLC329470.

For further details, please refer chapter titled *"History and Certain Corporate Matters"* beginning on page 219 of this Red Herring Prospectus.

### BRIEF ABOUT THE COMPANY AND OFFER

| | |
|---|---|
| **Registered Office** | 18E AC Shed, Plot No. 837, TPS 3, Mori Road, Mahim West, Mahim, Mumbai - 400016, Maharashtra, India<br>**Telephone No.:** +022 2444 0237<br>**Website:** www.thepropshopindia.com<br>**Email id:** secretarialcompliance@thepropshop.co.in |
| **Corporate Office** | N.A. |
| **Date of Incorporation** | August 22, 2019 |
| **Company Registration Number** | 329470 |
| **Corporate Identification Number** | U92490MH2019PLC329470 |
| **Company Category** | Company limited by shares |
| **Company Sub-Category** | Non-government company |
| **Address of the Registrar of Companies** | 100, Everest, Marine Drive, Mumbai - 400 002, Maharashtra, India<br>**Telephone No.:** +022-22812627, 22020295, 22846954<br>**Fax:** 022-22811977<br>**Email Id:** roc.mumbai@mca.gov.in<br>**Website:** www.mca.gov.in |
| **Designated Stock Exchange** | **Emerge platform of NSE**<br>Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India |
| **Offer Program** | **Offer Opens on:** Monday, July 27, 2026<br>**Offer Closes on*:** Wednesday, July 29, 2026 |
| **Company Secretary and Compliance Officer** | Saloni Priyank Doshi<br>**Propshop Events and Exhibitions Limited**<br>18E AC Shed, Plot No. 837, TPS 3, Mori Road, Mahim West, Mahim, Mumbai - 400016, Maharashtra, India<br>**Telephone No.:** +91 83694 07384<br>**Email id:** secretarialcompliance@thepropshop.co.in |
| **Chief Financial Officer** | **Priyanka Akshat Lad**<br>**Propshop Events and Exhibitions Limited**<br>18E AC Shed, Plot No. 837, TPS 3, Mori Road, Mahim West, Mahim, Mumbai - 400016, Maharashtra, India<br>**Telephone No.:** +91 81697 11157<br>**Email id:** priyankalad@thepropshop.co.in |

** Our Company, in consultation with the Book Running Lead Manager, may consider closing the Offer Period for QIBs one Working Day prior to the Offer Closing Date in accordance with the SEBI ICDR Regulations.*

**BOARD OF DIRECTORS**

As on the date of this Red Herring Prospectus, the Board of Directors of our Company comprises of the following:

| Name | Designation | DIN | Residential Address |
|---|---|---|---|
| Prathamesh Shantaram Pusalkar | Chairman & Managing Director | 06743048 | 384, Yadav Patil Wadi, Veer Savarkar Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India |
| Aarti Prathamesh Pusalkar | Non-Executive Director | 08056543 | 384, Yadav Patil Wadi, Veer Savarkar Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India |
| Shreyas Shrikant Rumade | Whole-time director | 10665291 | Room No. 9, Indraneel Building, Shastri Nagar, Santacruz West, Mumbai - 400 054, Maharashtra, India |
| Ajay Jangir | Independent Director | 11071891 | 60 Braj Mandal Colony Kalwar Road Jhotwara, Jaipur - 302012, Rajasthan, India |
| Bhavesh Rameshkumar Jain | Independent Director | 11000813 | 37/4, Parekh Building, Sayani Road, opp. Parel St Bus Depot, Elphistone Road, Mumbai - 400 025, Maharashtra, India |

For detailed profile of our directors, please refer chapter titled *"Our Management"* on page 224 of this Red Herring Prospectus.

**INVESTOR GRIEVANCES**

**Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Offer and/or Book Running Lead Manager 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 and non-receipt of funds by electronic mode.**

All Offer related grievances 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 Retail Individual Investors who make the payment of Bid Amount through the UPI Mechanism), 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.

In terms of SEBI Master Circular, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 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 at the rate higher of ₹ 100 or 15% per annum of the application amount in the events of

delayed or withdrawal of 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 Book Running Lead Manager shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount. Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, 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.

**DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS OFFER AND OUR COMPANY**

| **Book Running Lead Manager to the Offer** | **Registrar to the Offer** |
|---|---|
| **Unistone Capital Private Limited**<br>A/305, Dynasty Business Park Andheri Kurla Road, Andheri East, Mumbai- 400059, Maharashtra.<br>**Tel**: +91 22 4604 6494<br>**Email:** mb@unistonecapital.com<br>**Investor Grievance Email:** compliance@unistonecapital.com<br>**Website**: www.unistonecapital.com<br>**Contact Person:** Brijesh Parekh<br>**SEBI Registration No**.: INM000012449<br>**CIN:** U65999MH2019PTC330850 | **MUFG Intime India Private Limited**<br>*(Formerly Link Intime India Private Limited)*<br>**Address:** C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India<br>**Telephone:** +91 810 811 4949<br>**Email:** propshopevents.smeipo@in.mpms.mufg.com<br>**Investor Grievance Email:** propshopevents.smeipo@in.mpms.mufg.com<br>**Website:** www.in.mpms.mufg.com<br>**Contact Person:** Shanti Gopalkrishnan<br>**SEBI Registration Number:** INR000004058<br>**CIN:** U67190MH1999PTC118368 |
| **Legal Advisor to the Offer** | **Statutory/Peer Review Auditor** |
| **Lawion and Partners**<br>**Address:** 2024 SBI Enclave, H- Block, Vikaspuri, New Delhi- 110018<br>**Telephone:** +91 99904 04665<br>**Email:** lawionandpartners@gmail.com<br>**Contact Person:** Anuj Suneja<br>**Registration No.:** D/2018/2019 | **HRJ & Associates, Chartered Accountants**<br>**Address:** 305/ A Wing, Aravali Business Center, R. C. Patel Road, Chandavarkar Road, Borivali (west), Mumbai – 400 092<br>**Telephone:** +022 4972 9100<br>**Email:** cahrjain@gmail.com<br>**Contact Person:** CA Hitesh Jain<br>**Membership No.:** 123006<br>**Firm Registration No.:** 138235W<br>**Peer Review Number:** 021910 |
| **Banker to the Company** | |
| **Central Bank of India**<br>**Address:** Dahisar Branch, Mumbai – 400 068<br>**Telephone:** 022 28489210<br>**Fax Number:** 022 28489210<br>**Email:** bmmso2739@centralbank.co.in<br>**Website:** www.centralbankofindia.co.in<br>**Contact Person:** Nibha Kumar<br>**CIN:** U99999MH1911PTC000337 | **ICICI Bank Limited**<br>**Address:** Ravindra Natya Mandir, Kala Academy, Prabhadevi, Mumbai – 400 025<br>**Telephone:** 022 44400000<br>**Email:** sanket.jadhao@icicibank.com<br>**Website:** www.icicibank.com<br>**Contact Person:** Sanket Jadhao<br>**CIN:** L65190GJ1994PLC021012 |
| **Public Offer Bank/ Banker to the Offer / Refund Banker/Escrow Collection Bank / Sponsor Bank** | **Syndicate Member** |
| **Kotak Mahindra Bank Limited**<br>**Address:** Intellion Square, 501, 5th Floor, A | **Bullpulse Marketedge Private Limited**<br>**Address:** Iscon Prozone Mall, Shop No. 105, |

| | |
|---|---|
| Wing, Infinity IT Park, Gen. A.K.Vaidya Marg, Malad East, Mumbai - 400097<br>**Telephone:** 022-66056603<br>**Email:** cmsipo@kotak.com<br>**Website:** www.kotak.com<br>**Contact Person:** Sumit Panchal<br>**CIN:** L65110MH1985PLC038137 | Near Big Bazaar, R.S. No. 34, 150 Feet Road, Rajkot – 360005, Gujarat India<br>**Telephone:** +281-2992557<br>**Email:** info@bullpulse.in<br>**Website:** https://bullpulse.in<br>**Investor Grievance:** complaint@bullpulse.in<br>**Contact Person:** Palak Vasani<br>**SEBI Certificate Registration:** INZ000323634 |

| **Share Escrow Agent** |
|---|
| **MUFG Intime India Private Limited**<br>(Formerly Link Intime India Private Limited)<br>**Address:** C-101, Embassy 247, L.B.S.Marg, Vikhroli (West), Mumbai - 400083<br>**Telephone:** +91 22 4918 6000<br>**Fax:** + 91 22 4918 6060<br>**Email:** mumbai@in.mpms.mufg.com<br>**Website:** www.in.mpms.mufg.com<br>**Contact Person:** Shanti Gopalkrishnan<br>**SEBI Registration Number:** INR000004058<br>**CIN:** U67190MH1999PTC118368 |

**FILING OF RED HERRING PROSPECTUS/PROSPECTUS WITH THE SEBI AND THE REGISTRAR OF COMPANIES**

The Red Herring Prospectus and Prospectus shall be filed with NSE EMERGE situated at Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051.

As per SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/29 dated February 15, 2023, the Company shall upload the Issue Summary Document (ISD) on the Stock Exchange portal.

The Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Offer Document shall be furnished to the Board (SEBI) in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Offer Document will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus along with the documents required to be filed under Section 32 of the Companies Act, 2013 and copy of the Prospectus to be filed under 26 of the Companies Act, 2013 would be filed with the RoC through the electric portal at http://www.mca.gov.in.

**DESIGNATED INTERMEDIARIES**

***Self-Certified Syndicate Bank(s)***

The list of banks that have been notified by SEBI to act as the SCSBs (i) in relation to the ASBA (other than through UPI Mechanism) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time.

***Syndicate SCSB Branches***

In relation to Bids submitted 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 Application Forms from the members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the members of Syndicate at Specified Locations, see the website of (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35).

***Self-certified Syndicate Banks eligible as Sponsor Banks for UPI***

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

***Registered Brokers***

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, 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 SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

***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 SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

**INTER-SE ALLOCATION OF RESPONSIBILITIES**

Unistone Capital Private Limited (Unistone) is the sole Book Running Lead Manager (BRLM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them and hence, a statement of inter se allocation of responsibilities is not applicable.

**MONITORING AGENCY**

Since the quantum of Fresh Issue does not exceed ₹ 5,000 Lakhs, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations 2018, read along with SEBI ICDR (Amendment) Regulations, 2025. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Red Herring Prospectus.

**APPRAISING AUTHORITY**

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity has been appointed in the Offer.

**CREDIT RATING**

As the Offer is of Equity Shares, the appointment of a credit rating agency is not required.

**IPO GRADING**

Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations there is no requirement of appointing an IPO Grading agency.

**DEBENTURE TRUSTEES**

As this is Offer of Equity Shares, the appointment of trustees is not required.

**GREEN SHOE OPTION**

No green shoe option is applicable for the Offer.

**CHANGES IN THE AUDITORS**

Except as stated below, there has not been any change in the Statutory Auditor of our Company in last three years immediately preceding the date of this Red Herring Prospectus.

| Name of Auditor | Date of Change | Reason for Change* |
|---|---|---|
| **HRJ & Associates,**<br>**Chartered Accountants**<br>**Address:** 305/ A Wing, Aravali Business Center, R. C. Patel Road, Chandavarkar Road, Borivali (west), Mumbai – 400 092<br>**Telephone:** +022 4972 9100<br>**Email:** cahrjain@gmail.com<br>**Contact Person:** CA Hitesh Jain<br>**Membership No.:** 123006<br>**Firm Registration No.:** 138235W<br>**Peer Review Number:** 021910 | September 30, 2022 | Appointment of HRJ & Associates, Chartered Accountants, as the statutory auditor of our Company for a period of five years. |

**Refer Risk Factor no. 16 on page no. 37 of the Red Herring Prospectus.*

## EXPERT OPINION

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

Our Company has received written consent dated July 13, 2026 from M/s. HRJ & Associates, Chartered Accountants, to include their name as required under Section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this 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 Peer Review Auditors, and in respect of their (i) examination report dated July 10, 2026 on our Restated Financial Statements; and (ii) their report dated July 13, 2026 on the Statement of Possible Special Tax Benefits in this Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Red Herring Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

## BOOK BUILDING PROCESS

The book building, in the context of the Offer, refers to the process of collection of Bids on the basis of this Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with BRLM in accordance with the Book Building Process and advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and regional editions of Lakshdeep, a Marathi daily newspaper (Marathi being the regional language of Mumbai, Maharashtra where our registered office is located) at least two working days prior to the Bid/ Offer Opening Date. The Offer Price shall be determined by our Company in consultation with BRLM in accordance with the Book Building Process after the Bid/ Offer Closing Date.

The principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager, in this case being Unistone Capital Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriter. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer, in this case being MUFG Intime India Private Limited (Formerly Link Intime India Private Limited);
- The Bankers to the Offer and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Offer of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Offer is being made through the Book Building Process wherein not more than 30.12% of the Net Offer shall be available for allocation on a proportionate basis to QIBs. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 30.73% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 39.15% of the Net Offer shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price.

All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required

to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed 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. Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Allocation to QIBs and Non-Institutional Investors will be on a proportionate basis.

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for Individual Investor Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under-subscription, if any, in any category, would be allowed to be met with spill - over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. 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.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer.

For further details on the method and procedure for Book Building, please refer to the chapter titled *"Offer Procedure"* on page 330 of this Red Herring Prospectus.

**Illustration of the Book Building and Price Discovery Process:**

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

| Bid Quantity | Bid Amount (₹) | Cumulative Quantity | Subscription |
|---|---|---|---|
| 500 | 24 | 500 | 16.67% |
| 1,000 | 23 | 1,500 | 50.00% |
| 1,500 | 22 | 3,000 | 100.00% |
| 2,000 | 21 | 5,000 | 166.67% |

| Bid Quantity | Bid Amount (₹) | Cumulative Quantity | Subscription |
|---|---|---|---|
| 2,500 | 20 | 7,500 | 250.00% |

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

**Steps to be taken by the Bidders for Bidding:**

- Check eligibility for making a Bid (see chapter titled *"Offer Procedure"* on page 330 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

**Bid/ Offer Program:**

| Event | Indicative Dates |
|---|---|
| Bid/ Offer Opening Date | Monday, July 27, 2026 |
| Bid/ Offer Closing Date* | Wednesday, July 29, 2026 |
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or about, Thursday, July 30, 2026 |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account** | On or about, Friday, July 31, 2026 |
| Credit of Equity Shares to Demat accounts of Allottees | On or about, Friday, July 31, 2026 |
| Commencement of trading of the Equity Shares on the Stock Exchange | Monday, August 03, 2026 |

** Our Company 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.*

***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 Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock

Exchange are taken within three Working Days of the Bid/ Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has reduced the time taken for listing of specified securities after the closure of public Offer to three working days (T+3 days); 'T' being Offer Closing Date. Our Company shall follow the timelines provided under the aforementioned circular.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual Investors and non-individual investors. The time for applying for Individual Bidder on Bid/ Offer Closing Date maybe extended in consultation with the BRLM, RTA and NSE EMERGE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Offer Closing Date. Any time mentioned in Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/ Offer Closing Date, as is typically experienced in public offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Offer Closing Date. Allocation to Individual Applicants, in this Offer will be on a proportionate basis.

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 Applicant, the details as per the file received from Stock Exchange 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 or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stockbrokers, as the case may be, for the rectified data.

**WITHDRAWAL OF THE OFFER**

Our Company and the Selling Shareholders in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Offer at any time before the Bid/ Offer Opening Date without assigning any reason thereof. If our Company withdraws the Offer any time after the Bid/ Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-offer and price band advertisements have appeared, and the Stock Exchange will also be informed promptly.

The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to

proceed with an Offer of the Equity Shares, our Company will have to file a fresh Offer Document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through this Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with RoC.

**UNDERWRITING AGREEMENT**

This Offer is 100% underwritten. The Underwriting agreement is dated July 20, 2026. Pursuant to the terms of the Underwriting Agreement, the obligations of Underwriter are subject to certain conditions specified therein. The details of Underwriting commitment are as under:

| Details of the Underwriter | No. of Shares Underwritten* | Amount Underwritten | % of Total Offer Size Underwritten |
|---|---|---|---|
| **Unistone Capital Private Limited**<br>A/305, Dynasty Business Park Andheri Kurla Road, Andheri East, Mumbai-400059, Maharashtra.<br>**Tel:** +91 22 4604 6494<br>**Email:** mb@unistonecapital.com<br>**Investor Grievance Email:** compliance@unistonecapital.com<br>**Website:** www.unistonecapital.com<br>**Contact Person:** Brijesh Parekh<br>**SEBI Registration No.:** INM000012449<br>**CIN:** U65999MH2019PTC330850 | 41,40,000 | [●] | 100% |

**Includes 2,16,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Bullpulse Marketedge Private Limited, in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

As per Regulation 260(2) & (3) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite 100% of the Offer out of its own account. In the opinion of the Board of Directors (based on a certificate given by the Underwriter), the resource of the above-mentioned Underwriter is sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act.

**DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER**

**Market Maker**

| **Name** | **Bullpulse Marketedge Private Limited** |
|---|---|
| **Address** | Iscon Prozone Mall, Shop No. 105, Near Big Bazaar, R. S. No.34, 150 Feet Road, Rajkot – 360005, Gujarat, India |
| **Tel No** | +91-9586111175 |
| **Email** | info@bullpulse.in |
| **Website** | https://bullpulse.in/ |
| **Investor Grievance** | complaint@bullpulse.in |
| **Contact Person** | Palak Vasani |
| **SEBI Registration No.** | INZ000323634 |

Our Company and the Book Running Lead Manager have entered into an agreement dated July 20,

2026 with Bullpulse Marketedge Private Limited, a Market Maker registered with EMERGE Platform of NSE in order to fulfill the obligations of Market Making.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every blackout period when the quotes are not being offered by the Market Maker.

2. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Offer Size (Including the [●] Equity Shares of face value of ₹10/- each ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above [●] Equity Shares of face value of ₹ 10 each would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of market maker in our Company reduce to 24% of Offer Size, the market maker will resume providing 2-way quotes.

5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.

6. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

7. On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems or any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

10. The Market Maker shall have the right to terminate the said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

11. **Risk containment measures and monitoring for Market Maker:** Emerge Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At- Risk (VAR) Margin, Extreme Loss Margin, 72 Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

12. **Punitive Action in case of default by Market Maker:** Emerge Platform of NSE will monitor the obligations on a realtime basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

    The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

13. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹ 250 Crores, the applicable price bands for the first day shall be:
    - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
    - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

    Additionally, the trading shall take place in the TFT segment for the first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

    The following spread will be applicable on the SME Platform:

| Sr. No. | Market Price Slab (in ₹) | Proposes Spread (in % of Sale Price) |
|---|---|---|
| 1 | Up to 50 | 9 |
| 2 | 50 to 75 | 8 |
| 3 | 75 to 100 | 6 |
| 4 | Above 100 | 5 |

14. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the Offer size and as follows:

| Offer Size | Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer Size) | Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer Size) |
|---|---|---|
| Up to ₹ 20 Crores | 25% | 24% |
| ₹ 20 Crores to ₹ 50 Crores | 20% | 19% |
| ₹ 50 Crores to ₹ 80 Crores | 15% | 14% |
| Above ₹ 80 Crores | 12% | 11% |

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

## CAPITAL STRUCTURE

Our Equity Share Capital before the Offer and after giving effect to the Offer, as at the date of this Red Herring Prospectus, is set forth below:

*(₹ in lakhs except Equity Share data)*

| Sr. No. | Particulars | Aggregate Nominal Value | Aggregate Value at Offer Price[(1)] |
|---|---|---|---|
| **I.** | **Authorised Share Capital** | | |
| | 1,80,00,000 Equity Shares of face value of ₹ 10/- each | 1,800.00 | - |
| **II.** | **Issued, Subscribed & Paid-up Share Capital prior to the Offer**[(2)] | | |
| | 1,12,90,804 Equity Shares of face value of ₹ 10/- each | 1,129.08 | - |
| **III.** | **Present Offer in terms of the Red Herring Prospectus**[(3)] | | |
| | Up to 41,40,000 Equity Shares having face value of ₹ 10/- each at price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) | [●] | [●] |
| ***Which consists of*** | | | |
| | Fresh Issue of up to 33,40,000 Equity Shares having face value of ₹10/- each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] Lakhs | [●] | [●] |
| | Offer for Sale of up to 8,00,000 Equity Shares having face value of ₹10/- each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] Lakhs[(4)] | [●] | [●] |
| **IV.** | **Issued, Subscribed and Paid-Up Share Capital after the Offer** | | |
| | Up to [●] Equity Shares of face value of ₹ 10/- each | [●] | |
| **V.** | **Securities Premium Account** | | |
| | Before the Offer | Nil | |
| | After the Offer | [●] | |

*(1) To be finalized upon determination of Offer Price.*

*(2) As on the date of this Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company and there is no share application money pending for allotment.*

*(3) The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 10, 2026 and by the shareholders of our Company vide a special resolution passed at the Extra Ordinary General Meeting (EGM) held on July 13, 2026, under section 62(1)(c) of the Companies Act, 2013.*

*(4) For details of authorizations received for the Offer for Sale, please refer to the chapter "The Offer" beginning on page 68 of this Red Herring Prospectus. The Equity Shares being offered by Selling Shareholders have been held by them for a period of at least one year prior to the date of filing of this Red Herring Prospectus with SEBI, calculated in the manner as set out under SEBI ICDR Regulations and are eligible for being offered for sale in the Offer.*

### CLASS OF SHARES

Our Company has only one class of shares i.e., Equity shares of ₹ 10/- each and all Equity Shares are ranked pari-passu in all respects. All Equity Shares issued are fully paid-up as on date of this Red Herring Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of this Red Herring Prospectus.

**NOTES TO THE CAPITAL STRUCTURE**

The present Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 10, 2026 and by the shareholders of our Company vide a special resolution passed at the Extra Ordinary General Meeting (EGM) held on July 13, 2026, under section 62(1)(c) of the Companies Act, 2013.

**1. Changes in Authorised Share Capital of the Company**

Since incorporation of our Company, the authorized equity share capital of our Company has been changed in the manner set forth below:

| Sr. No. | Particular of Increase | Cumulative No. of Equity Shares | Face Value (₹) | Cumulative Authorized Share Capital | Date of AGM/ EGM |
|---|---|---|---|---|---|
| 1. | On Incorporation | 10,000 | 10/- | 1,00,000 | - |
| 2. | Increase in Authorized Share Capital from ₹ 1.00 Lakhs to ₹ 300.00 Lakhs | 30,00,000 | 10/- | 3,00,00,000 | December 20, 2023 (EGM) |
| 3. | Increase in Authorized Share Capital from ₹ 300.00 Lakhs to ₹ 1,800.00 Lakhs | 1,80,00,000 | 10/- | 18,00,00,000 | July 01, 2025 (EGM) |

**2. History of Issued and Paid-Up Share Capital of our Company**

**a) Equity Share Capital**

The history of the issued and paid-up equity share capital of our Company is set forth below:

| Date of Allotment | No. of Equity Shares allotted | Face value (₹) | Issue Price (₹) | Nature of Consideration | Nature of allotment | Cumulative number of Equity Shares | Cumulative Paid-up Equity Share Capital |
|---|---|---|---|---|---|---|---|
| On Incorporation | 10,000 | 10/- | 10/- | Cash | Subscriber to the MOA[(1)] | 10,000 | 1,00,000 |
| January 04, 2024 | 10,00,000 | 10/- | NA | Other than Cash | Bonus Issue[(2)] | 10,10,000 | 1,01,00,000 |
| March 31, 2024 | 17,50,000[*] | 10/- | 10/- | Cash | Rights Issue[(3)] | 27,60,000 | 2,76,00,000 |
| August 04, 2025 | 85,30,804 | 10/- | NA | Other than Cash | Bonus Issue[(4)] | 1,12,90,804 | 11,29,08,040 |

**At the time of allocation, ₹ 5.25 per equity share was received as application money, and these equity shares were distributed on a partially paid-up basis. Additionally, the first and last call money was received on May 17, 2024, at a rate of ₹ 4.75 per equity share. On the date of this Red Herring Prospectus, these equity shares were fully paid up.*

***Notes:***

***(1) The initial subscribers to the Memorandum of Association subscribed to 10,000 Equity Shares, each with a face value of ₹ 10/- each, as outlined below:***

| Sr. No. | Name of Allottees | No. of Equity Shares Allotted |
|---|---|---|
| 1. | Prathamesh Shantaram Pusalkar | 9,900 |

| Sr. No. | Name of Allottees | No. of Equity Shares Allotted |
|---|---|---|
| 2. | Aarti Prathamesh Pusalkar | 100 |
| | **Total** | **10,000** |

***(2) Allotment of 10,00,000 Equity Shares of face value of ₹10/- each by way of Bonus Issue, as outlined below:***

| Sr. No. | Name of Allottees | No. of Equity Shares Allotted |
|---|---|---|
| 1. | Aarti Prathamesh Pusalkar | 9,90,000 |
| 2. | Prathamesh Shantaram Pusalkar | 10,000 |
| | **Total** | **10,00,000** |

***(3) Allotment of 17,50,000 Equity Shares of face value of ₹10/- each by way of Rights Issue, as outlined below:***

| Sr. No. | Name of Allottees | No. of Equity Shares Allotted |
|---|---|---|
| 1. | Aarti Prathamesh Pusalkar | 17,32,500 |
| 2. | Prathamesh Shantaram Pusalkar | 17,500 |
| | **Total** | **17,50,000** |

***(4) Allotment of 85,30,804 Equity Shares of face value of ₹10/- each by way of Bonus Issue, as outlined below:***

| Sr. No. | Name of Allottees | No. of Equity Shares Allotted |
|---|---|---|
| 1. | Prathamesh Shantaram Pusalkar | 63,98,154 |
| 2. | Aarti Prathamesh Pusalkar | 16,68,142 |
| 3. | Rahul Sanjay Shah | 3,09,060 |
| 4. | Varun Kothari HUF | 1,54,530 |
| 5. | Sneha Kamlakar Mithbavkar | 306 |
| 6. | Shradha Shrikant Rumade | 306 |
| 7. | Shreyas Shrikant Rumade | 306 |
| | **Total** | **85,30,804** |

**b) Preference Share Capital**

Our Company has not issued any preference shares since incorporation.

**3. Issue of shares for consideration other than cash or by way of bonus issue or out of revaluation of reserves:**

Except as mentioned below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue or out of revaluation of reserves at any time since incorporation.

| Date of Allotment | Face Value (₹) | Issue Price (₹) | Reason of Allotment | Name of Allottees | No. of Equity Shares |
|---|---|---|---|---|---|
| January 04, 2024 | 10/- | NA | Issue of bonus shares in the ratio of 100:1 (i.e. 100 new Equity Shares for every 1 Equity Share held) | Aarti Prathamesh Pusalkar | 9,90,000 |
| | | | | Prathamesh Shantaram Pusalkar | 10,000 |
| | | | | **Total** | **10,00,000** |
| August 04, 2025 | 10/- | NA | Issue of bonus shares in the ratio of 34:11 (i.e. 34 new Equity | Prathamesh Shantaram Pusalkar | 63,98,154 |

| Date of Allotment | Face Value (₹) | Issue Price (₹) | Reason of Allotment | Name of Allottees | No. of Equity Shares |
|---|---|---|---|---|---|
| | | | Shares for every 11 Equity Share held) | Aarti Prathamesh Pusalkar | 16,68,142 |
| | | | | Rahul Sanjay Shah | 3,09,060 |
| | | | | Varun Kothari HUF | 1,54,530 |
| | | | | Sneha Kamlakar Mithbavkar | 306 |
| | | | | Shradha Shrikant Rumade | 306 |
| | | | | Shreyas Shrikant Rumade | 306 |
| | | | | **Total** | **85,30,804** |

4. Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Red Herring Prospectus.

5. **Issue of Equity Shares pursuant to schemes of arrangement:** Our Company has not issued or allotted any equity shares or preference shares pursuant to schemes of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013, as applicable.

6. **Revaluation of Assets:** Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

7. **Issue or transfer of Equity Shares under employee stock option schemes:** Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed Offer. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2021.

8. **Details of allotment made in the last one year preceding the date of this Red Herring Prospectus:**

   Except as mentioned below, our Company has not issued any Equity Shares in the last one year preceding the date of this Red Herring Prospectus:

| Date of Allotment | Face Value (₹) | Issue Price (₹) | Nature of Consideration | Reason of Allotment | Name of Allottees | No. of Equity Shares |
|---|---|---|---|---|---|---|
| August 04, 2025 | 10/- | NA | Other than Cash | Issue of bonus shares in the ratio of 34:11 (i.e. 34 new Equity Shares for every 11 Equity Share held) | Prathamesh Shantaram Pusalkar | 63,98,154 |
| | | | | | Aarti Prathamesh Pusalkar | 16,68,142 |
| | | | | | Rahul Sanjay Shah | 3,09,060 |
| | | | | | Varun Kothari HUF | 1,54,530 |

| Date of Allotment | Face Value (₹) | Issue Price (₹) | Nature of Consideration | Reason of Allotment | Name of Allottees | No. of Equity Shares |
|---|---|---|---|---|---|---|
| | | | | | Sneha Kamlakar Mithbavkar | 306 |
| | | | | | Shradha Shrikant Rumade | 306 |
| | | | | | Shreyas Shrikant Rumade | 306 |
| | | | | | **Total** | **85,30,804** |

**9.** Our Company has not issued any Equity Shares or preference shares at a price that may be lower than the Offer Price during a period of one year preceding the date of this Red Herring Prospectus.

**10.** Our Company has not made any public issues (including any rights issue to the public) since its incorporation.

**11.** All allotment of shares to the public over the years is done in accordance with applicable provisions of the Companies Act, 2013.

**12.** The company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Red Herring Prospectus.

**13.** As on the date of this Red Herring Prospectus, our Promoters do not hold any preference shares in our Company.

**14.** Our Company has seven shareholders, as on the date of this Red Herring Prospectus.

**15.** Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares

| Sr. No. | Particulars | Yes/No | Promoters and Promoter Group | Public Shareholder | Non-Promoter-Non-Public |
|---|---|---|---|---|---|
| 1 | Whether the Company has issued any partly paid-up shares? | No | No | No | No |
| 2 | Whether the Company has issued any Convertible Securities? | No | No | No | No |
| 3 | Whether the Company has issued any Warrants? | No | No | No | No |
| 4 | Whether the Company has any shares against which depository receipts are issued? | No | No | No | No |
| 5 | Whether the Company has any shares in locked in?* | No | No | No | No |

| Sr. No. | Particulars | Yes/No | Promoters and Promoter Group | Public Shareholder | Non-Promoter-Non-Public |
|---|---|---|---|---|---|
| 6 | Whether any shares held by promoter are pledge or otherwise encumbered? | No | No | No | No |
| 7 | Whether Company has equity shares with differential voting rights? | No | No | No | No |

** All Pre-IPO Equity Shares of our Company will be locked in prior to listing of shares on the Emerge Platform of NSE. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares.*

16. **Our Shareholding Pattern:** The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Red Herring Prospectus:

**Shareholding Pattern:**

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

| Category | Category of Shareholder | No. of Shareholders | No. of fully paid-up Equity Shares held | No. of Partly paid-up Equity Shares held | No. of shares underlying depository receipts | Total No. of shares held | Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities | | | No. of Shares underlying outstanding convertible securities (including warrants) | Shareholding as a % assuming full conversion of convertible securities No. (a) | No. of locked-in Equity Shares | | Number of Equity Shares pledged or otherwise encumbered | | No. of Equity Shares held in dematerialized form |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Class (Equity) | Total | Total as a % of (A+B+C) | | | No. (a) | As a % of total shares held (b) | No. (a) | As a % of total shares held (b) | |
| (I) | (II) | (III) | (IV) | (V) | (VI) | (VII) =(IV)+(V)+(VI) | (VIII) | (IX) | | | (X) | (XI)=VII+X | (XII) | | (XIII) | | (XIV) |
| (A) | Promoters and Promoter Group | 2 | 1,06,75,996 | - | - | 1,06,75,996 | 94.55 | 1,06,75,996 | 1,06,75,996 | 94.55 | - | 94.55 | - | - | - | - | 1,06,75,996 |
| (B) | Public | 5 | 6,14,808 | - | - | 6,14,808 | 5.45 | 6,14,808 | 6,14,808 | 5.45 | - | 5.45 | - | - | - | - | 6,14,808 |
| (C) | Non Promoter-Non Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C1) | Shares underlying depository receipt | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C2) | Shares held by employee trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | **Total** | **7** | **1,12,90,804** | **-** | **-** | **1,12,90,804** | **100.00** | **1,12,90,804** | **1,12,90,804** | **100.00** | **-** | **100.00** | **-** | **-** | **-** | **-** | **1,12,90,804** |

***Notes:***

- *As on date of this Red Herring Prospectus 1 Equity Share holds 1 vote.*
- *We have only one class of Equity Shares of face value of ₹ 10/- each.*
- *We have entered into tripartite agreement dated December 26, 2024 and April 23, 2025 with NSDL and CDSL respectively.*

## 17. Capital Build-up of Promoters' shareholding, Promoters' contribution:

As on the date of the Red Herring Prospectus, our Promoters, Prathamesh Shantaram Pusalkar and Aarti Prathamesh Pusalkar hold a total 1,06,75,996 Equity Shares representing 94.55% of the pre-offered, subscribed and paid-up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company is as follows:

| Date of Allotment / Transfer | Number of Equity shares | Face Value (in ₹) per share | Issue / Transfer Price (in ₹) per shares | Nature of Consideration | Nature of Issue (Allotment / Transfer) | % of Pre offer equity share Capital | % of Post offer equity share Capital |
|---|---|---|---|---|---|---|---|
| **Prathamesh Shantaram Pusalkar** | | | | | | | |
| On incorporation | 9,900 | 10/- | 10/- | Cash | Subscription to the MOA | 0.09 | [●] |
| June 12, 2023 | (9,800) | 10/- | NA | Other than Cash | Transfer to Aarti Prathamesh Pusalkar – By way of Gift | (0.09) | [●] |
| January 04, 2024 | 10,000 | 10/- | NA | Other than Cash | Bonus Issue | 0.09 | [●] |
| March 31, 2024 | 17,500 | 10/- | 10/- | Cash | Rights Issue | 0.15 | [●] |
| June 04, 2024 | 20,42,400 | 10/- | NA | Other than Cash | From Aarti Prathamesh Pusalkar – By way of Gift | 18.09 | [●] |
| August 04, 2025 | 63,98,154 | 10/- | NA | Other than Cash | Bonus Issue | 56.67 | [●] |
| **Total** | **84,68,154** | **-** | **-** | **-** | **-** | **75.00** | [●] |
| **Aarti Prathamesh Pusalkar** | | | | | | | |
| On incorporation | 100 | 10/- | 10/- | Cash | Subscription to the MOA | Negligible | [●] |
| June 12, 2023 | 9,800 | 10/- | NA | Other than Cash | From Prathamesh Shantaram Pusalkar – By way of Gift | 0.09 | [●] |
| January 04, 2024 | 9,90,000 | 10/- | NA | Other than Cash | Bonus Issue | 8.77 | [●] |
| March 31, 2024 | 17,32,500 | 10/- | 10/- | Cash | Rights Issue | 15.34 | [●] |
| May 10, 2024 | (1,00,000) | 10/- | 12/- | Cash | Transfer to Rahul Shah | (0.89) | [●] |
| May 10, 2024 | (50,000) | 10/- | 12/- | Cash | Transfer to Varun Kothari HUF | (0.44) | [●] |
| June 04, 2024 | (20,42,400) | 10/- | NA | Other than Cash | Transfer to Prathamesh Shantaram Pusalkar – By way of Gift | (18.09) | [●] |

| Date of Allotment / Transfer | Number of Equity shares | Face Value (in ₹) per share | Issue / Transfer Price (in ₹) per shares | Nature of Consideration | Nature of Issue (Allotment / Transfer) | % of Pre offer equity share Capital | % of Post offer equity share Capital |
|---|---|---|---|---|---|---|---|
| June 06, 2024 | (100) | 10/- | 12/- | Cash | Transfer to Sneha Mithbavkar | Negligible | [●] |
| | (100) | | | | Transfer to Shradha Rumde | | |
| | (100) | | | | Transfer to Shreyas Rumde | | |
| August 04, 2025 | 16,68,142 | 10/- | NA | Other than Cash | Bonus Issue | 14.77 | [●] |
| **Total** | **22,07,842** | **-** | **-** | **-** | **-** | **19.55** | [●] |

**18.** The shareholding pattern of our Promoters, Promoter Group and Selling Shareholders before and after the Offer is set forth below:

| Sr. No. | Category of Promoter | Pre-Offer | | Post- Offer | |
|---|---|---|---|---|---|
| | | No. of Equity Shares | Percentage of pre-Offer capital (%) | No. of Equity Shares | Percentage of pre-Offer capital (%) |
| 1 | Prathamesh Shantaram Pusalkar | 84,68,154 | 75.00 | [●] | [●] |
| 2 | Aarti Prathamesh Pusalkar | 22,07,842 | 19.55 | [●] | [●] |
| | **Total** | **1,06,75,996** | **94.55** | [●] | [●] |

**19. List of our Major Shareholders:** The list of our major Shareholders and the number of Equity Shares held by them is provided below:

**a) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Red Herring Prospectus:**

| Sr. No. | Name of Allottees | No. of Equity Shares held | % of the pre- offer Equity Share Capital |
|---|---|---|---|
| 1. | Prathamesh Shantaram Pusalkar | 84,68,154 | 75.00 |
| 2. | Aarti Prathamesh Pusalkar | 22,07,842 | 19.55 |
| 3. | Rahul Sanjay Shah | 4,09,060 | 3.62 |
| 4. | Varun Kothari HUF | 2,04,530 | 1.81 |
| | **Total** | **1,12,89,586** | **99.99** |

**b) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date 10 days prior to the date of this Red Herring Prospectus:**

| Sr. No. | Name of Allottees | No. of Equity Shares Held | % of the pre- offer Equity Share Capital |
|---|---|---|---|
| 1. | Prathamesh Shantaram Pusalkar | 84,68,154 | 75.00 |
| 2. | Aarti Prathamesh Pusalkar | 22,07,842 | 19.55 |
| 3. | Rahul Sanjay Shah | 4,09,060 | 3.62 |
| 4. | Varun Kothari HUF | 2,04,530 | 1.81 |
| | **Total** | **1,12,89,586** | **99.99** |

**c) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on 1 year prior to the date of this Red Herring Prospectus:**

| Sr. No. | Name of Allottees | No. of Equity Shares Held | % of the pre- offer Equity Share Capital |
|---|---|---|---|
| 1. | Prathamesh Shantaram Pusalkar | 20,70,000 | 75.00 |
| 2. | Aarti Prathamesh Pusalkar | 5,39,700 | 19.55 |
| 3. | Rahul Sanjay Shah | 1,00,000 | 3.62 |
| 4. | Varun Kothari HUF | 50,000 | 1.81 |
| | **Total** | **27,60,000** | **99.99** |

**d) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on 2 years prior to the date of this Red Herring Prospectus:**

| Sr. No. | Name of Allottees | No. of Equity Shares Held | % of the pre- offer Equity Share Capital |
|---|---|---|---|
| 1. | Prathamesh Shantaram Pusalkar | 20,70,000 | 75.00 |
| 2. | Aarti Prathamesh Pusalkar | 5,39,700 | 19.55 |
| 3. | Rahul Sanjay Shah | 1,00,000 | 3.62 |
| 4. | Varun Kothari HUF | 50,000 | 1.81 |
| | **Total** | **27,60,000** | **99.99** |

**20.** None of our Promoters, members of our Promoter Group, Selling Shareholders, our directors or their relatives have sold or purchased any Equity Shares or other specified securities of our Company during the period of six months immediately preceding the date of filing of this Red Herring Prospectus.

**21.** The members of the Promoters' Group, our directors and the relatives of our directors have not financed the purchase by any other person of 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 filing the Red Herring Prospectus.

**22. Details of Promoters' Contribution locked in for three years:** Pursuant to the Regulation 236 and 238 of the SEBI ICDR Regulations, an aggregate of 20.02% of the Post Offer Equity Share Capital held by our Promoters shall be considered as promoters' contribution *("***Promoters' Contribution***")* and locked-in for a period of three years from the date of Allotment of the Equity Shares. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Red Herring Prospectus, our Promoters hold 1,06,75,996 Equity Shares of face value of ₹ 10/- each constituting 94.55% of the pre-offered, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

The details of Minimum Promoters' Contribution are as follows:

| Number of Equity Shares locked in*[(1)(2)(3)] | Nature of Allotment / Transfer | Date of Allotment and Date when made fully paid-up | Face value (in ₹) | Offer / Acquisition Price per Equity Share (in ₹) | Nature of consideration (cash / other than cash) | % of fully diluted post-Offer paid-up capital | Period of lock in |
|---|---|---|---|---|---|---|---|
| ***Prathamesh Shantaram Pusalkar*** | | | | | | | |
| 20,00,000 | Bonus Issue | August 04, 2025 | 10/- | Nil | Other than Cash | 13.67% | 3 Years |

| Number of Equity Shares locked in*(1)(2)(3) | Nature of Allotment / Transfer | Date of Allotment and Date when made fully paid-up | Face val ue (in ₹) | Offer / Acquisition Price per Equity Share (in ₹) | Nature of consideratio n (cash / other than cash) | % of fully diluted post-Offer paid-up capital | Period of lock in |
|---|---|---|---|---|---|---|---|
| ***Aarti Prathamesh Pusalkar*** | | | | | | | |
| 9,29,087 | Bonus Issue | August 04, 2025 | 10/- | Nil | Other than Cash | 6.35% | 3 Years |

** Subject to finalisation of Basis of Allotment.*
*(1) For a period of three years from the date of allotment.*
*(2) All Equity Shares have been fully paid-up at the time of allotment.*
*(3) All Equity Shares held by our Promoters are in dematerialized form.*

For details on the build-up of the Equity Share capital held by our Promoters, see "- *17. Capital Build-up of Promoters' shareholding, Promoters' contribution*" on page 99 of this Red Herring Prospectus.

The Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as 'promoter' under the SEBI (ICDR) Regulations.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20.02% of the Post Offer Capital of our Company as mentioned above does not consist of:

- Equity Shares acquired during the preceding three years for;
    - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
    - resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' Contribution;
- The Equity Shares held by the Promoters and offered for Minimum Promoters' Contribution which are subject to any pledge with any creditor;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Initial Public offer;
- As per Regulation 237 (1) if the Shares are issued to the promoters during the preceding One Year at a price less than the Price at which specified securities are being offered to the public in initial public offer is ineligible for Minimum Promoters' Contribution.
- However as per clause (c) of sub-regulation (1) of Regulation 237 of SEBI (ICDR), 2018 specified securities allotted to Promoters during the preceding one year at a price less than the offer price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management:

  Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible; **Not Applicable**

**23. Details of Promoters' Contribution Locked-in for One Year and Two Years:** Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, read with the additional eligibility criteria for

obtaining in-principal approval for listing on the EMERGE Platform of NSE, as well as the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 vide notification dated March 03, 2025." the following lock-in requirements apply:

In addition to the Minimum Promoters' Contribution, which is locked in for 3 (three) years as mentioned above, 50% of Promoters' holding in excess of Minimum Promoters' Contribution, comprising [●] Equity Shares, will be locked in for a period of two (2) years, while the remaining 50% of Promoters' holding in excess of Minimum Promoters' Contribution, comprising [●] Equity Shares, will be locked in for a period of one (1) year from the date of allotment of Equity Shares in this offer.

24. **Lock in of Equity Shares held by Persons other than the Promoters:** In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-offer equity share capital held by persons other than the promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in this Offer. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

25. **Inscription or recording of non-transferability:** In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription *"Non-Transferable"* and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

26. **Pledge of Locked in Equity Shares:** In terms of Regulation 242 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as Minimum Promoter's Contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Offer.

    - In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary(ies) for the purpose of financing one or more of the Objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan.

    - In case of Equity Shares held by Promoters in excess of Minimum Promoters' Contribution, the pledge of equity shares is one of the terms of sanction of the loan.

    However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

27. **Transferability of Locked in Equity Shares:** In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

    - The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter (s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

- The equity shares held by persons other than Promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lockin period stipulated has expired.

**28.** The average cost of acquisition of subscription of shares by our promoters are set forth in the table below:

| Sr. No. | Name of Promoters | No. of equity shares held | Average cost of acquisition (in ₹ per equity share)* |
|---|---|---|---|
| **1**. | Prathamesh Shantaram Pusalkar | 84,68,154 | 0.03 |
| 2. | Aarti Prathamesh Pusalkar | 22,07,842 | 7.03 |

** As certified by M/s HRJ & Associates, Chartered Accountants, by way of their certificate dated July 13, 2026.*

**29.** Our Company, our Directors and the Book Running Lead Manager have not entered into any buy-back arrangements for the purchase of Equity Shares being issued through Prospectus from any person.

**30.** The Company does not have any employee stock option schemes under which any Equity Shares of the Company are granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

**31.** We have 7 (Seven) shareholders as on the date of filing of this Red Herring Prospectus. As on the date of this Red Herring Prospectus, the entire Issued, Subscribed and Paid-up Equity Share Capital of our Company is fully paid up. Since the entire offer price in respect of the Offer is payable on application, all the successful applicants will be allotted fully paid-up Equity Shares.

**32.** The Book Running Lead Manager and their associates do not hold any Equity Shares of our Company as on the date of this Red Herring Prospectus. The BRLM and its affiliates 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 investment banking transactions with our Company for which they may receive customary compensation.

**33.** Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

**34.** Our Company has not raised any bridge loan against the proceeds of the Offer.

**35.** As on the date of filing of the Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

**36.** As per RBI regulations, OCBs are not allowed to participate in this Offer.

**37.** As on date of this Red Herring Prospectus, other than the Equity Shares, there is no other class of Equity Shares issued by our Company.

**38.** Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

**39.** As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoter/ Promoter Group are subject to any pledge.

**40.** As on the date of filing the Red Herring Prospectus, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. However, if business needs of our Company so require, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

**41.** Since present offer is a Book Built Offer, the allocation in the net offer to the public category in terms of Regulation 253(1) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

a. not less than 39.15% per cent to Individual Investors;
b. not less than 30.73% to Non-Institutional Investors;
c. not more than 30.12% to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds.

**42.** Except as stated below, none of our other Directors or Key Managerial Personnel or Senior Management Personnel holds Equity Shares in our Company.

| Sr. No. | Name of Individual | Designation | No of Equity Shares | % of Pre-Offer paid up Share Capital |
|---|---|---|---|---|
| 1. | Prathamesh Shantaram Pusalkar | Managing Director | 84,68,154 | 75.00 |
| 2. | Aarti Prathamesh Pusalkar | Non-Executive Director | 22,07,842 | 19.55 |
| 3. | Shreyas Shrikant Rumade | Whole-time director | 406 | Negligible |
| | **Total** | | **1,06,76,402** | **94.55** |

**43.** Our Company shall comply with such disclosure and accounting norms as may be specified by NSE EMERGE, SEBI and other regulatory authorities from time to time.

**44.** There are no Equity Shares against which depository receipts have been issued.

**45.** There are no safety net arrangements for this public offer.

**46.** Our Promoter and Promoter Group will not participate in this Offer.

**47.** This Offer is being made through Book Building Process. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Offer is being made for at least 25% of the post-offer paid-up Equity Shares Share capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, from time to time.

**48.** No person connected with the Offer shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

**49.** Our Company shall ensure that any transactions in Equity Shares by our Promoter and the Promoter Group during the period between the date of filing this Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchange within 24 hours of the transactions.

## OBJECTS OF THE OFFER

This Offer includes a Fresh Issue of up to 33,40,000 Equity Shares and Offer for Sale of up to 8,00,000 equity shares by the promoter selling shareholders of our Company at an Offer Price of ₹ [●] per Equity Share.

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits form listing of Equity Shares on the NSE Emerge Platform. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause and the objects incidental and ancillary to the main objects clause of our Memorandum of Association enables us to (i) undertake our existing business activities; and (ii) undertake the activities for which the funds are being raised by us in the Fresh Issue and are proposed to be funded from the Net Proceeds.

### Offer for Sale

The object of the Offer for Sale is to allow the Promoter Selling Shareholders to sell up to 8,00,000 Equity Shares of face value of ₹ 10 each held by them aggregating up to ₹ [●] lakhs. Set forth hereunder are the details of the number of Equity Shares offered by the Promoter Selling Shareholders in the Offer:

| Sr. No. | Name of Selling Shareholder | Pre-Offer Equity Shares of face value of ₹ 10 each held | Maximum number of Equity Shares of face value of ₹ 10 each to be offered in the Offer |
|---|---|---|---|
| 1. | Prathamesh Shantaram Pusalkar | 84,68,154 | Up to 5,00,000 |
| 2. | Aarti Prathamesh Pusalkar | 22,07,842 | Up to 3,00,000 |

Our Company will not receive any proceeds of the Offer for Sale by the Promoter Selling Shareholders. The Selling Shareholders will be entitled to the respective proportion of the proceeds of the Offer for Sale after deducting their portion of the Offer related expenses and relevant taxes thereon. Other than the listing fees for the Offer, all cost, fees and expenses in respect of the Offer will be shared amongst our Company and Selling Shareholders respectively, in proportion to the proceeds received for the Fresh issue and their respective portion of Offered Shares, as may be applicable, upon the successful completion of the Offer.

### Fresh Issue

Our Company proposes to utilize the funds which are being raised through the Fresh Issue, up to ₹ [●] lakhs, after deducting the Offer related expenses to the extent payable by our Company with respect to the Fresh Issue, towards funding the following objects:

1. Funding working capital requirements of the Company; and
2. General Corporate Purposes

*(collectively, referred to herein as the "Objects")*

### Net Proceeds

The details of the proceeds from the Offer are summarized in the following table:

*(₹ in lakhs)*

| Particulars | Estimated Amount [(1)] |
|---|---|
| Gross proceeds of the Offer | [●] |
| Less: Offer related expenses [(2)] | [●] |
| **Net proceeds of the Offer** | **[●]** |

*(1) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC*
*(2) For details, please see "Offer related expenses" on page 115 of this Red Herring Prospectus.*

**Utilization of Net Proceeds**

The Net Proceeds are proposed to be utilized in accordance with the details provided in the following table:

*(₹ in lakhs)*

| Particulars | Estimated Amount |
|---|---|
| Funding working capital requirements of the Company | 1,662.00 |
| General Corporate Purposes [(1)] | [●] |
| Net Proceeds | [●] |

*(1) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Offer or ₹ 1000.00 lakhs, whichever is lower.*

**Proposed schedule of implementation and deployment of Net Proceeds**

We propose to deploy the Net Proceeds towards the objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below:

*(₹ in lakhs)*

| Particulars | Total estimated cost | Total estimated amount from Net Proceeds | Estimated deployment of Net Proceeds in | |
|---|---|---|---|---|
| | | | FY 2027 | FY 2028 |
| Funding working capital requirements of the Company [(1)] | 1,662.00 | 1,662.00 | 662.00 | 1,000.00 |
| General corporate purposes [(2)] | [●] | [●] | [●] | [●] |
| **Net proceeds** | **[●]** | **[●]** | [●] | [●] |

*(1) As certified by M/s HRJ & Associates, Chartered Accountants, our Statutory Auditors, by way of their certificate dated July 13, 2026.*
*(2) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds from the Offer or ₹ 1,000.00 lakhs, whichever is lower.*

The fund requirements, deployment of funds, and intended use of the Net Proceeds as described in this Red Herring Prospectus are based on our current business plan, management estimates, market conditions, and other external commercial and technical factors. However, these fund requirements and deployment plans have not been appraised by any bank, financial institution, or independent agency. For further details, see *"Risk Factors - Risk Factor 4 – Our funding requirements and the proposed deployment of the Net Proceeds of the Offer have not been appraised by any bank or financial institution are based on management estimates and may be subject to change based on various factors, some of which are beyond our control."* on page 29. We may need to revise our funding requirements and deployment due to various factors such as our financial and market conditions, business and growth strategies, ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition, access to capital, changing concurrent technology offered by equipment manufacturers and other external factors such as changes in the business environment, regulatory climate, and interest or exchange rate fluctuations. These factors, which may not be within our management's control, might necessitate rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation, subject to compliance with applicable laws.

Further, 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 surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned objects per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial year towards the aforementioned Objects.

Moreover, if the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the aggregate of the gross proceeds of the Offer, in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking debt lenders. In furtherance, such alternate arrangements would be available to fund any such shortfalls.

**Details of the Objects of the Offer**

***1. Funding working capital requirements of the company***

We are engaged in the business of trade show and exhibition booth solutions, offering both custom-built and modular exhibition options. Our services span the entire project lifecycle - from concept design and 3D visualization to fabrication, logistics, on-site supervision, installation, and post-event dismantling support. We operate across both domestic and international markets, delivering end-to-end solutions for exhibition stall design, fabrication, and execution. With a strategic focus on strengthening our position in the broader event management industry, we intend to deploy the net proceeds from this Offer to enhance our operational capabilities and expand into adjacent, higher-margin verticals. In particular, we aim to evolve from being primarily an execution partner to a full-fledged event solutions provider. This includes venturing into the organisation of business events, trade fairs, brand activations, and curated corporate experiences, thereby offering integrated services - from ideation and event curation to design, production, and on-ground execution. We believe this expansion will unlock significant cross-selling and up-selling opportunities within our existing client base, enable access to a broader segment of clients, and position us as a comprehensive partner for brand experience management.

A key requirement of this growth strategy is the enhancement and efficient utilization of working capital. Our business involves substantial working capital requirements driven by the need to manage multiple concurrent projects, pre-event preparations, vendor advances, material procurement, logistics, and client-specific demands, often under compressed timelines. To ensure timely and seamless execution of events, it is critical to maintain adequate liquidity and improve cash flow planning. Accordingly, a significant portion of the proceeds will be allocated toward strengthening our working capital base. This will allow us to:

- Enable quicker project turnaround times and reduce execution bottlenecks;
- Take on a greater volume of projects concurrently across geographies;
- Improve vendor management and execution reliability;
- Support faster execution cycles for modular and custom stand solutions;
- Invest in staffing, production resources, digital tools, and technology platforms required for complex and large-scale event delivery.

Through this strategic expansion and operational enhancement, we aim to build a scalable, high-margin, and resilient business model that delivers consistent revenue growth, improved operational efficiency, and long-term client retention.

All these factors result in increase in the quantum of our working capital requirements. Currently we fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals and borrowings. The deployment of net proceeds shall be over the course of the financial year 2027 and 2028 in accordance with the working capital requirements of our Company. Our Company proposes to utilise ₹ 1,662.00 lakhs of the Net Proceeds for funding its working capital requirements.

***(a) Basis of estimation of working capital requirement***

The details of our Company's working capital as of February 28, 2026, March 31, 2025, March 31, 2024 and March 31, 2023, derived from and the source of funding, on the basis of Restated Standalone Financial Statements as certified by M/s. HRJ & Associates, Chartered Accountants, our Statutory Auditors, through their certificate dated July 13, 2026, are set out in the table below:

*(₹ in lakhs)*

| Particulars | For the period ended February 28, 2026 (Audited) | For the year ended March 31, 2025 (Audited) | For the year ended March 31, 2024 (Audited) | For the year ended March 31, 2023 (Audited) |
|---|---|---|---|---|
| ***Current Assets*** | | | | |
| Trade receivables | 911.22 | 604.82 | 174.37 | 273.52 |
| Short-term loans and advances | 268.44 | 249.89 | 62.54 | 6.88 |
| Other Current Assets | 1,187.71 | 940.96 | 780.80 | 516.24 |
| **Total Current Assets (A)** | **2,367.37** | **1,795.67** | **1,017.71** | **796.63** |
| ***Current Liabilities*** | | | | |
| Trade payables | 195.85 | 114.94 | 185.21 | 205.23 |
| Other current liabilities | 456.83 | 416.99 | 451.99 | 499.87 |
| Short-term provisions | 117.30 | 104.54 | 4.72 | 0.01 |
| **Total Current Liabilities (B)** | **769.98** | **636.47** | **641.92** | **705.11** |
| **Net Working Capital Requirements (A-B)** | **1,597.39** | **1,159.20** | **375.79** | **91.53** |
| ***Source of funds*** | | | | |
| Borrowing / Internal accruals | 1,597.39 | 1,159.20 | 375.79 | 91.53 |

Our Company's operations are inherently working capital intensive, as each project necessitates upfront expenditure on materials, fabrication, logistics, and manpower before receipt of client payments. In addition, we are required to make advance payments to vendors and subcontractors for key inputs such as plywood, laminates, lighting, and other event-related materials, while simultaneously extending credit terms to our clients, further lengthen the cash conversion cycle. As the volume and complexity of projects have grown, the requirement for such upfront spending has increased due to the expanded and varied nature and characteristics of subcontractors, vendors and customer base, resulting in higher working capital requirement.

During FY 2023-FY 2025, our Company's working capital requirements increased in line with the growth in operations and the expanding scale of projects undertaken. The net working capital increased from ₹ 91.53 lakhs in FY 2023 to ₹ 375.79 lakhs in FY 2024 and further to ₹ 1,159.20 lakhs in FY 2025. This increase was mainly attributable to higher trade receivables, short-term advances, and other current assets, coupled with a reduction in trade payables.

Trade receivables stood at ₹273.52 lakhs in FY 2023, ₹174.37 lakhs in FY 2024, and increased to ₹604.82 lakhs in FY 2025, reflecting the execution of larger and higher-value projects, particularly for corporate clients and at international locations. The rise was driven by extended credit terms customary in the exhibitions and events industry, where payments are typically received post completion of events.

Consequently, trade receivable days increased from 19 in FY 2023 to 27 in FY 2024 and 28 in FY 2025. The higher receivable levels also reflect our Company's growing exposure to overseas clients with longer payment cycles of 90-120 days. As our Company continues to grow, it is onboarding clients across diverse industries, each with varying internal approval mechanisms, credit assessment processes, and payment practices. This diversification naturally leads to longer receivable cycles.

Short-term advances form a major portion of our working capital. With increased project volumes, our Company has onboarded a larger pool of subcontractors and vendors. Given the industry's time-sensitive nature, maintaining strong vendor relationships and ensuring timely delivery requires advance payments for materials, fabrication, manpower, and on-site services.

Other Current Assets forms the majority of company's current assets due to the nature of the operations. It majorly comprises Prepaid Expenses and Advances to Vendors, which together account for 98.23% of the Other Current Assets, wherein Prepaid Expenses are ₹ 465.78 Lakhs (49.50%) and Advances to Vendors are ₹ 458.49 Lakhs (48.73%) for the FY 2024-25. The events and exhibitions industry requires significant pre-execution expenditure, including advance sourcing of materials, fabrication components, and logistics arrangements. As a result, our Company is required to make prepayments and advances to vendors for materials, fabrication work, logistics, stall construction, design printing, manpower, and other related services. These prepaid expenses and vendor advances ensure timely availability of materials and resources required for project execution, smooth execution of client assignments without delays, securing vendor capacity during peak exhibition seasons, locking in prices to avoid cost fluctuations, and maintaining continuity in operations, especially for overseas and large-scale fabrication work.

Trade payables stood at ₹ 205.23 lakhs in FY 2023, ₹ 185.21 lakhs in FY 2024, and declined to ₹114.94 lakhs in FY 2025. Correspondingly, trade payable days were 27 days in FY 2023, 30 days in FY 2024, and reduced to 15 days in FY 2025. The decrease reflects our Company's practice of prompt vendor payments to maintain strong supplier relationships and ensure the timely availability of key inputs required before event execution. In line with industry norms, most inputs are procured and paid for in advance, and timely settlements are essential to secure favourable pricing and uninterrupted supplies. While this strengthens reliability and goodwill, it reduces trade payables and consequently increases net working capital.

Overall, the increase in working capital during FY 2023-FY 2025 is consistent with our Company's expansion in operational scale, higher project volumes, and longer receivable cycles from clients. As a result, our company's working capital needs are expected to stay high as it expands and takes on more complex, larger projects.

***(b) Estimated working capital requirements***

We propose to utilize ₹ 1,662.00 lakhs of the Net Proceeds in the Financial Year ended March 31, 2027 and March 31, 2028 respectively, towards our Company's working capital requirements. The estimates of the working capital requirements have been prepared based on the management estimates of future financial performance. The projection has been prepared using a set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur. On the basis of existing and estimated working capital requirement of our Company on an audited standalone basis, and assumptions for such working capital requirements, our Board pursuant through its resolution dated July 13, 2026 has approved the projected working capital requirements for the Financial Year 2027 and 2028 and the proposed funding of such working capital requirements as set forth below:

*(₹ in lakhs)*

| Particulars | For the year ended March 31, 2028 (Projected) | For the year ended March 31, 2027 (Projected) | For the year ended March 31, 2026 (Estimated) |
|---|---|---|---|
| ***Current Assets*** | | | |
| Trade receivables | 1,677.26 | 1,142.45 | 707.65 |
| Short-term loans and advances | 787.00 | 520.00 | 280.71 |
| Other Current Assets | 3,546.80 | 2,053.80 | 1,552.00 |
| **Total Current Assets (A)** | **6,011.06** | **3,716.25** | **2,540.36** |
| ***Current Liabilities*** | | | |
| Trade payables | 571.00 | 306.00 | 312.08 |
| Other current liabilities | 954.17 | 689.18 | 420.06 |
| Short-term provisions | 117.08 | 120.00 | 102.00 |
| **Total Current Liabilities (B)** | **1,642.25** | **1,115.18** | **834.14** |
| **Net Working Capital Requirements (A-B)** | **4,368.81** | **2,601.07** | **1,706.22** |
| ***Source of funds*** | | | |
| Borrowing / Internal accruals | 3,368.81 | 1,939.07 | 1,706.22 |
| Proceeds from the Offer | 1,000.00 | 662.00 | - |

For FY 2026-27, the working capital requirement is projected at ₹ 2,601.07 lakhs. For FY 2027-28, the requirement is projected to widen further to ₹ 4,368.81 lakhs, reflecting our expanding project portfolio, higher execution scale, and continued need for upfront advance expenditure on operational inputs.

Trade Receivables are expected to increase from ₹ 707.65 lakhs in FY 2026 to ₹ 1,142.45 lakhs in FY 2027 and further to ₹ 1,677.26 lakhs in FY 2028, driven by higher business volume and longer billing cycles customary in the exhibitions and events industry, where client payments are generally received post-event completion. Other Current Assets are anticipated to rise from ₹ 1,552.00 lakhs in FY 2026 to ₹ 2,053.80 lakhs in FY 2027 and further to ₹ 3,546.80 lakhs in FY 2028, largely comprising advances and prepaid expenses related to event rentals, logistics, and other operational costs incurred prior to event completion. Short-term loans and advances are expected to increase from ₹ 280.71 lakhs in FY 2026 to ₹ 520.00 lakhs in FY 2027 and further to ₹ 787.00 lakhs in FY 2028, comprising of advances to vendors. Trade Payables are expected to marginally decrease from ₹ 312.08 lakhs in FY 2026 to ₹ 306.00 lakhs in FY 2027 and increase to ₹ 571.00 lakhs in FY 2028, corresponding to a 16-day payment cycle. We continue to prioritise timely payments to suppliers to secure favourable pricing and ensure uninterrupted supply of materials and services. The projected working capital will be funded through a mix of borrowings and internal accruals amounting to ₹ 1,939.07 lakhs in FY 2027 and ₹ 3,368.81 lakhs in FY 2028, supplemented by the Offer proceeds of ₹ 662.00 lakhs in FY 2027 and ₹ 1,000.00 lakhs in FY 2028.

These changes are consistent with our growth in operations, scale of projects handled, and nature of the industry. Accordingly, we anticipate that our working capital requirement will continue to remain elevated in proportion to business expansion and the increasing number of large-scale projects undertaken.

***(c) Holding levels and key assumptions for working capital requirements***

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the financial year ended 2025, 2024, and 2023, based on financial statements, as well as estimated for financial year 2028, 2027 and 2026.

| Particulars | For the year ended March 31, 2028 (Projected) | For the year ended March 31, 2027 (Projected) | For the year ended March 31, 2026 (Estimated) | For the year ended March 31, 2025 (Audited) | For the year ended March 31, 2024 (Audited) | For the year ended March 31, 2023 (Audited) |
|---|---|---|---|---|---|---|
| Trade Receivables | 35 | 34 | 34 | 28 | 27 | 19 |
| Trade Payables | 16 | 16 | 16 | 15 | 30 | 27 |

*Note:*
*1) Holding period level (in days) of Trade Receivables is calculated by dividing average trade receivables by revenue from operations multiplied by number of days in the period/year (365).*
*2) Holding period level (in days) of Trade Payables is calculated by dividing average trade payables by operating expenses multiplied by number of days in the period/year (365).*

***(d) Key justifications for holding levels***

| Particulars | Justification |
|---|---|
| Trade Receivables | Over the past three financial years, we have observed gradual increase in our trade receivables days. Our trade receivables days were 19 days in FY 2023, which has increased to 27 days in FY 2024, subsequently increasing to 28 days in FY 2025. The increase in trade receivable days is primarily attributed to the characteristics of our customer base, which includes international customers, and the nature of industry we operate in. These customers, especially corporates, often have longer payment cycles, typically ranging from 90 to 120 days after rendering services. Additionally, recent global economic conditions and fiscal tightening measures have led some customers to request extended credit periods. Given the nature of our industry and customer base, we anticipate that our trade receivables days will continue to increase to around 34, 34 and 35 days in FY 2026, FY 2027 and 2028 respectively. Trade Receivables remain a key component of our working capital, and their growth reflects the scale of business expansion. While we strive to optimize our payment terms, it is challenging to significantly reduce the cycle time without compromising customer relationships and business growth. |
| Other Current Assets | Our Other Current Assets primarily comprise Prepaid Expenses, Advances to Suppliers, Security Deposits, and other receivables. Over the last three financial years, this category has shown a steady increase from ₹516.24 Lacs in FY 2023 to ₹780.80 Lacs in FY 2024, and ₹940.96 Lacs in FY 2025. For the estimated period FY 2026 and projected periods FY 2027 and FY 2028, the balance is expected to further rise to ₹1,552.00 Lacs, ₹2,053.80 Lacs and ₹3,546.80 Lacs respectively. The constant increase is attributable to the overall growth in business operations, which necessitates higher advance payments to vendors and service providers, increased booking of venues and services in advance (prepaid expenses), and deployment of additional security deposits in line with expanded event portfolios. As we take on larger and more complex projects, the requirement to secure materials, venues, and strategic partnerships in advance becomes more critical. |
| Trade payables | Our trade payable days were 27 days in FY 2023, 30 days in FY 2024 and 15 days for FY 2025. Going forward also, we expect our trade payable days to be in the similar range of 16 days for FY 2026, 2027 and 2028. Given the nature of the industry in which we operate, particularly the procurement of raw materials required for fabrication before events, industry standards dictate advance payments for raw materials. To remain competitive in the |

| Particulars | Justification |
|---|---|
| | international market, we prioritize cost-effective procurement of raw materials and components. Prompt payment to vendors is crucial to optimize our input costs and ensure a steady supply of materials before events. Our strong relationships with vendors, built on trust and mutual understanding, have allowed us some flexibility in payment terms. Our efficient management of payables underscores our commitment to optimizing cash flow and maintaining a healthy financial position. |
| Other Current Liabilities | Our Other Current Liabilities primarily comprise Advance from Customers, TDS payable, GST payable, Salaries payable to staff, among other payables. Other Current Liabilities stood at ₹499.87 Lacs for FY 2023, ₹451.99 Lacs for FY 2024, and ₹416.99 Lacs for FY 2025. While there was a marginal decline over the past three years, they are estimated to marginally rise to ₹420.06 Lacs in FY 2026 and projected to further rise to ₹689.18 Lacs in FY 2027 and ₹954.17 Lacs in FY 2028. The decrease in Other Current Liabilities from FY 2023 to FY 2025 is primarily due to a temporary reduction in customer advances, as more projects were executed on tighter timelines, reducing the lead time between order booking and execution. Additionally, improved billing and collection cycles led to faster recognition of revenues, converting advances into income more quickly. However, the projected increase from FY 2026 onward is attributable to an expected growth in the order book, resulting in higher customer advances for larger and longer-duration projects, alongside an increase in payroll accruals, statutory dues, and other short-term obligations in line with the company's expanding operations. |

**Pursuant to certificate issued by our statutory and Peer Review Auditor M/s HRJ & Associates, Chartered Accountants dated July 13, 2026.*

**Working Capital Justification for ₹ 1,662.00 Lakhs to be utilized from IPO proceeds:**

- **Historical Working Capital Analysis**

  Looking at the historical data for Propshop Events and Exhibitions Limited:

  **Fiscal Year 2023:** The Company had a working capital gap of ₹ 91.53 Lakhs (working capital ratio of 3.53%) (Working capital ratio is calculated by dividing Working Capital to Revenue from Operations), funded through internal accruals of the company. In Fiscal 2023, the working capital requirement was moderate to scale of operations.

  **Fiscal Year 2024:** The working capital requirement increased to ₹ 375.79 Lakhs (working capital ratio of 12.32%) due to increase in operations.

  **Fiscal Year 2025:** The working capital requirement increased to ₹ 1,159.20 Lakhs (working capital ratio of 22.50%) as operations expand.

- **Working Capital requirement for FY 2025-26**

  **The working capital requirement is expected to widen to ₹ 1,706.22 Lakhs due to:**

  As of February 28, 2026, the company's order book stands at ₹ 741.38 lakhs. These projects, spread across different locations which will require upfront mobilisation, material procurement, manpower deployment, thereby necessitating adequate working capital.

  - Trade receivables are expected to increase to ₹ 707.65 Lakhs in FY 2025-2026, primarily due to expected business volume and credit cycles in Fiscal 2026. The allocation will help maintain cash flows and reduce reliance on borrowings.

- Better relationship with suppliers and securing better pricing, trade payables are expected to marginally increase to 16 days in FY 2026 which will the immediate cash requirement of the Company.

- **Working Capital requirement for FY 2026-27**

  **The working capital requirement is expected to further widen to ₹ 2,601.07 Lakhs due to:**

  - Trade receivables are expected to increase to ₹ 1,142.45 Lakhs in FY 2026-2027, primarily due to expected business volume and credit cycles in Fiscal 2027. The allocation will help maintain cash flows and reduce reliance on borrowings.

  - Better relationship with suppliers and securing better pricing, trade payables are expected to be maintained at 16 days in FY 2027 which will the immediate cash requirement of the Company

- **Working Capital requirement for FY 2027-28**

  **The working capital requirement is expected to further widen to ₹ 4,368.81 Lakhs due to:**

  - Trade receivables are expected to increase to ₹ 1,677.26 Lakhs in FY 2027-2028, primarily due to expected business volume and credit cycles in Fiscal 2028. The allocation will help maintain cash flows and reduce reliance on borrowings.

  - Better relationship with suppliers and securing better pricing, trade payables are expected to be maintained at 16 days in FY 2028 which will the immediate cash requirement of the Company

- **Conclusion**

  The allocation of ₹ 1,662.00 Lakhs from the IPO proceeds for working capital is essential for the following:
  - Supporting the work orders in hand.
  - Addressing the cash flow impact of increased receivables and trade payables.
  - Mitigating working capital volatility and supporting business growth to achieve Order Book.

This infusion of funds will ensure that the Company operates efficiently.

***2. General corporate purposes***

Our Company proposes to deploy the balance proceeds aggregating to ₹ [●] lakhs towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 15% of the gross proceeds or ₹ 1,000.00 lakhs, whichever is lower, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise net proceeds include business development initiatives, meeting any expense including salaries, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, and similar other expenses incurred in the ordinary course of our business or towards any exigencies. The quantum of utilisation of funds towards each of the above purposes will be determined by our board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

In addition to the above, our Company may utilise the net proceeds towards other purposes considered expedient and as approved periodically by our board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of net proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of net proceeds in a financial year, we will utilize such unutilized amount in the subsequent financial years.

**Means of finance**

We propose to fund the requirements of the Objects detailed above from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing identifiable internal accruals.

**Offer related expenses**

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

| Activity | Estimated expenses (₹ in lakhs) | As a % of total estimated Offer related expenses[(1)] | As a % of the total Offer size[(1)] |
|---|---|---|---|
| Book Running Lead Manager's fees | [●] | [●] | [●] |
| Underwriting Fees | [●] | [●] | [●] |
| Fees payable to Market Maker to the Offer | [●] | [●] | [●] |
| Fees payable to Registrar to the Offer | [●] | [●] | [●] |
| Fees payable for Advertising and Publishing expenses | [●] | [●] | [●] |
| Fees payable to Regulators including Stock Exchanges & Depositories | [●] | [●] | [●] |
| Payment for Printing & Stationery, Postage, etc. | [●] | [●] | [●] |
| Fees payable to Statutory Auditor, Legal Advisors and other Professionals | [●] | [●] | [●] |
| Others[(1)(2)] | [●] | [●] | [●] |
| Total estimated Offer related expenses | [●] | [●] | [●] |

*Notes:*

*1. The fund deployed towards Offer expenses is ₹ 21.91 lakhs pursuant to certificate issued by our Peer Review Auditors M/s HRJ & Associates, Chartered Accountants dated July 13, 2026, and the same will be recouped out of Offer expenses.*

*2. Includes Selling commission payable to registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non – Institutional Applicants, would be 0.01% on the allotment amount on the application wherein shares are allotted.*

*3. Includes commission/ Processing fees of ₹ 10/- per valid application forms for SCSBs. In case the total processing fees payable to SCSBs exceeds ₹ 1 lakh, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed ₹ 1 lakh.*

**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 shares of any other listed company or for any investment in the equity markets.

**Bridge Financing Facilities**

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

**Monitoring Utilization of Funds**

As the size of the Offer will not exceed ₹ 5,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Offer Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Offer. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Offer have been utilized in full.

**Variation in Objects**

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Offer without our Company being authorized 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 shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price and in such manner, as may be prescribed by SEBI in this regard.

**Other confirmations**

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, our Directors, our Key Management Personnel or our Group Company. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, Promoter Group, our Directors, our Key Management Personnels or our Group Company.

Further, pursuant to the Offer, the Net Proceeds received by our Company shall only be utilised for objects identified by our Company and for general corporate purposes and none of our Promoter, Promoter Group, Group Company of our Company, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

## BASIS FOR OFFER PRICE

*The Price Band will be determined by our Company in consultation with the BRLM. 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 issued in the fresh issue through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to "Risk Factors", "Our Business", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 26, 183, 245 and 268 respectively, of this Red Herring Prospectus 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:

- Established track record in a fragmented industry
- Agile, asset-light business model enabling scalable growth
- Global execution framework enabled by established practices and local integration
- Brand-led booth design by skilled in-house marketing & branding team

For further details, see "*Our Business - Competitive Strengths*" on page 195 of this Red Herring Prospectus.

**Quantitative factor**

Some of the information presented below relating to our Company is derived from the Restated Financial Statements.

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

**I. Basic and diluted earnings per share ("EPS")**

| Year ended | Basic/Diluted EPS *(in ₹)* | Weight |
|---|---|---|
| For the period ended February 2026* | 5.72 | |
| Fiscal 2025 | 6.09 | 3 |
| Fiscal 2024 | 2.30 | 2 |
| Fiscal 2023 | 1.01 | 1 |
| **Weighted Average** | **3.98** | |

*Notes:*

*EPS is not annualized.

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e.sum of (EPS x Weight) for each year /Total of weights.*
2. *Basic and diluted EPS are based on the Restated Financial Statement.*
3. *The face value of each Equity Share is ₹10.*
4. *Earnings per Share (₹) = Profit after tax excluding exceptional items attributable to equity shareholders for the year/period divided by the weighted average no.of equity shares during the respective year/period.*
5. *Earnings per Share calculations are in accordance with the notified Accounting Standard 20 'Earnings per share'.*
6. *The figures disclosed above are based on the Restated Financial Statements.*

**II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:**

| Particulars | P/E at the Floor Price (number of times)* | P/E at the Cap Price (number of times)* |
|---|---|---|
| P/E ratio based on Basic EPS for Fiscal 2025 | [●] | [●] |
| P/E ratio based on Diluted EPS for Fiscal 2025 | [●] | [●] |

**To be updated at Prospectus stage.*

*Note: Price / earning (P / E) ratio is computed by dividing the price per share by earnings per share.*

**Industry Peer Group P/E ratio**

| Particulars | Industry P/E (Number of times) |
|---|---|
| Industry | |
| Highest | 27.31 |
| Lowest | 27.31 |
| **Average** | **27.31** |

*Notes:*

1. *The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P / E of the industry peer set disclosed in this section.*
2. *P/E Ratio has been computed based on the closing market price of equity shares on the BSE website on June 30, 2026, divided by the Diluted EPS for the period ended March 31, 2025.*
3. *All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges.*

**III. Return on Net Worth ("RoNW")**

Derived from the Restated Financial Statements:

| Fiscal | RoNW % | Weight |
|---|---|---|
| For the period ended February 2026* | 36.35% | |
| Fiscal 2025 | 55.86% | 3 |
| Fiscal 2024 | 52.69% | 2 |
| Fiscal 2023 | 92.08% | 1 |
| **Weighted Average** | **60.84%** | |

*Notes:*

**RoNW not annualized.*

a. *Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights.*
b. *The figures disclosed above are based on the Restated Financial Statements of our Company.*
c. *Return on Net Worth (%) = Restated profit (or loss) attributable to the owners of the company, divided by the net worth for the year.*
d. *Net-worth, as restated at the end of the relevant period (Equity attributable to the owners of the company, excluding non-controlling interest)*

**IV. Net asset value per Equity Share (face value of ₹ 10 each)**

Net Asset Value per Equity Share derived from the Restated Financial Statements:

| Particulars | Amount |
|---|---|
| Net Asset Value per Equity Share as of February 28, 2026* | 15.75 |
| Net Asset Value per Equity Share as of March 31, 2025 | 10.90 |
| Net Asset Value per Equity Share as of March 31, 2024 | 4.36 |
| After completion of the Offer | |
| (i) At Floor price | [●] |
| (ii) At Cap Price | [●] |
| **Offer Price per equity share** | **[●]** |

**Not Annualised*

*Notes:*

1. *Net Asset Value per Equity Share is calculated as total equity divided by weighted average number of equities shares outstanding during the respective year/period.*

## V. Comparison with listed industry peer:

Following is the comparison with our peer companies listed in India:

| Name of the Company | For the year ended March 31, 2025 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Face value (₹) | Revenue from operations (₹ in Lakhs) | Basic EPS (₹) | Diluted EPS (₹) | P/E (based on Diluted EPS) | Return on average net worth (%) | NAV per Equity Share (₹) |
| Propshop Events and Exhibitions Limited | 10 | 5,151.82 | 6.09 | 6.09 | [●] | 55.86% | 10.90 |
| ***Peer Group*** | | | | | | | |
| Exhicon Events Media Solutions Limited | 10 | 14,351.22 | 20.06 | 15.56 | 27.31 | 27.00% | 86.46 |

*Source: All the financial information for listed industry peers mentioned above is on a standalone/consolidated basis (If applicable) sourced from the Annual Reports of the peer company uploaded on the BSE website for the year ended March 31, 2025.*

*Notes:*

1. *Considering the nature and size of business of the Company, only one listed peer is identifiable.*
2. *P/E Ratio has been computed based on the closing market price of equity shares on the BSE website on June 30, 2026 divided by the Diluted EPS for the period ended March 31, 2025.*
3. *RoNW is computed as net profit after tax divided by the net worth. Net worth has Equity shareholders' fund.*
4. *NAV is computed as the closing net worth divided by the weighted number of equity shares.*

Investors should read the above mentioned information along with "*Risk Factors*", "*Our Business*", *Management Discussion and Analysis of Financial Position and Results of Operations*" and "*Financial Information*" on pages 26, 183, 268, and 245, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" and you may lose all or part of your investments.

## VI. Key financial and operational performance indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse business performance, which in result, help us in analysing the growth of various verticals.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Offer as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

| KPI | Explanations |
|---|---|
| Revenue from Operations | Revenue from Operations is used by our management to track the |

| KPI | Explanations |
|---|---|
| (₹ Lakhs) | revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business. |
| Total Income | Total Income is used to track the total revenue generated by the business including other income. |
| EBITDA (₹ Lakhs) | EBITDA provides information regarding the operational efficiency of the business. |
| EBITDA Margin (%) | EBITDA Margin is an indicator of the operational profitability and financial performance of our business. |
| Profit After Tax (₹ Lakhs) | Profit after tax provides information regarding the overall profitability of the business. |
| PAT Margin | PAT Margin is an indicator of the overall profitability and financial performance of our business. |
| RoE (%) | RoE provides how efficiently our Company generates profits from shareholders' funds. |
| Debt To Equity Ratio | Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage. |
| Interest Coverage Ratio | The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstandingdebt. |
| Return on Capital employed (RoCE) (%) | It is calculated as profit before tax plus Interest costs divided by total of average equity plus total of average debt (including long term and short term). |
| Current Ratio | It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables. |
| Capital Turnover Ratio | This metric enables us to track the how effectively company is utilizing its capital to generate revenue. |

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 13, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the 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-year period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by HRJ & Associates, Chartered Accountants, by their certificate dated July 13, 2026**.**

## VII. Financial KPI of our Company

| Metric | As of and for the Fiscal | | | |
|---|---|---|---|---|
| | Feb 2026 | 2025 | 2024 | 2023 |
| Revenue From operations (₹ in Lakhs) | 5,980.78 | 5,151.82 | 3,051.48 | 2,591.09 |
| Total Income (₹ in Lakhs) | 5,994.39 | 5,158.72 | 3,056.67 | 2,593.22 |
| EBITDA (₹ in Lakhs) | 892.95 | 855.01 | 295.08 | 127.84 |
| EBITDA Margin (%) | 14.93% | 16.60% | 9.67% | 4.93% |
| Profit after tax (₹ in Lakhs) | 646.37 | 632.30 | 219.46 | 96.84 |
| PAT Margin (%) | 10.81% | 12.27% | 7.19% | 3.74% |
| Return on Equity (ROE) (%) | 44.42% | 81.67% | 84.14% | 170.64% |
| Debt To Equity Ratio | 0.00 | 0.06 | 0.10 | 0.00 |
| Interest Coverage Ratio | 125.06 | 105.36 | 114.14 | *NA |
| Return on Capital Employed (ROCE) (%) | 49.62% | 74.14% | 69.93% | 117.19% |
| Current Ratio | 3.28 | 2.60 | 1.60 | 1.14 |
| Capital Turnover Ratio | 4.17 | 6.75 | 11.99 | 50.63 |

**Interest Cost is Nil in FY2022-23*

*Notes:*

*a) As certified by HRJ & Associates, Chartered Accountants pursuant to their certificate dated July 13, 2026.*

*The Audit committee in its resolution dated July 13, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Red Herring Prospectus other than as disclosed in this section.*

b) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
c) *EBITDA refers to earnings before interest, taxes, depreciation, amortization and exceptional items. EBITDA excludes other income.*
d) *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
e) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenue from operations.*
f) *Return on equity (RoE) is equal to profit after tax for the year divided by the average equity shareholders' fund and is expressed as a percentage.*
g) *Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves).*
h) *Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIDTA by interest cost payment.*
i) *RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus interest costs divided by Capital employed. Capital employed is worked out as Total assets less current liabilities.*
j) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
k) *Capital Turnover Ratio quantifies our effectiveness in utilizing our capital of equity shareholders fund and is calculated by dividing our revenue from operations by average working capital.*

See *"Management Discussion and Analysis of Financial Position and Results of Operations"* on page 268 for the reconciliation and the manner of calculation of our key financial performance indicators.

## VIII. Comparison of financial KPIs of our Company and our listed peer.

| Metric | Propshop Events and Exhibitions Limited | | | Exhicon Events Media Solutions Limited[#] | | |
|---|---|---|---|---|---|---|
| | As of and for the Fiscal | | | As of and for the Fiscal | | |
| | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 |
| Revenue From operations (₹ in Lakhs) | 5,151.82 | 3,051.48 | 2,591.09 | 14,351.22 | 8,845.89 | 5,884.38 |
| Total revenue (₹ in Lakhs) | 5,158.72 | 3,056.67 | 2,593.22 | 14,649.94 | 8,912.12 | 5,987.87 |
| EBITDA (₹ in Lakhs) | 855.01 | 295.08 | 127.84 | 3,512.91 | 1,946.29 | 1,276.83 |
| EBITDA Margin (%) | 16.60% | 9.67% | 4.93% | 24.48% | 22.00% | 21.70% |
| Profit after tax (₹ in Lakhs) | 632.30 | 219.46 | 96.84 | 3,025.61 | 1,422.57 | 916.05 |
| PAT Margin (%) | 12.27% | 7.19% | 3.74% | 21.08% | 16.08% | 15.57% |
| Return on Equity (ROE) (%) | 81.67% | 84.14% | 170.64% | 30.98% | 28.09% | 76.14% |
| Debt To Equity Ratio | 0.06 | 0.10 | 0.00 | 0.00 | 0.01 | 0.05 |
| Interest Coverage Ratio | 105.36 | 114.14 | NA* | 381.17 | 217.14 | 77.82 |
| Return on Capital Employed (ROCE) (%) | 74.14% | 69.93% | 117.19% | 29.05% | 21.46% | 91.69% |
| Current Ratio | 2.60 | 1.60 | 1.14 | 4.42 | 5.08 | 3.47 |

| Metric | Propshop Events and Exhibitions Limited | | | Exhicon Events Media Solutions Limited[#] | | |
|---|---|---|---|---|---|---|
| | As of and for the Fiscal | | | As of and for the Fiscal | | |
| | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 |
| Capital Turnover Ratio | 6.75 | 11.99 | 50.63 | 2.09 | 2.14 | 5.39 |

**Interest Cost is nil*

*# Considering the nature and size of business of the Company, only one listed peer is identifiable.*

*Notes:*

a) *As certified by HRJ & Associates, Chartered Accountants pursuant to their certificate dated July 13, 2026. The Audit committee in its resolution dated July 13, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Red Herring Prospectus other than as disclosed in this section.*

b) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*

c) *EBITDA refers to earnings before interest, taxes, depreciation, amortization and exceptional items. EBITDA excludes other income.*

d) *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*

e) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenue from operations.*

f) *Return on equity (RoE) is equal to profit after tax for the year divided by the average equity shareholders' fund and is expressed as a percentage.*

g) *Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves).*

h) *Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIDTA by interest cost payment.*

i) *RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus interest costs divided by Capital employed. Capital employed is worked out as Total assets less current liabilities.*

j) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*

k) *Capital Turnover Ratio quantifies our effectiveness in utilizing our capital of equity shareholders fund and is calculated by dividing our revenue from operations by average working capital.*

*** All the information for listed industry peer mentioned above is on a standalone/consolidated basis and is sourced from their respective audited financial statements.*

## IX. Weighted average cost of acquisition ("WACA"), floor price and cap price

**Primary Transactions:**

There have been no primary/new issue of equity shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the Draft Red Herring Prospectus / Red Herring Prospectus, 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-offer 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

**Secondary Acquisition:**

There have been no secondary sale/transfers or acquisition of any Equity Shares or convertible securities, where the Promoters, members of the Promoter Group, the Selling Shareholders or Shareholders having the right to nominate Directors to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up

share capital of our Company (calculated based on the pre-offer 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.

**Since there are no transactions to report to under (a) and (b) therefore, information based on last five primary or secondary transactions (secondary transactions where our Promoters/ members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below:**

**Primary Transactions**

| Date of allotment | No. of equity shares allotted | Face value per equity share (₹) | Offer price per equity share (₹) | Nature of allotment | Nature of consideration | Total Consideration (₹ in lakhs) |
|---|---|---|---|---|---|---|
| January 04, 2024 | 40,90,909* | 10 | Nil | Bonus Issue | Other than Cash | Nil |
| March 31, 2024 | 71,59,090* | 10 | 2.44* | Right Issue | Cash | 175.00 |
| August 08, 2025 | 80,66,296 | 10 | Nil | Bonus Issue | Other than Cash | Nil |
| **Weighted average cost of acquisition (WACA)** | | | | | | **0.91** |

**Adjusted for bonus shares allotted in the ratio of 34 equity shares for 11 equity share pursuant to Board resolution dated August 04, 2025.*

**Secondary Transactions**

| Date of Transfer | Name of Transferor | Name of Transferee | No. of Securities | Face value of Securities | Price of securities (₹)* | Nature of transaction | Nature of consideration | Total Consideration (in ₹ lakhs) |
|---|---|---|---|---|---|---|---|---|
| May 10, 2024 | Aarti Prathamesh Pusalkar | Rahul Shah | 4,09,090* | 10 | 2.93 | Transfer | Cash | 12.00 |
| May 10, 2024 | Aarti Prathamesh Pusalkar | Varun Kothari HUF | 2,04,545* | 10 | 2.93 | Transfer | Cash | 6.00 |
| June 06, 2025 | Aarti Prathamesh Pusalkar | Prathamesh Shantaram Pusalkar | 63,12,873* | 10 | Nil | Gift | Nil | Nil |
| June 06, 2024 | Aarti Prathamesh Pusalkar | Sneha Kamlakar Mithbavkar | 409* | 10 | 2.93 | Transfer | Cash | 0.01 |
| June 06, 2024 | Aarti Prathamesh Pusalkar | Shraddha Shrikant Rumade | 409* | 10 | 2.93 | Transfer | Cash | 0.01 |
| June 06, 2024 | Aarti Prathamesh Pusalkar | Shreyas Shrikant Rumade | 409* | 10 | 2.93 | Transfer | Cash | 0.01 |
| **Weighted average cost of acquisition (WACA)** | | | | | | | | **0.82** |

| Past Transactions | Weighted average cost of acquisition (₹) | Floor Price [●] | Cap Price [●] |
|---|---|---|---|
| WACA of Equity Shares that were issued by our Company | NA | [●] | [●] |
| WACA of Equity Shares that were acquired or sold by way of secondary transactions | NA | [●] | [●] |
| Since there were no Primary Transactions or Secondary Transactions to report under points (a) and (b) above, during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of the transaction | | | |
| Based on Primary Transactions | 0.91 | [●] | [●] |
| Based on Secondary Transactions | 0.82 | [●] | [●] |

## X. Justification for Basis of Offer Price

Explanation for Offer Price / Cap Price being [●] times 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 period ended February 2026 and for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023.

[●]*
**To be included on finalization of Price Band.*

## XI. 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 market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Management Discussion and Analysis of Financial Position and Results of Operations*" and "*Financial Information*" on pages 26, 183, 268 and 245, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.

## STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors
**Propshop Events and Exhibitions Limited**
18E AC Shed, Recognized as Plot No. 837, TPS 3
Mori Road, Mahim West, Mumbai – 400 016

Dear Sir(s):

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "**Equity Shares**") of Propshop Events and Exhibitions Limited (the "**Company**" and such offering, the "**Offer**")

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We report that the enclosed statement in **Annexure A**, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 ('**Act**'), as amended by the Finance Act, 2026 i.e. applicable for FY 2026-27 and AY 2027-28, and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the Propshop Events and Exhibitions Limited of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure 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 Issue. We are neither suggesting nor advising the investor to invest money 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; or

ii) the conditions prescribed for availing the benefits have been/would be met with.

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.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus.

Yours sincerely,

**For HRJ & Associates**
**Chartered Accountants**
**ICAI Firm Registration No.:** 138235W
**Peer Review Certificate No:** 021910

Sd/-
**CA Hitesh Jain**
**Partner**
**Membership No:** 123006

**Place**: Mumbai
**Date**: July 13, 2026
**UDIN**: 26123006ITZJPH6104

**Annexure-A**

**ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS**

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2021 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

**A. DIRECT TAXATION**

1. SPECIAL TAX BENEFITS TO THE COMPANY

**Lower Corporate Tax rate under section 115BAA**

As per provisions of Section 115BAA of the Income Tax Act 1961, domestic companies are granted an option to compute income tax at a concessional rate of 25.17% (22% Plus a surcharge of 10% and cess of 4%), subject to compliance with the conditions as prescribed Section 115BAA.

Furthermore, In accordance with Section 115JB(5A), a domestic company that opts for taxation under section 115BAA shall not be liable to pay Minimum Alternate Tax ("MAT") under section 115JB. Consequently, as per the provision of Section 115JAA(8), such companies shall not be entitled to claim MAT credit.

The Company has exercised the aforementioned option with effect from the Assessment Year 2020-21.

2. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholder of the Company are not eligible to any special tax benefit under the Income Tax Act, 1961 and the Income Tax Rule, 1962.

**B. INDIRECT TAXATION**

1. SPECIAL TAX BENEFITS TO THE COMPANY

The company is not eligible for any special tax benefit under the Central Goods and Services Act, 2017, as amended; Integrated Goods and Services Tax Act, 2017, as amended; State Goods and Services Tax Act, 2017, as amended; each as amended and read with respective rules, circulars and notifications made thereunder.

2. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not eligible for any special Tax benefit under the Central Goods and Services Act, 2017, as amended; Integrated Goods and Services Tax Act, 2017, as amended; State Goods and Services Tax Act, 2017, as amended; each as amended and read with respective rules, circulars and notifications made thereunder.

Notes:

***1.*** *We have not considered the general tax benefits available to the Company, or shareholders of the Company.*

***2.*** *The above is as per the Tax Laws as on date.*

***3.*** *The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.*

***4.*** *This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them.*

## SECTION IV: ABOUT THE COMPANY

## INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled *"Industry Report on Module Exhibition Stands for Meetings, Incentives, Conferences & Exhibitions (MICE) Sector Industry in India"* dated July 2026 (the "***Dun & Bradstreet Report***"), exclusively prepared and issued by *Dun & Bradstreet Information Services India Private Limited*, who were appointed by our Company pursuant to an engagement letter dated June 06, 2025, and the Dun & Bradstreet Report has been commissioned by and paid for by our Company in connection with the Offer. A copy of the Infomerics Report is available on the website of our Company at www.thepropshopindia.com.

There are no parts, data or information (which may be 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 Dun & Bradstreet Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information.

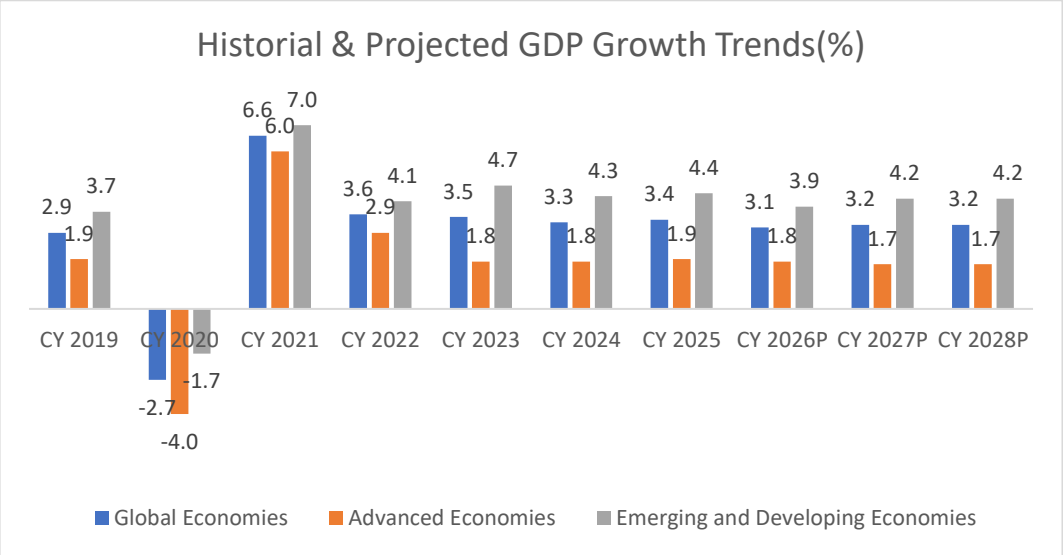
The recipient should not construe any of the contents of the Dun & Bradstreet Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For more information, see *"Risk Factors - Risk factor 43 – This Red Herring Prospectus contains information from an industry report prepared by Dun & Bradstreet Information Services India Private Limited, commissioned by us for the purpose of the Offer for an agreed fee." on page* 56 of this Red Herring Prospectus.

### Global Macroeconomic Scenario

### Global Economic Overview

According to World Economic Outlook, global growth is projected at 3.1% in 2026 and at 3.2% in 2027 and 2028, slower than the recent pace of about 3.4% in CY 2024–25 and is expected to settle at approximately that rate over the medium term, below the historical average of 3.7% during 2000–19. The forecast for 2026 has been revised downward by 0.2 percentage point, while the forecast for 2027 and 2028 remains unchanged compared with the January 2026 WEO Update. Global headline inflation is expected to rise to 4.4% in 2026 and decline to 3.7% in 2027, reflecting upward revisions for both years.

The conflict involving US, Israel and Iran is increasingly functioning as a global supply and confidence shock. The International Energy Agency (IEA) describes the current situation as the largest oil supply disruption on record, with flows through the Strait of Hormuz reduced to a trickle and the resulting effects spreading across refined fuels and liquefied natural gas (LNG). At the same time, aviation disruptions and elevated risk premia are weakening services activity and increasing uncertainty around investment decisions. A significant share of global energy flows through the Strait of Hormuz, and shipping disruptions and insurance constraints are therefore translating directly into higher landed costs, supply chain delays, and greater output risks for energy-intensive manufacturing. As a result, the policy environment has increasingly become challenging, while growth support is required but renewed cost-push inflation across energy, freight, and eventually food inputs is limiting the scope for faster monetary easing.




Source – IMF Global GDP Forecast Release, April 2026

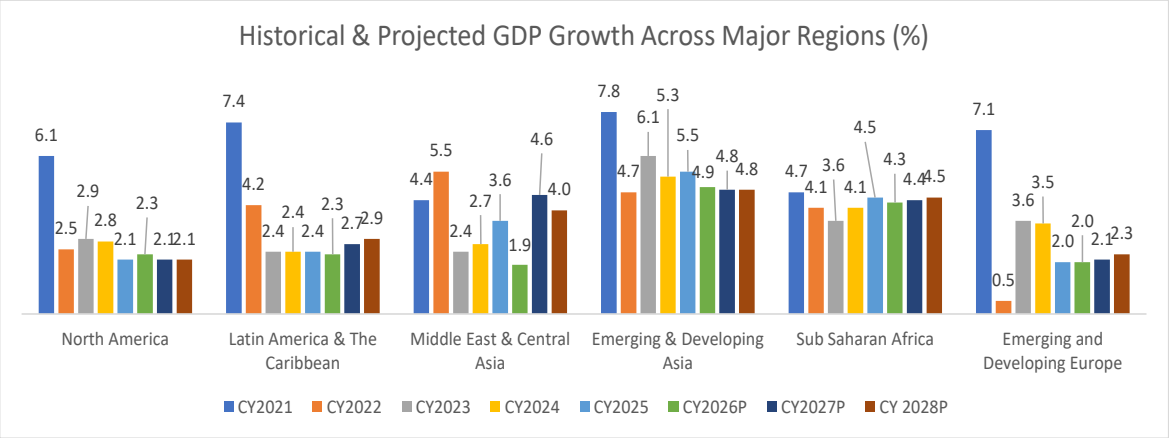
*Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict economic criteria and has evolved over time. It comprises 40 countries in the Advanced Economies category, including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected Eurozone members (Germany, Italy, France, etc.). The group of emerging and developing economies (156) comprises all economies not classified as Advanced Economies (e.g., India, China, Brazil, Malaysia).*

**Historical and Projected GDP Growth**

GDP growth across major regions showed a mixed trend during 2024–25. While growth in several regions-including Middle East & Central Asia, Emerging and Developing Asia, Sub-Saharan Africa as well as Latin America and the Caribbean—is expected to slow further in 2026, performance remains uneven across geographies.

In the Middle East and Central Asia, economic growth is projected to decline from **3.6% in 2025** to **1.9% in 2026**, before recovering to **4.6% in 2027 and 4.0% in 2028**, reflecting the region's direct exposure to the conflict and the anticipated rebound thereafter. For commodity-exporting economies directly affected by the conflict, reduced production and export activity are expected to result in a significant downward revision to 2026 GDP growth projections.

Growth in emerging and developing Asia is projected to moderate from **5.5% in 2025** to **4.9% in 2026** and is further estimated to grow at **4.8% in 2027 and 2028**. Within the region, China's 2026 growth forecast has been revised upward by **0.2 percentage point** relative to the October estimate, to **4.4%**, despite a **0.1 percentage point downward revision** from January. This upward adjustment reflects the impact of lower effective U.S. tariff rates on Chinese goods, along with stimulus measures that are expected to offset the negative effects of the shock arising from the Middle East conflict. However, China's growth is projected to slow to **4.0% in 2027**, as structural headwinds continue to weigh on the economy, including the prolonged slowdown in the housing sector, a shrinking labor force, declining returns on investment, and weaker productivity growth.




Source- IMF World Economic Outlook, April 2026

In Latin America and the Caribbean, economic growth is projected to remain broadly stable at 2.3% in 2026 before strengthening to 2.7% in 2027 and 2.9% in 2028. The effects of the Middle East conflict across the region are expected to be uneven, with smaller economies likely to experience a more pronounced negative impact due to their relatively greater vulnerability to external shocks.

Growth in sub-Saharan Africa is projected to remain relatively stable at 4.3% in 2026 and 4.4% in 2027 and 4.5% in 2028. However, this regional outlook masks significant variation across countries, with some economies expected to face more pronounced challenges than others. In particular, oil-importing and non-resource-intensive economies are likely to be adversely affected by the conflict in the Middle East, as heightened external pressures may weigh on economic activity and weaken growth prospects. In emerging and developing Europe, economic growth is expected to slow sharply to 2.0% in 2025 and recover only marginally thereafter, with the region projected to expand at an average rate of 2.0% in 2026, 2.1% in 2027 and 2.3% in 2028.

**Global Economic Outlook**

The conflict between Israel/the United States and Iran, which began in February, has developed into a global shock to transport, trade, and security planning. As a result, periodic airspace closures across Israel and parts of the Gulf, together with severe disruption to shipping through the Strait of Hormuz, have affected the movement of oil, oil products, and LNG. Consequently, businesses have faced longer and less reliable supply lines, higher freight and insurance costs, and more frequent “stop-go” operating conditions.

The near-term growth outlook has softened as the conflict is affecting both demand and costs. Disruption to the oil channel is coinciding with pressure on the non-oil outlook as travel and services weaken and risk premia rise. Airspace disruption has increased operating costs and reduced travel reliability, while higher jet fuel costs have added to pressure on carriers and freight forwarders.

Investment conditions have also tightened as higher regional risk premia have increased insurance, shipping, hedging, and working capital costs. At the same time, logistics disruption and higher input costs are raising inflation risks. Fertilizer and related input disruption is also creating a lagged risk to food prices.

**Asia-Pacific:** In Asia-Pacific, the conflict has created sustained stress for business continuity. Even with fighting paused, energy availability, shipping disruption, and insurance costs are expected to continue weighing on operations over the next quarter. Oil prices remain well above January levels despite easing from March peaks, while war-risk insurance, tighter tanker availability, and rerouting costs remain elevated. As a result, several fuel-importing economies—including Japan, South Korea, India, and parts of Southeast Asia—have faced power-conservation measures and fuel rationing, increasing the risk of operational downtime in energy-intensive sectors.

Shipping and supply chains are also facing second-round effects. Many Asia–Europe shipments have been diverted via the Cape of Good Hope, thereby extending lead times by 10–14 days. Although some routes have reopened, schedules remain compressed and insurers remain cautious, which has increased delivery deadline risk across manufacturing, particularly in chemicals, electronics, and pharmaceuticals. Input volatility and fertilizer disruption are also adding to inflation risks and thereby complicating the policy outlook.

**Latin America**: In Latin America, the U.S.-Israel-Iran conflict has increased energy market pressures, with higher Brent crude prices raising input costs and inflation risks across the region. Consequently, net hydrocarbon exporters such as Brazil, Colombia, and Ecuador are benefiting from stronger external balances, while net energy importers—including Panama, Chile, and much of Central America—are facing higher import costs. Elevated fertilizer prices are also weighing on agricultural output and margins, including in Brazil and Argentina. In response, governments have introduced fuel subsidies and price controls.

**Middle East & North Africa**: In the Middle East and North Africa, the conflict continues to affect the region directly, with many countries facing missile and drone attacks from Iran in response to attacks by the United States and Israel on Iran. In the short term, economic growth is expected to slow sharply as exports decline, uncertainty constrains spending, and governments delay investment initiatives. The reduction in food imports is also expected to significantly affect countries with limited domestic production capacity. Bahrain, Qatar, and Kuwait remain highly dependent on imports through the Strait of Hormuz and therefore face risks of food shortages and concerns regarding social stability if disruption persists.

**Sub-Saharan Africa:** In Sub-Saharan Africa, the conflict continues to disrupt energy and fertilizer supply chains, thereby keeping the region under significant external pressure. Higher global oil prices are sharply rising fuel and transport costs for import-dependent economies such as Kenya, Uganda, Ethiopia, and Ghana. Policy responses have varied across the region. Ethiopia introduced emergency fuel subsidies in mid-March to contain domestic price increases, while Kenya is experiencing stronger pass-through from higher fuel costs, which is weighing on aviation, logistics, and export activity.

**Global Growth Projection**

Growth in advanced economies is projected at 1.8% in 2026 and 1.7% in 2027 and 2028, while the overall impact of the Middle East conflict is expected to remain modest, lowering 2026 growth by 0.2 percentage point relative to the pre-conflict forecast. This limited effect reflects positive terms-of-trade gains in the United States and stronger growth momentum, supported by government measures, in Japan, whereas more significant negative effects are expected mainly in net energy-importing economies, including the euro area and the United Kingdom. In the United States, growth is projected at 2.3% in 2026 and 2.1% in 2027 and 2028, with fiscal policy and the lagged effects of monetary easing in 2025 continuing to support activity, even as higher trade barriers since April 2025 weigh on growth. The 0.1 percentage point downward revision from the January 2026 WEO Update reflects a small negative effect from the war, but this is partly offset by a rebound following the end of the 2025 federal government shutdown, along with stronger productivity growth and positive carryover effects. Although the International Emergency Economic Powers Act (IEEPA) ruling may reduce tariff-related fiscal revenues, its impact on the fiscal balance and activity is expected to remain limited and spread over the forecast horizon. Growth in 2027 is expected to remain solid, supported by tax incentives, including those for corporate investment under the One, Big, Beautiful Bill Act (OBBBA), while technology-driven momentum is projected to moderate and productivity growth is expected to gradually converge toward historical norms.

Growth in emerging market and developing economies is projected to slow to 3.9% in 2026 before recovering to 4.2% in 2027 and 2028, while the Middle East conflict is expected to have a greater impact on this group than on advanced economies, reducing 2026 growth by 0.3 percentage point relative to the pre-conflict forecast. In emerging and developing Asia, growth is expected to moderate from 5.5%

in 2025 to 4.9% in 2026 and 4.8% in 2027 and 2028. Within the region, China's 2026 growth forecast has been revised upward to 4.4%, as lower effective U.S. tariffs and stimulus measures offset the impact of the conflict, although growth is projected to slow to 4.0% in 2027 as structural headwinds intensify. India's growth outlook has also improved, with growth revised upward to 7.6% in 2025 and projected to remain at 6.5% in 2026, 2027 and 2028, supported by strong carryover effects and lower additional U.S. tariffs on Indian goods. Meanwhile, several South and Southeast Asian economies are expected to face weaker domestic demand due to lower tourism and remittance inflows, while the Philippines has seen a sharp downward revision for 2026.

In the Middle East and Central Asia, growth is projected to decline from 3.6% in 2025 to 1.9% in 2026, before rebounding to 4.6% in 2027 and 4.0% in 2028, reflecting the region's direct exposure to the conflict. The downturn is expected to be most severe among affected commodity exporters, particularly Bahrain, Iran, Iraq, Kuwait, and Qatar, while the impact is expected to be less severe in other economies. Accordingly, Iran's economy is projected to contract by (-) 6.1% in 2026, before rebounding to 3.2% in 2027 and moderating to 1.5% in 2028. By contrast, Saudi Arabia's growth is projected at 3.1% in 2026, rising to 4.5% in 2027 before easing to 3.6% in 2028. In sub-Saharan Africa, growth is expected to remain broadly stable at 4.3% in 2026, 4.4% in 2027, and 4.5% in 2028, although oil-importing economies are likely to face greater pressure, while Nigeria and South Africa are expected to record moderate but gradually improving growth profiles. In Latin America and the Caribbean, growth is projected at 2.3% in 2026, 2.7% in 2027, and 2.9% in 2028, with Brazil expected to benefit modestly in the near term from its position as a net energy exporter, while Mexico is projected to recover gradually to 1.6% in 2026, 2.2% in 2027, and 2.1% in 2028.

In emerging and developing Europe, the sharp slowdown in growth to 2.0% in 2025 is expected to reverse only marginally, with the region projected to expand at an average rate of 2.0% in 2026, 2.1% in 2027, and 2.3% in 2028. Within the region, Russia's 2026 growth forecast has been revised upward by 0.3 percentage point relative to January, to 1.1%, as higher commodity prices are expected to support activity. This momentum is projected to continue, with growth remaining at 1.1% in 2027 before moderating slightly to 1.0% in 2028. By contrast, Türkiye's 2026 growth forecast has been revised downward by 0.8 percentage point relative to the January 2026 WEO to 3.4%, as weaker-than-expected growth in 2025 and higher oil and gas prices are expected to weigh on activity.

**Key factors impacting Global Macroeconomic landscape**

- Geopolitics continues to constitute a major source of global macroeconomic and business risk. The Russia–Ukraine war remains a persistent driver of instability, as Russia has intensified large-scale missile and drone attacks on Ukrainian cities and infrastructure, while Ukraine has stepped up strikes on Russian ports, refineries, and export infrastructure, reportedly contributing to a reduction in Russian oil output in April. The Israel–Iran–U.S. confrontation has emerged as the most significant near-term external shock to the global economy, with the IMF warning that disruptions to the Strait of Hormuz and regional energy infrastructure could materially weaken global growth and raise inflation; under its April 2026 reference forecast, global growth has been lowered to 3.1% and inflation raised to 4.4%, with materially worse outcomes under prolonged disruption scenarios. In parallel, the Pakistan–Afghanistan border conflict remains a significant regional flashpoint, although China-mediated talks are seeking to secure a ceasefire and reopen border crossings after months of cross-border attacks and trade disruption. At the same time, U.S. strategic activism continues to influence regional risk perceptions: Washington has removed sanctions on Venezuela's interim leadership and deepened engagement with Caracas, tensions over Greenland have re-emerged amid renewed U.S. rhetoric and ongoing diplomatic discussions with Denmark and Greenland, and U.S.–Nigeria security cooperation has continued to deepen in response to regional instability and counterterrorism concerns. In addition, resource nationalism and strategic competition over rare earths and other critical minerals have become increasingly operational concerns rather than distant strategic risks. The IEA's April 2026 assessment notes that demand for magnet rare earths has doubled since 2015 and is projected to increase by more than 30% by 2030, while supply chains remain highly concentrated, with China accounting for around 60% of

mined output, more than 90% of refining, and nearly 95% of permanent magnet production, thereby heightening global exposure to export controls, supply concentration, and industrial policy interventions

- The period of relatively frictionless trade supported by multilateral liberalisation and free trade agreements is increasingly giving way to regionalisation, nearshoring, friend-shoring, and diversification of production networks. Rising tariffs, policy uncertainty, and strategic realignment are creating a more fragmented trade environment and raising the premium on resilience over pure efficiency
- Technology adoption and sustainability have become core strategic priorities. Organizations are advancing digital transformation by embedding AI, automation, and cybersecurity into their operations to enhance productivity and safeguard critical assets. AI adoption is emerging as a visible driver of optimism, particularly within the information and communications sectors.

## India Macroeconomic Analysis

India's economic growth outlook for 2025 has been revised upward by 1.0 percentage point from the October estimate to 7.6%, supported by stronger-than-expected performance in the second and third quarters of the fiscal year and sustained momentum in the fourth quarter. For 2026, the growth projection has been moderately increased by 0.3 percentage point (including a 0.1 percentage point upward revision from January) to 6.5%, primarily driven by the carryover effect of the strong 2025 performance and the reduction in additional U.S. tariffs on Indian goods from 50% to 10%, which more than offsets the adverse impact of the Middle East conflict. Growth is expected to remain steady at 6.5% in 2027. Across several South and Southeast Asian economies, disruptions linked to the Middle East conflict are anticipated to reduce tourism activity and remittance inflows, thereby weakening domestic demand and moderating overall economic performance.

| Country | CY 2020 | CY 2021 | CY 2022 | CY 2023 | CY 2024 | CY 2025 | CY 2026 P | CY 2027P | CY 2028P |
|---|---|---|---|---|---|---|---|---|---|
| India[1] | –5.8% | 9.7% | 7.6% | 9.2% | 6.5% | 7.6% | 6.5% | 6.5% | 6.5% |
| China | 2.3% | 8.6% | 3.1% | 5.4% | 5.0% | 5.0% | 4.4% | 4.0% | 4.0% |
| United States | -2.2% | 6.1% | 2.5% | 2.9% | 2.8% | 2.1% | 2.3% | 2.1% | 2.1% |
| Japan | -4.2% | 2.7% | 0.9% | 1.4% | -0.2% | 1.2% | 0.7% | 0.6% | 0.6% |
| United Kingdom | -10.3% | 8.6% | 4.8% | 0.4% | 1.1% | 1.3% | 0.8% | 1.3% | 1.6% |
| Russia | -2.7% | 5.9% | -1.4% | 4.1% | 4.3% | 1.0% | 1.1% | 1.1% | 1.0% |
| Germany | -4.1% | 3.9% | 1.8% | -0.9% | -0.5% | 0.2% | 0.8% | 1.2% | 1.2% |

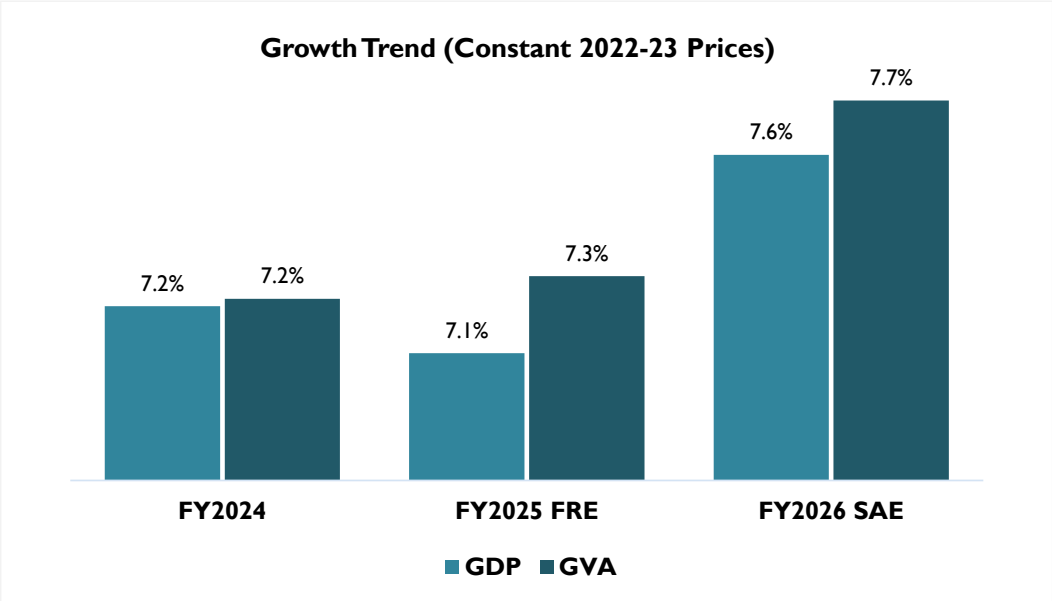
*Source: World Economic Outlook, April 2026*

### Historical GDP and GVA Growth Trend

India Real GDP (GDP at constant prices) for FY 2025–26 is estimated to reach INR 322.58 lakh crore, compared to the First Revised Estimate (FRE) of INR 299.89 lakh crore for FY 2024–25. This represents a growth rate of 7.6% in 2025–26, higher than the 7.1% growth recorded in 2024–25.

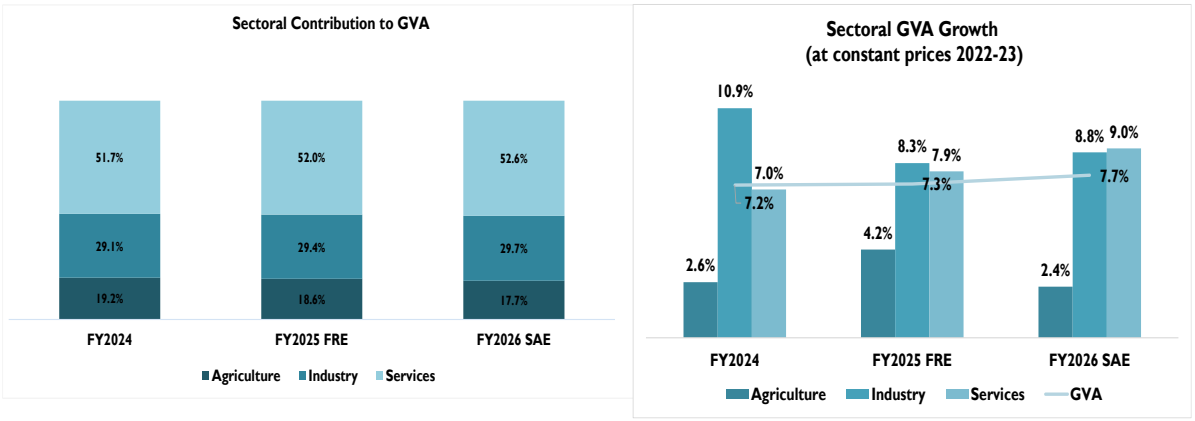
[1] *For India, data and forecasts are presented on a fiscal year basis, and GDP from 2022 onward is based on GDP at market prices with fiscal year 2022/23 as a base year*

Similarly, Real GVA for FY 2025–26 is projected at INR 294.40 lakh crore, up from INR 273.36 lakh crore in FY 2024–25. This indicates a growth rate of 7.7%, compared with the 7.3% growth achieved in the previous year.




*Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025, FRE is First Revised Estimate, SAE is Second Advance Estimate*

**Sectoral Contribution to GVA and Annual Growth Trend**




*Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook*
*FRE is First Revised Estimate, SAE is Second Advance Estimate*

Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 7.7% y-o-y growth against 7.3% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub-sectors with mining, and construction activities growing by 4.08%, and 7.08%, respectively in FY 2026, compared to 11.69%, and 7.30% in FY 2025. Growth in the utilities sector too moderated to 1.52% in FY 2026 from 2.87% in the previous year. The industrial sector's contribution to GVA increased marginally from 29.4% in FY 2025 to 29.7% in FY 2026.

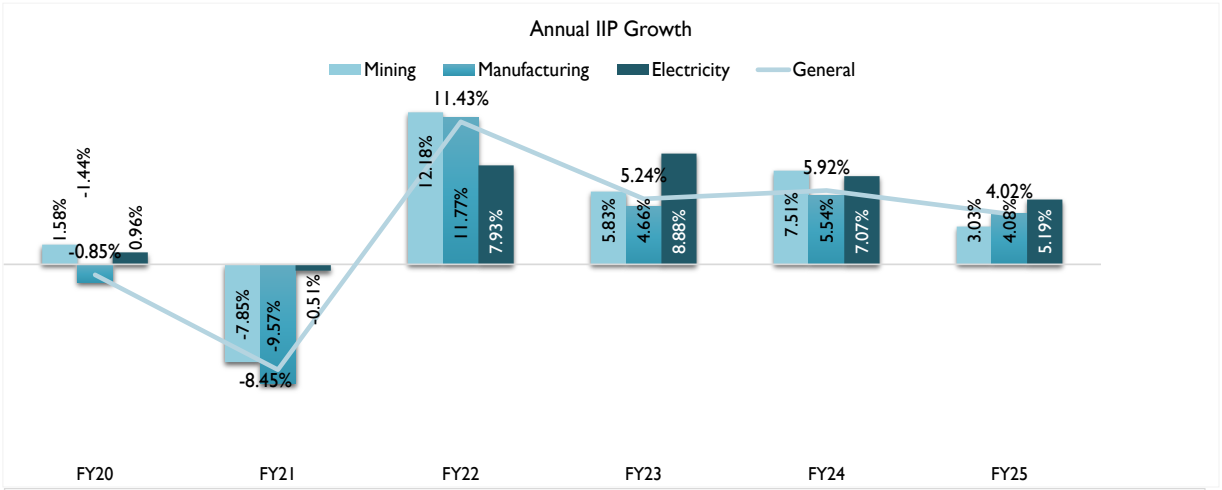
The services sector continued to be the main driver of economic growth. It expanded by 9.0% in FY 2026 from 7.9% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 51.7% in FY 2024 to 52.0% in FY 2025, with a further increase to 52.6% in FY 2026.

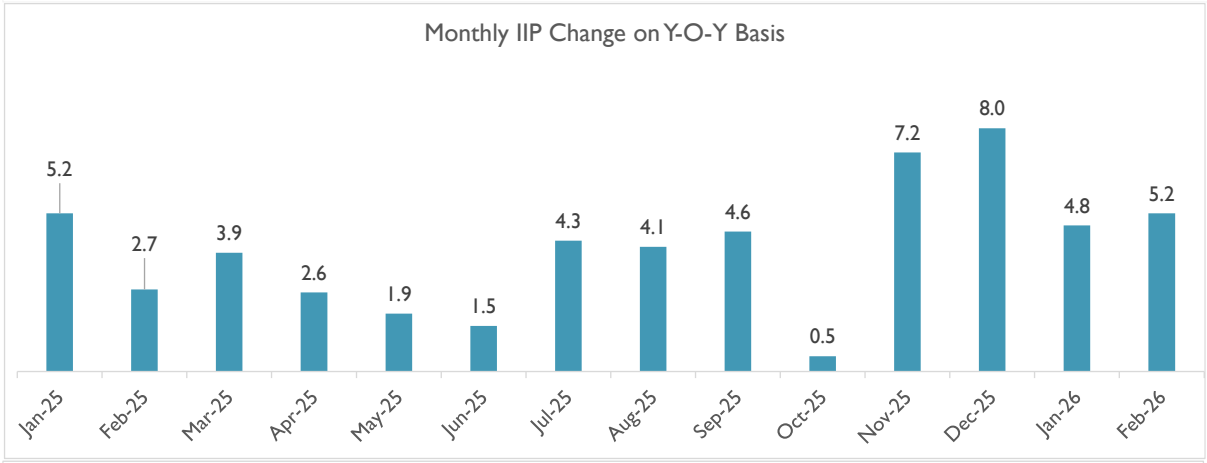
The agriculture sector saw an acceleration in growth, increasing from 2.66% in FY 2024 to 4.18% in FY 2025, before moderating to 2.42% in FY 2026. However, its contribution to GVA declined

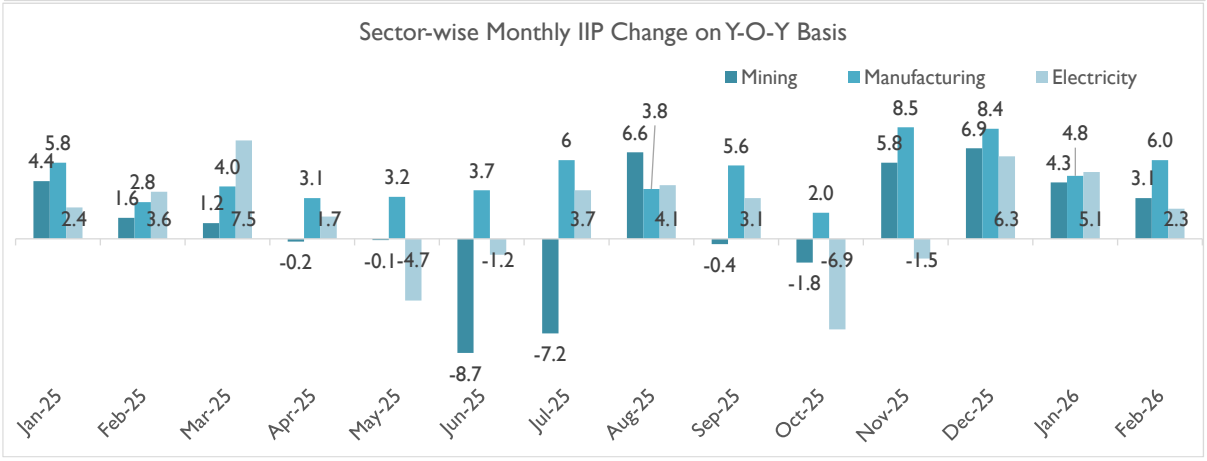
marginally from 19.2% in FY 2024 to 17.7% in FY 2026. Overall, Gross Value Added (GVA) growth rose to 7.7% in FY 2026 from 7.3% in FY 2025.

**Annual & Monthly IIP Growth**

Industrial sector performance as measured by the IIP index exhibited moderation in FY 2025, recording a 4.02% y-o-y growth against 5.92% increase in the previous year. The manufacturing index showed moderation, increasing by 4.08% in FY 2025 compared with 5.54% in FY 2024. The mining sector index also moderated, growing 3.03% in FY 2025 compared with 7.51% in the previous year, while the Electricity sector index moderated by 5.19% in FY 2025 compared with 7.07% in the previous year.



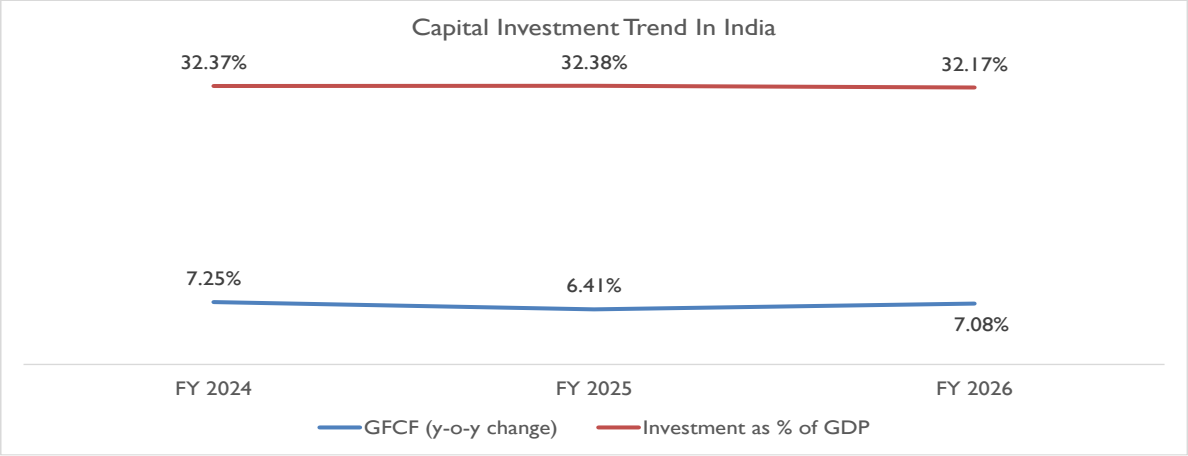



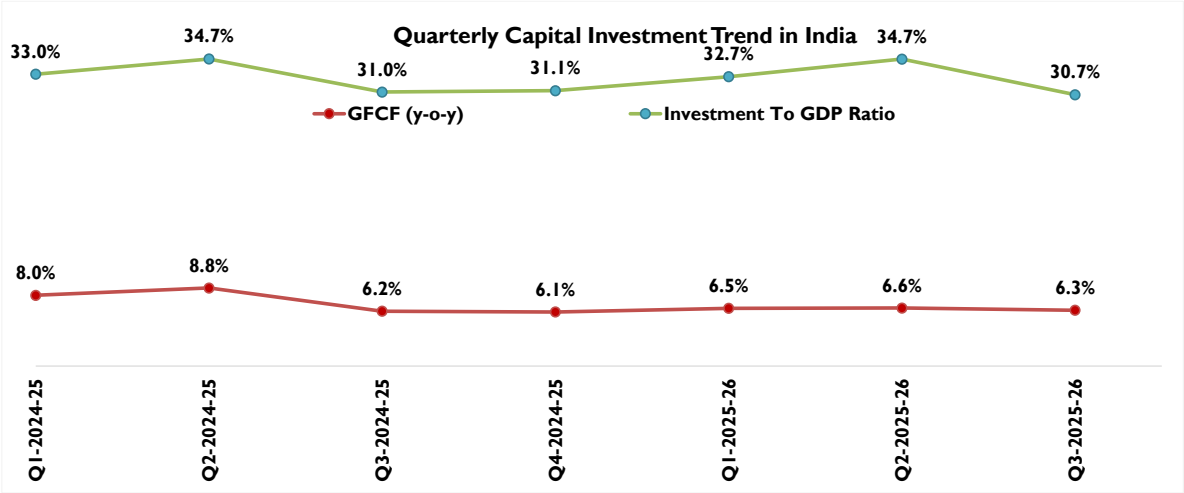

Source: Ministry of Statistics & Programme Implementation (MOSPI)

The IIP growth rate for the month of February 2026 is 5.2 percent which was 4.8 percent (Quick Estimate) in the month of January 2026. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of February 2026 are 3.1 percent, 6.0 percent and 2.3 percent respectively.

**Annual and Quarterly: Investment & Consumption Scenario**

Other major indicators, such as Gross Fixed Capital Formation (GFCF), a measure of investment, increased during FY 2026, registering 7.08% year-on-year growth compared with 6.41% in FY 2025, bringing the GFCF-to-GDP ratio to 32.17%.

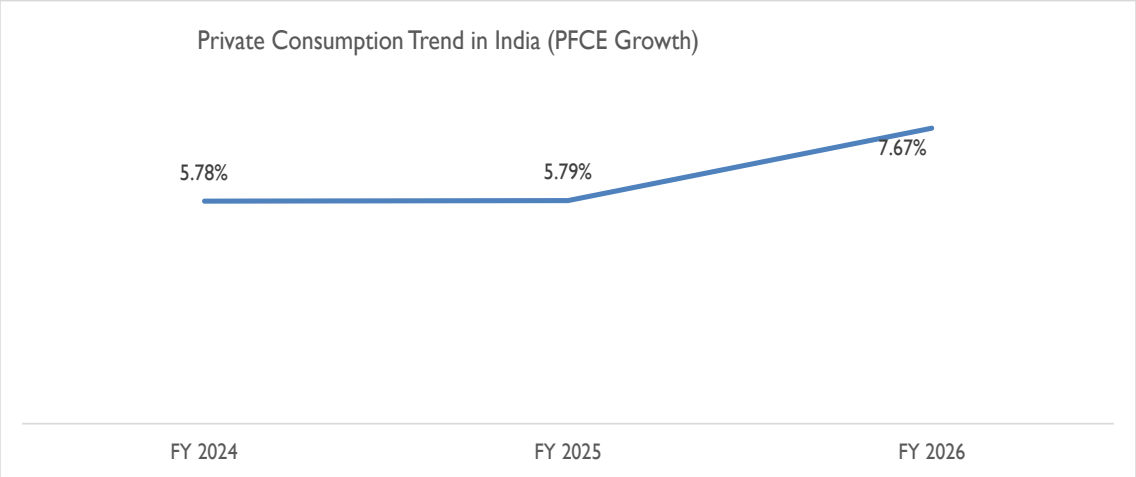


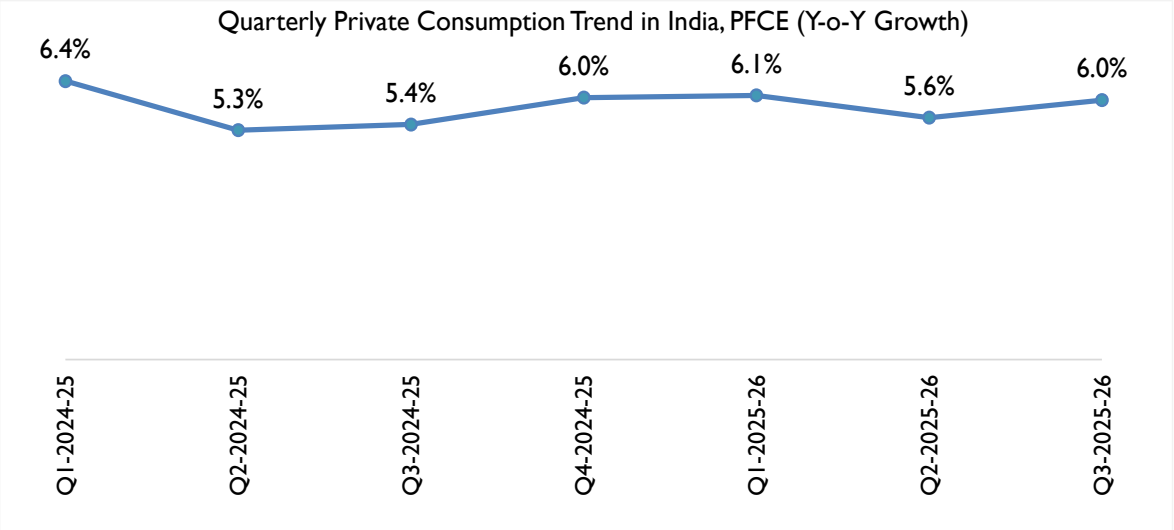




Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook

On a quarterly basis, India's capital investment indicators display a pattern of moderate but uneven momentum. The Investment-to-GDP ratio remained above 30% throughout the period but shifted within a narrow and cyclical band—rising from 33.0% in Q1 FY 2024-25 to 34.7% in Q2, before softening to 31.0% and 31.1% in Q3 and Q4, respectively. The ratio recovered to 32.7% in Q1 FY 2025-26 and 34.7% in Q2, before easing to 30.7% in Q3, indicating fluctuating capital deployment across quarters. Meanwhile, GFCF (y-o-y) growth also exhibited volatility. After rising to 8.8% in Q2 FY 2024-25, growth moderated to 6.2% in Q3 and 6.1% in Q4, reflecting a deceleration in both government and private investment activity. Growth improved marginally to 6.5% in Q1 FY 2025-26 and 6.6% in Q2, but eased to 6.3% in Q3, signalling a plateauing in investment momentum. Overall, the data suggests that while investment levels remain healthy, quarterly volatility persists, underscoring the dependence on fiscal spending patterns and the still gradual recovery of private capital expenditure.

**Private Consumption Scenario**




Sources: MOSPI, CMIE Economics Outlook

Private Final Consumption Expenditure (PFCE), a practical proxy for household spending, recorded growth in FY 2026 relative to FY 2025. Quarterly Private Final Consumption Expenditure (PFCE) has reported 6.0% growth rate during Q3 of FY 2025-26 as compared to the 5.6% growth rate in the corresponding period of the previous financial year.

**Inflation Scenario**

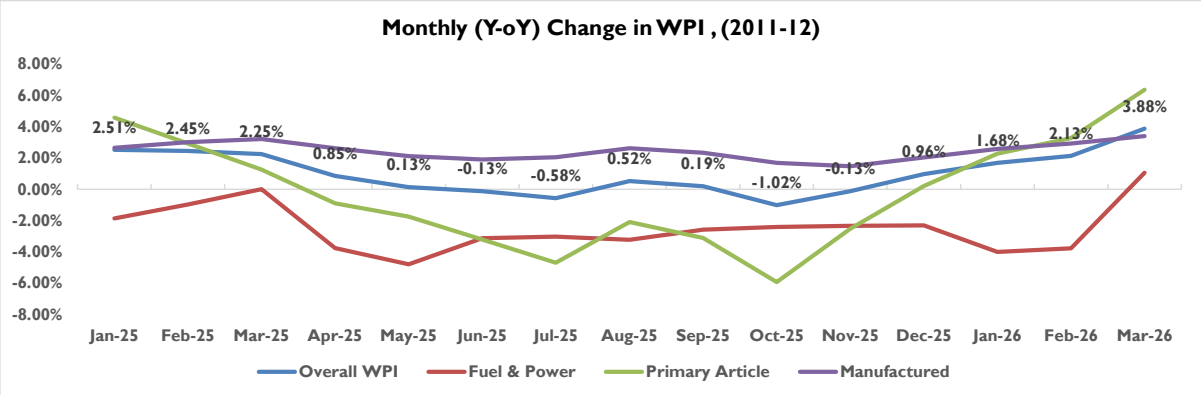
The annual rate of inflation based on All India Wholesale Price Index (WPI) number is 3.88% (provisional) for the month of March 2026 (over March 2025). Positive rate of inflation in March 2026 is primarily due to increase in prices of crude petroleum & natural gas, other manufacturing, non-food articles, manufacture of basic metals and food articles etc.

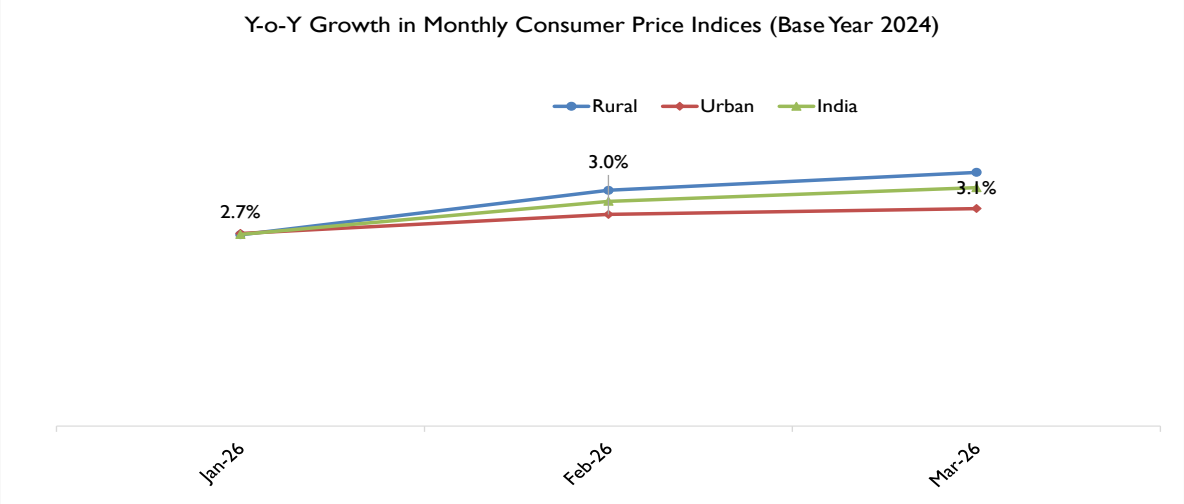
Primary Articles (Weight 22.62%): - The index for this major group increased by 2.28 % from 192.9 (provisional) for the month of February 2026 to 197.3 (provisional) in March 2026. The price of crude petroleum & natural gas (36.16 %) and minerals (0.12%) increased in March 2026 as compared to February 2026. The Price of food articles (- 0.85%) and non- food articles (-0.22 %) decreased in March 2026 as compared to February 2026.

Fuel & Power (Weight 13.15%): - The index for this major group increased by 4.13 % from 147.6 (provisional) for the month of February 2026 to 153.7 (provisional) in March 2026. The Price of mineral

oils (8.77 %) increased in March 2026 as compared to February 2026. The Price of electricity (-5.07%) decreased in March 2026 as compared to February 2026.

Manufactured Products (Weight 64.23%): - The index for this major group increased by 0.88 % from 148.2 (provisional) for the month of February 2026 to 149.5 (provisional) in March, 2026. Out of the 22 NIC two-digit groups for manufactured products, 16 groups witnessed an increase in prices and 6 groups witnessed a decrease in prices. Some of the important groups that showed month-over-month increase in prices were manufacture of food products; chemicals and chemical products; basic metals; textiles and other manufacturing etc. some of the groups that witnessed a decrease in prices were manufacture of machinery and equipment; beverages; fabricated metal products, except machinery and equipment; computer, electronic and optical products and wearing apparel etc in march, 2026 as compared to February, 2026.

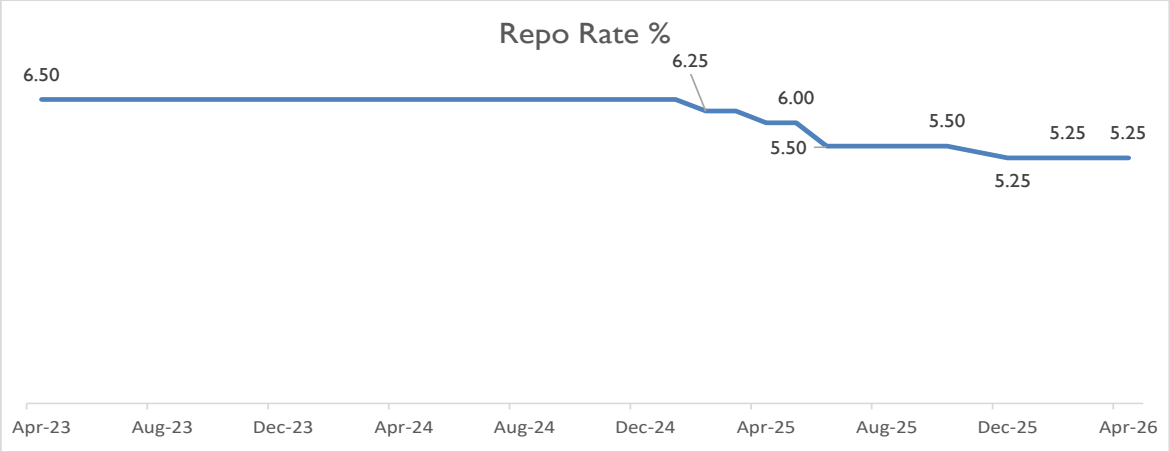



Source: MOSPI, Office of Economic Advisor

With effect from January 2026, the National Statistics Office (NSO) introduced a revised CPI series with base year 2024=100, drawing revised item weights from the Household Consumption Expenditure Survey (HCES) 2023-24. Year-on-year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of March, 2026 over March, 2025 is 3.40%(Provisional). Corresponding inflation rates for rural and urban are 3.63% and 3.11%, respectively. On the monetary policy front, the RBI had cumulatively raised the repo rate by 250 basis points between May 2022 and February 2023, bringing it to 6.50%, where it was held steady through January 2025 to anchor inflationary expectations. With inflation moderating below target and growth requiring support, the RBI's Monetary Policy Committee (MPC) commenced an easing cycle in February 2025, delivering a cumulative 125 basis points of rate cuts through four reductions - 25 bps each in February 2025, April 2025, and December 2025, and a larger 50 bps cut in June 2025 - interspersed with pauses in August

and October 2025. The repo rate currently stands at 5.25%, following the MPC's decision to hold rates unchanged at its April 2026 meeting.




Sources: CMIE Economic Outlook

## Growth Outlook

The Union Budget 2026–27 sets out a quantitatively strong push to build resilient supply chains and develop next-generation industrial capacity. The record ₹12.2 trillion capital expenditure outlay is aimed at easing logistics bottlenecks and enhancing India's cost competitiveness. Employment measures extend across both urban and rural India in one sweep. In cities and large towns, capex is channelled into "connectors" such as the seven proposed high-speed rail corridors and upgraded Tier-2 and Tier-3 infrastructure, thereby creating construction, logistics, and service jobs while cutting commute times. In smaller towns and villages, job creation is expected to be supported by mega textile parks, the Mahatma Gandhi Gram Swaraj Initiative's push for khadi and handloom, training for tourist guides, and new waterways and coastal shipping. Together, these steps broaden the wage base instead of providing a short-term bump.

This domestic push is complemented by targeted measures to strengthen strategic supply chains. Dedicated rare earth corridors in Odisha, Kerala, Andhra Pradesh, and Tamil Nadu; customs exemptions for capital goods used in critical mineral processing and battery cells; and the India Semiconductor Mission 2.0 aim to pull manufacturing deeper into components and materials. If executed well, these measures could reduce import dependence in magnets, batteries, and chip inputs and lift the share of higher-productivity manufacturing jobs — thereby raising household incomes durably.

Alongside these domestic measures, India is also seeking to strengthen its external trade architecture through major trade agreements. The conclusion of the India–EU FTA negotiation marks a major strategic milestone, as it offers near-universal market access for 99.5% of India's exports by value and integrates India more deeply into a USD 24 trillion economic bloc. By providing duty-free entry for key labour-intensive sectors, expanding services access, and establishing a mobility framework for Indian professionals, the deal is expected to improve market access, support export competitiveness and high-value job creation. It is likely to promote a predictable, rules-based environment for long-term trade and investment flows.

In a similar vein, India–Oman Comprehensive Economic Partnership Agreement (CEPA)[2] has been framed as a comprehensive arrangement covering trade in goods and services, investment, professional mobility, and regulatory cooperation, with the objective of strengthening bilateral economic integration

[2] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2213203&reg=3&lang=1
The Comprehensive Economic Partnership Agreement (CEPA) between India and Oman marks a meaningful step forward in the economic relationship between the two countries. The agreement brings together trade in goods and services, investment, professional mobility, and regulatory cooperation under a single, coherent framework aimed at deepening bilateral economic integration.

between India and Oman. Bilateral trade between the two countries stood at USD 10.61 billion in FY 2024–25, providing the economic basis for the agreement. Under the CEPA, India has secured 100% duty-free market access in Oman across 98.08% of tariff lines, covering 99.38% of India's export value, thereby improving export competitiveness across sectors such as engineering goods, pharmaceuticals, agriculture and processed food, electronics, textiles, plastics, and gems and jewellery. At the same time, India has adopted a calibrated liberalisation approach by offering tariff concessions on 77.79% of its tariff lines, covering 94.81% of imports from Oman by value, while retaining safeguards for sensitive domestic sectors. The agreement also provides gains in services, with Oman undertaking commitments across 127 services sub-sectors, alongside improved provisions for professional mobility, including an increase in the Intra-Corporate Transferee ceiling from 20% to 50% and commitments for a defined category of Indian professionals. Overall, the CEPA is presented as a framework intended to support trade expansion, improve market access, and strengthen long-term economic cooperation between India and Oman.

However, these gains remain exposed to external geopolitical risks. The escalation of the Middle East crisis represents an external shock for India, transmitted primarily through energy markets, logistics, and trade-linked business exposure. The Gulf–Levant 11[3] (GL 11) economies account for around 15% of India's merchandise exports and 21% of its imports, with trade concentrated in high-value categories such as mineral fuels, precious metals, and electronics; disruptions in this region therefore have an outsized impact despite its modest share of global GDP.

Export exposure is unevenly distributed across India, with risks concentrated in specific districts that serve as production hubs. Discretionary exporters, such as gems and jewellery firms in the districts of Surat, Jaipur, and Mumbai; apparel manufacturers in Tiruppur; automotive producers in Ahmedabad; and electronics assemblers in Kanchipuram and Kolar, are vulnerable to demand slowdown and order deferrals in Gulf markets.

At the same time, Perishable agricultural exporters, including grapes from Nashik, bananas from Solapur, and bovine meat from Ghaziabad, face acute risks from shipping delays and logistics disruptions. Dun & Bradstreet data show that over 4,500 Indian exporters and around 1,800 importers relied on the Strait of Hormuz trade route in 2025, exposing them to working capital stress, payment delays, and production interruptions, while, for import-dependent industries, delays in critical inputs raise the risk of temporary shutdowns and sustained energy price volatility amplifies margin pressure across manufacturing and services.

[3] For the purposes of this report, the analysis is confined to a defined group of countries referred to as the Gulf–Levant 11 (GL-11). This group comprises Bahrain, Iran, Iraq, Israel Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, and the United Arab Emirates. These economies are treated collectively because they are either directly involved in, or immediately exposed to, the current crisis through geographic proximity, security linkages, energy production and transit, or their role as regional trade and financial hubs

## Modular Exhibition Stands

Modular exhibition stands are flexible and reusable display structures used by businesses to showcase their brands, products, and services at trade fairs, exhibitions, conferences, expos, and promotional events. Unlike traditional custom-built stands that are typically designed for one-time use, modular stands are made from prefabricated components that can be assembled, dismantled, and reconfigured multiple times based on event requirements. These stands are generally manufactured using lightweight yet durable materials such as aluminium frames, composite panels, and fabric systems, making them practical for transportation, installation, and repeated use across various venues and exhibition formats. The primary concept behind modular exhibition stands is versatility, efficiency, and cost-effectiveness. Businesses participating in multiple exhibitions often require different booth sizes, layouts, and branding presentations depending on the target audience and event scale. Modular systems allow companies to modify the structure, graphics, and display setup without investing in entirely new infrastructure for every event. This helps reduce long-term exhibition and marketing costs while improving operational flexibility. In addition, many modular systems are designed for quick and tool-free installation, enabling faster setup and dismantling with minimal manpower, which further improves convenience and efficiency for exhibitors.

Apart from their functional benefits, modular exhibition stands also provide strong customisation and branding opportunities. Modern modular systems support the integration of high-quality graphic panels, LED lighting, digital screens, storage units, product displays, and interactive technologies to create an engaging visitor experience. Businesses can also refresh or update branding elements periodically without changing the entire structure, allowing them to maintain brand consistency while adapting to changing marketing campaigns and product launches. This level of customisation makes modular exhibition stands suitable for a wide range of industries, including technology, automotive, healthcare, retail, consumer goods, and industrial manufacturing.

Another significant advantage of modular exhibition stands is their portability and sustainability. Since the components are compact, lightweight, and reusable, they can be packed efficiently for transport and stored conveniently between events without occupying significant warehouse space. Their reusable nature also helps reduce material wastage compared to disposable exhibition setups, supporting environmentally sustainable event management practices. Overall, modular exhibition stands have emerged as a professional, scalable, and cost-efficient solution for businesses seeking to enhance brand visibility and participation across domestic and international exhibitions while balancing operational efficiency and sustainability objectives.

### Commonly Used Types of Modular Exhibition Stands

| Type | Best For | Advantages |
|---|---|---|
| **Shell Scheme Compatible** | Small booths, budget displays | Cost-effective, easy setup |
| **Pop-Up Stands** | Portability, quick events | Lightweight, tool-free assembly |
| **Panel & Pole Systems** | Medium booths with structure | Customizable, modular layout |
| **Truss Systems** | Large-scale exhibits | Strong, scalable, supports heavy media |
| **Custom Modular** | Premium branding with reusability | Tailored design + modular efficiency |

### 1. Shell Scheme Compatible Stands

These are designed to fit within the standard shell schemes offered by event organizers, usually basic, pre-built booths of specific dimensions such as 3x3 meters or 3x6 meters. While shell schemes are typically plain and uniform, modular add-ons can transform them into customized brand spaces. Businesses use modular wall panels, printed graphics, lighting, and shelving to personalize these booths.

**Ideal For:**

- Startups, small to mid-sized businesses
- Exhibitors participating in shared halls or budget-conscious expos

**Benefits:**

- Quick and easy to install within standard dimensions
- Affordable way to create a branded presence
- Lightweight components for easy transport

### 2. Pop-Up Display Stands

Pop-up displays are one of the most portable and user-friendly modular systems. They usually feature collapsible frames that expand into a backdrop structure, which is then covered with printed fabric or graphic panels. These are ideal for simple presentations or visual storytelling, such as showing a product lineup, brand message, or service overview.

**Ideal For:**

- Roadshows, small trade fairs, conferences
- Businesses needing fast setup and compact transport

**Benefits:**

- Extremely lightweight and portable
- Tool-free and fast assembly
- Cost-effective for quick branding needs

### 3. Panel & Pole Systems

These modular systems consist of square or rectangular panels that attach to vertical poles, allowing exhibitors to create walls, partitions, or display sections in many configurations. They can incorporate shelving, lighting, monitors, and brochure holders. Panel & pole systems offer more flexibility than pop-up stands and are suitable for medium-sized booths that require semi-custom layouts.

**Ideal For:**

- Mid-sized businesses needing layout variety
- Product displays and information booths

**Benefits:**

- Configurable for different booth sizes
- Reusable and durable
- Enhances brand visibility with layered displays

### 4. Modular Truss Systems

Truss systems are sturdy, industrial-style frameworks made of aluminum or steel tubing that connect together to form large open structures. They can span wide areas without central supports and are ideal for large-scale events. Truss systems allow for high branding visibility and can support heavy equipment like lighting rigs, banners, monitors, or hanging signs.

**Ideal For:**

- Large exhibitors in open-floor or island booths
- Companies with multiple product zones or interactive installations

**Benefits:**

- Visually striking with an open-air feel
- Supports large signage and multimedia
- High load-bearing capacity for tech integrations

### 5. Custom Modular Stands

This hybrid type blends the reusability of modular components with custom-built aesthetics. It is created using a core of modular frames, but enhanced with high-end finishes, custom-built counters, LED lighting, touchscreen displays, or 3D brand elements. These stands can be scaled or modified for various events while maintaining a premium look.

**Ideal For:**

- Brands wanting a high-impact presence across multiple shows
- Companies needing both flexibility and a strong visual identity

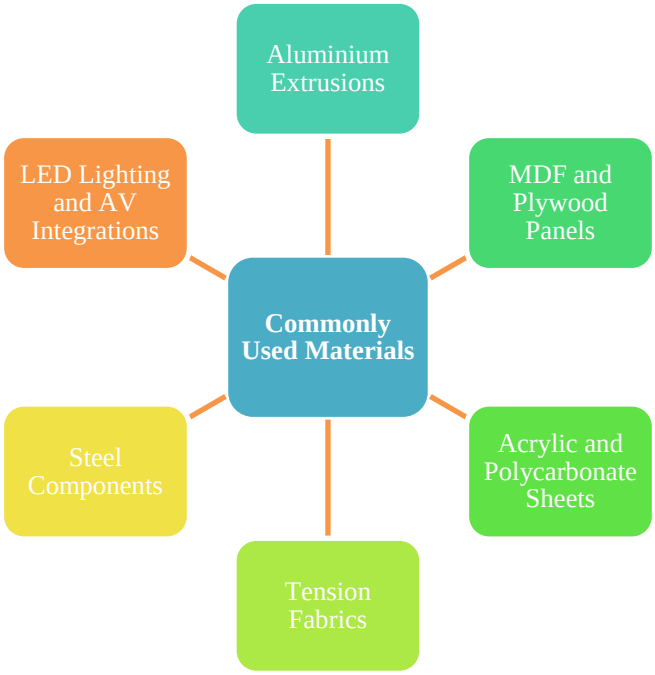
**Benefits:**

- Premium design with long-term cost savings
- Unique presence without rebuilding from scratch
- Can be refreshed or rebranded with ease

### Key Materials Used in the Construction of Modular Exhibition Stands

Modular exhibition stands are built using lightweight, durable, and reusable materials to ensure easy transport, repeated assembly, and visual appeal. **Aluminum** is widely used for the framework due to its strength, corrosion resistance, and design flexibility. **MDF, laminates, and composite boards** serve as structural panels, often covered with printed vinyl or stretch fabric for branding. **Acrylic, polycarbonate, and tempered glass** enhance aesthetics in signage and partitions, while **polyester-based textiles** offer vibrant, portable graphic solutions. Flooring **typically uses interlocking PVC, laminated wood, or carpet tiles**. Growing sustainability trends are driving the adoption of **eco-friendly materials** like bamboo and biodegradable fabrics, ensuring both performance and environmental responsibility.

**Commonly Used Materials:**




### 1. Aluminium Extrusions

Aluminium is the backbone material for most modular exhibition stands due to its excellent balance of **lightweight structure, strength, and durability**. Aluminium extrusions are prefabricated hollow sections or channels that are easy to cut, transport, and assemble. These are typically **anodized or powder-coated** to enhance appearance and resist corrosion, ensuring a long lifecycle despite frequent handling. Aluminium systems are highly versatile and allow for **tool-less or minimal-tool assembly**

using corner connectors, clips, and fasteners, which speeds up booth setup and dismantling. The modular nature of aluminium extrusions makes them ideal for reconfiguration and reuse across various booth sizes and layouts.

**2. MDF and Plywood Panels**

**Medium-Density Fibreboard (MDF)** and **plywood** are widely used for constructing solid elements such as **wall panels, countertops, podiums, shelving, and flooring platforms**. MDF is favored for its **smooth, uniform surface**, which allows for high-quality finishes and clear, bold graphics when vinyl-wrapped or laminated. Plywood, being slightly more rugged, is often used where added structural stability is required. Both materials can be **custom-cut and finished** to match the brand's design language and provide a premium feel. These panels are frequently coated with **laminates or printed wraps** to make them more visually engaging and durable for repeated use.

**3. Acrylic and Polycarbonate Sheets**

**Acrylic (PMMA)** and **polycarbonate** sheets are used to introduce modern, sleek design elements into exhibition stands. These materials come in **transparent, translucent, or frosted finishes**, making them ideal for creating **partitions, signage, product showcases, and illuminated displays**. Acrylic offers a glass-like clarity with excellent visual appeal, while polycarbonate provides **greater impact resistance**, making it suitable for environments where durability is critical. These materials can be **backlit or edge-lit** with LED strips, creating a dramatic visual impact and drawing attention to specific areas or products.

**4. Tension Fabrics**

Tension fabrics are made from **stretchable polyester blends**, often printed with high-resolution graphics using **dye-sublimation techniques**. These fabrics are used on **backwalls, ceiling structures, lightboxes, and banners** to provide a seamless, wrinkle-free display surface. The flexibility of the fabric allows it to be tightly pulled over a frame, creating clean lines and a contemporary look. Tension fabrics are **lightweight, foldable, and easy to maintain**, making them an excellent choice for exhibitors looking to minimize shipping costs while still achieving a high-impact visual presence.

**5. Steel Components**

Though heavier than aluminium, **steel** is used selectively in modular stand construction—especially in **truss systems**, **load-bearing zones**, or large-scale custom structures where **rigidity and strength** are paramount. Steel components are often **powder-coated or chrome-finished** to ensure durability and maintain visual appeal. Their use is more prevalent in **large island booths, double-decker stands**, or where **overhead rigging** and equipment like lighting grids or hanging banners are needed.

**6. LED Lighting and AV Integrations**

Modern modular exhibition stands increasingly incorporate **integrated lighting and multimedia** to enhance visitor engagement. **LED downlights, backlit panels, and spotlights** are commonly built into frame systems, highlighting key visuals or products. **RGB lighting** can also be used for dynamic effects. For digital content, **video walls, interactive touchscreens, and embedded monitors** are seamlessly integrated into the stand design, with cabling concealed within the aluminium structure. These features not only improve functionality but also elevate the overall **aesthetic and experiential quality** of the stand.

By combining these materials thoughtfully, modular exhibition stands deliver the flexibility, durability, and branding power needed for modern trade show environments—ensuring exhibitors can **reconfigure and reuse** the same components across multiple events without compromising on design or performance.

**Bespoke Exhibition Stands**

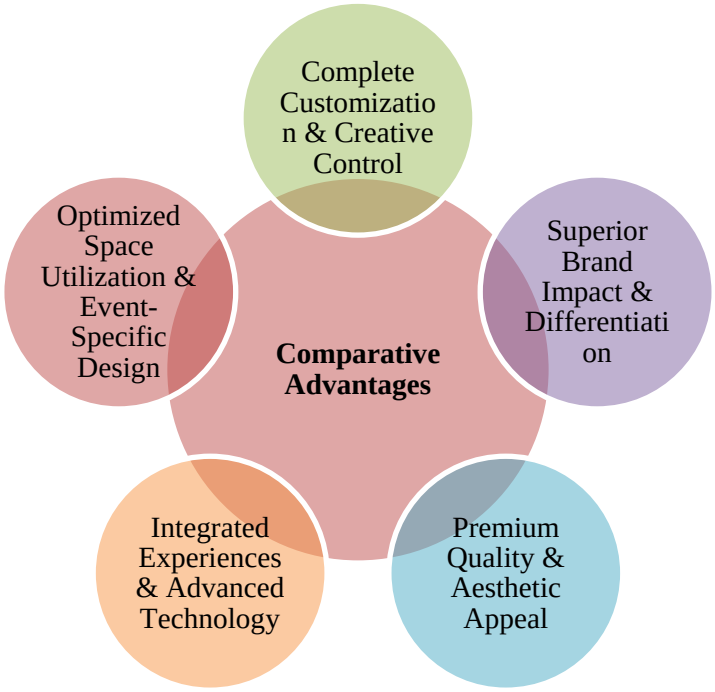
Bespoke exhibition stands are fully customized display structures specifically designed and built to reflect a company's unique brand identity, marketing objectives, and visitor engagement strategy at exhibitions, trade fairs, expos, and corporate events. Unlike modular exhibition stands that rely on standardized prefabricated components, bespoke stands are developed from scratch with complete creative freedom. Every element of the stand, including layout, architecture, materials, branding, lighting, and visitor interaction zones, is tailored according to the client's specific requirements. This allows businesses to create a highly distinctive and immersive exhibition presence that aligns with product launches, promotional campaigns, or corporate positioning strategies.

The key advantage of bespoke exhibition stands lies in their high level of customization and premium visual appeal. Since these stands are not restricted by pre-designed frameworks, companies can incorporate unique architectural concepts, thematic designs, premium finishes, and innovative structural elements to create a memorable visitor experience. Bespoke stands also support the seamless integration of advanced technologies such as LED video walls, interactive touchscreens, AR/VR experiences, motion sensors, digital presentations, and dynamic lighting systems, helping brands attract attention and improve audience engagement. This flexibility enables businesses to deliver strong storytelling and impactful brand communication during exhibitions.

In addition to aesthetics, bespoke exhibition stands are strategically designed to improve functionality, visitor flow, and interaction efficiency. The layout and structure are carefully planned to ensure that product displays, meeting areas, demonstration zones, and branding elements are positioned effectively to maximize visitor engagement and communication impact. Businesses can also incorporate customized furniture, suspended branding structures, storage areas, hospitality zones, and experiential marketing elements within the stand design. These features help create a complete and professional exhibition environment that enhances brand recall and strengthens customer interaction. Due to these advantages, bespoke stands are commonly preferred for flagship events, international trade fairs, luxury product showcases, and high-visibility exhibitions where strong brand differentiation is essential.

Another important aspect of bespoke exhibition stands is their ability to deliver a premium and exclusive brand experience. Although these stands generally involve higher design, production, and installation costs compared to modular systems, they provide businesses with greater creative control and stronger visual impact. Companies often use bespoke stands when the objective is to establish a powerful market presence, attract large visitor traffic, and create long-lasting impressions among customers, partners, and stakeholders. Overall, bespoke exhibition stands have become an important solution for brands seeking high-quality, immersive, and strategically designed exhibition environments that support brand positioning, customer engagement, and competitive differentiation in the global exhibitions and events industry.

**Comparative advantage: Analysis of key factors that set bespoke exhibitions apart from modular stands**




- **Complete Customization & Creative Control**

Bespoke exhibition stands offer total design freedom, enabling brands to craft a unique layout, select premium materials, and incorporate creative structural elements that reflect their distinct identity. Unlike modular systems that rely on predefined parts and templates, bespoke stands are built from scratch. This allows companies to align the space with their exact marketing objectives, storytelling approach, and visitor experience strategy, without structural limitations.

- **Superior Brand Impact & Differentiation**

In a competitive exhibition environment, standing out visually is crucial. Bespoke stands are inherently one-of-a-kind and can be designed to make a strong visual statement. Their originality enhances brand recall, draws attention from visitors, and often becomes a talking point within the event. This is especially important for first impressions at major trade shows, where being visually distinctive helps a brand establish authority and memorability.

- **Premium Quality & Aesthetic Appeal**

Bespoke stands typically utilize high-end finishes, custom-built furniture, and specialized lighting to elevate the overall look and feel. This premium aesthetic positions the brand as professional, high-value, and forward-thinking. The attention to detail in craftsmanship, combined with quality materials, creates a polished environment that resonates with both customers and partners.

- **Integrated Experiences & Advanced Technology**

Custom-built stands are ideal for integrating experiential and interactive elements such as LED walls, product demo zones, motion sensors, touchscreens, augmented reality (AR), or virtual reality (VR). These features allow brands to engage visitors on a deeper level, offering not just information but memorable experiences. Modular stands often lack the space or design flexibility to support such complex integrations.

- **Optimized Space Utilization & Event-Specific Design**

Because bespoke stands are tailored to the exact specifications of the booth space and the goals of the exhibition, they maximize the utility of every square foot. Designers can factor in traffic flow, focal zones, product display areas, and hospitality corners, ensuring functionality and comfort. This level of spatial optimization is difficult to achieve with modular components, which must adapt to various spaces without always fitting perfectly.

**Some of the factors that play a part in deciding the type of exhibition stand - bespoke/modular**

| Factor | Modular Stands | Bespoke Stands |
|---|---|---|
| **Budget** | Modular stands are cost-effective and ideal for exhibitors with tight budgets. They are reusable across multiple shows, which helps amortize costs over time. | Bespoke stands usually involve a higher upfront investment due to their custom-built nature, premium materials, and unique design elements. However, they deliver a stronger brand impression. |
| **Frequency of Use** | Ideal for businesses that exhibit frequently across different locations. The reusability of components helps maintain consistency while saving on setup costs. | Better suited for one-time, high-stakes events like product launches or global expos, where maximum impact and personalization are more important than reusability. |
| **Space Flexibility** | Modular systems are highly adaptable and can be configured to fit varying booth sizes and layouts, which is useful for brands participating in different-sized shows. | Bespoke stands are designed for a specific space and layout. While they can sometimes be adapted, they are generally not built with flexible reuse in mind. |
| **Customization Potential** | Offers limited customization in terms of layout and branding. Options are generally restricted to graphic panels, lighting, and accessories. | Provides complete creative freedom. Every aspect—from structure and layout to materials, finishes, lighting, and tech—can be customized to align with brand identity. |
| **Sustainability** | Environmentally friendly as components are reused across events. Many modular systems are made with recyclable or sustainable materials. | Can be sustainable if planned for reuse or repurposing. However, many bespoke stands are single-use, raising concerns about waste and resource usage. |
| **Lead Time & Planning** | Shorter production and installation timelines. Modular kits can often be shipped and installed within days. | Requires significant planning, design, fabrication, and coordination. Lead times are longer, typically several weeks to a few months, depending on complexity. |
| **Technology Integration** | Limited capability to incorporate complex tech features. Best suited for basic digital displays and lighting. | Allows full integration of interactive tech like touchscreens, AR/VR, dynamic lighting, and immersive environments to enhance visitor engagement. |

| | | |
|---|---|---|
| **Logistics & Storage** | Lightweight, compact, and easy to pack and transport. Storage costs are low, and the system is easy to reassemble. | Bulkier and heavier, requiring careful handling and sometimes special packaging. Storage can be costlier and reinstallation may need expert support. |
| **Compliance & Regulations** | Generally pre-engineered to comply with exhibition norms and safety standards, reducing risk of onsite issues. | May require individual certification, safety checks, or structural approvals due to custom build and unique materials or features. |
| **Post-Event Use** | Designed specifically for exhibitions, though some parts can be reused for other marketing setups. | Can be repurposed for showrooms, product demo zones, or brand activations if designed thoughtfully, thus extending its lifecycle beyond a single event. |

**Use Cases and Core Components of Bespoke Exhibition Stand:**

Bespoke exhibition stands are particularly well-suited for high-impact scenarios where creating a lasting impression is critical. They are ideal for international trade fairs, where standout design and scale help a brand command attention amid intense competition. For product launches or brand debuts, bespoke stands offer immersive storytelling and controlled reveal moments that align with the innovation being showcased. Luxury brands also favour bespoke formats for their ability to incorporate premium materials and elegant detailing that reflect brand prestige. In industry-specific exhibitions like tech, automotive, or real estate, such stands enable highly tailored environments that highlight technical strengths and engage key decision-makers. Additionally, bespoke stands are effective in building interactive experience zones with AR/VR, live demos, or gamified content, driving deeper audience engagement and increased dwell time.

**Core Components:**

- **Custom Framework & Structure**

The foundation of any bespoke stand is its unique structural build, tailored in form and scale. Constructed using a mix of materials such as metal, wood, or composite panels, these frameworks enable dynamic layouts, double-decker platforms, suspended elements, and large open zones not feasible with modular systems.

- **Cladding & Finishes**

High-end surface treatments using laminated panels, acrylic sheets, glass, and textiles are applied to cover the structure. These finishes elevate aesthetics and often reflect the brand's theme, incorporating textures, colours, or branding elements seamlessly into the architecture.

- **Graphics & Branding Integration**

Instead of being add-ons, graphics are fully embedded within the stand design. From seamless fabric prints and 3D logos to LED-lit visuals and floor-to-ceiling displays, every surface can be used to tell a compelling brand story. These designs are high-resolution and often customized for each event.

- **Technology & Interactive Features**

Cutting-edge tech is a hallmark of bespoke stands. Integrated LED walls, touchscreen interfaces, virtual/augmented reality zones, or digital product configurators help brands engage visitors more deeply. These systems are pre-planned and embedded within the structure for a polished, uncluttered experience.

- **Lighting & Atmosphere**

Intelligent lighting design helps define focal points, enhance product displays, and shape ambiance. Spotlights, LED strips, ambient ceiling lights, and colour-tunable systems are all strategically placed to create immersive zones and drive emotional impact.

- **Furniture & Fixtures**

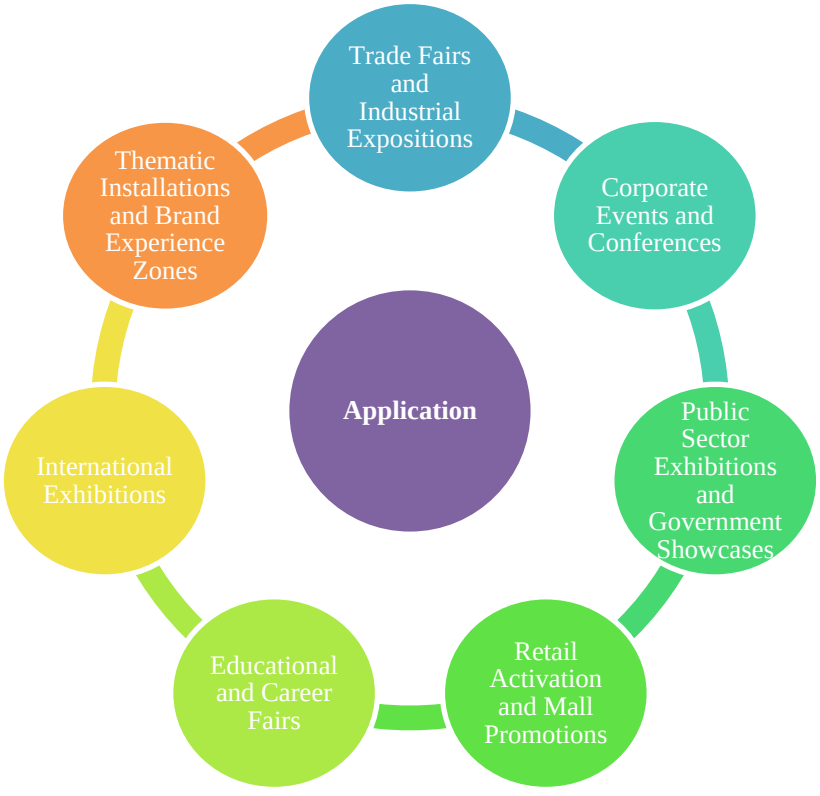
Custom-made counters, demo units, storage spaces, and seating areas are integrated into the design. These not only match the stand's aesthetics but also serve functional roles—be it for client meetings, hospitality, or showcasing physical products.

- **Utility & Infrastructure Integration**

Behind the scenes, bespoke stands incorporate hidden electrical wiring, Wi-Fi setups, ventilation, AV systems, and even private meeting pods. These features are seamlessly integrated to ensure comfort, convenience, and operational readiness during multi-day events.

**Application Landscape: Major Use Cases (Both Modular and Bespoke Exhibition Stand)**

Both modular and bespoke exhibition stands have carved a niche in India's expanding MICE (Meetings, Incentives, Conferences, and Exhibitions) ecosystem. While modular stands offer flexibility, cost efficiency, and ease of transport and reuse, bespoke stands are designed for high-impact, immersive brand storytelling, often with a one-time use for maximum visual and experiential value. The choice between the two depends on the event format, brand positioning, frequency of participation, and nature of audience engagement required. Below is a breakdown of how each stand type is used across major event categories:




- **Trade Fairs and Industrial Expositions:**

These are some of the most prominent platforms for B2B networking, product showcasing, and industry positioning.

Modular exhibition stands are widely favoured by mid-sized companies and recurring participants who attend multiple trade fairs annually. Their standardized design, ease of transport, and reusability across

shows offer logistical and cost advantages. Exhibitors can adapt the layout to fit varying booth sizes while retaining consistent branding.

Bespoke stands, in contrast, are preferred for one-time high-visibility participation or when brands want to launch a flagship product or assert leadership. These are fully customized structures built to impress, often incorporating thematic architecture, complex installations, and high-end finishes.

**Example:**
At events like Plast India or IMTEX, a machinery manufacturer may use a modular setup with defined demo zones and branding panels, allowing flexible space allocation for equipment. Meanwhile, companies like Bosch or Tata Motors often opt for bespoke stands with two-story constructions, meeting lounges, LED display walls, and interactive digital content to elevate their visibility and create immersive product storytelling.

- **Corporate Events and Conferences**

Corporate events range from internal gatherings like AGMs and townhalls to external platforms like leadership summits and investor meets.

Modular stands are typically used for standardized corporate booths, registration areas, branding backdrops, or product demo pods that need to be replicated across multiple locations. Their clean, professional look aligns well with formal events and can be quickly assembled and disassembled.

Bespoke stands are employed during large-scale product launches, milestone anniversaries, or investor roadshows where high production value and brand storytelling are paramount. These stands often involve integrated AV technology, multi-sensory experiences, and dramatic lighting design.

**Example:**
During the Infosys Confluence, modular demo counters are deployed for product showcases, while mobile info desks are used across breakout sessions. Conversely, HCL Technologies created a bespoke “Innovation Hub” at a global digital summit, featuring custom projection mapping, immersive tunnels, and branded interactive zones.

- **Public Sector Exhibitions and Government Showcases**

Governments and public sector bodies frequently participate in trade fairs and expos to raise awareness, present developmental initiatives, or attract investments.

Modular stands are a logical choice for ministries and departments that appear across multiple events, as they offer design uniformity, budget control, and scalability. These are used to display policy information, success metrics, or infographics in a clean and approachable layout.

Bespoke pavilions, however, are often used for high-stakes platforms like global investment summits or national missions, where the goal is to present India’s development story or technological leadership in an inspiring format.

**Example:**
At the India International Trade Fair (IITF), departments like Skill India use modular stalls with branding panels and digital kiosks. But for events like Pravasi Bhartiya Divas or G20 India 2023, bespoke government pavilions were created with LED tunnels, immersive projection domes, and thematic spatial design representing “Digital India” or “Startup India.”

- **Retail Activation and Mall Promotions**

These are high-footfall environments where consumers can be directly engaged through brand experiences, samples, or trial zones.

Modular retail booths are used by FMCG and D2C brands looking to activate campaigns across multiple malls or public spaces. These are easy to install, reusable, and comply with mall guidelines.

Bespoke setups are used for luxury brands or high-value products where aesthetic sophistication, immersive displays, and material finishes are critical in creating aspirational value.

**Example:**
Himalaya Wellness uses modular kiosks with branding and product testers for campaigns in malls like Phoenix Market city. In contrast, Dyson creates fully bespoke experiential pods with premium lighting, engineered flooring, and curated demo experiences to promote its vacuum cleaners and air purifiers.

- **Educational and Career Fairs**

These events are aimed at student engagement, university branding, and course promotion.

Modular stands are the go-to option for universities, coaching institutes, and ed-tech firms participating in multi-city events, allowing consistency, ease of logistics, and cost-effectiveness.

Bespoke stands come into play when institutions want to stand out or when international schools participate in major expos targeting Indian students and parents. These stands offer advanced digital integration and a more visually striking presentation.

**Example:**
At the IDP Global Education Fair, modular setups by institutions like University of Melbourne include info counters, banners, and LCDs. On the other hand, Ashoka University might employ a bespoke stand with wood-grain panels, 3D campus models, and an audio-visual storytelling zone for a differentiated experience.

- **International Exhibitions**

These include prestigious overseas platforms where companies aim to establish global presence or forge new export linkages.

Modular stands are used by MSMEs and startups participating in shared pavilions, often facilitated by FIEO, ITPO, or APEDA. These are shipped as knock-down units or rented locally abroad to cut costs. Bespoke stands are typically developed by large Indian exporters or multinational subsidiaries when representing their brand at flagship international events like CES, Gulfood, or Hannover Messe.

**Example:**
At Gulfood (Dubai), a group of small spice exporters from Kerala used modular booths coordinated under the “India Pavilion” umbrella. Meanwhile, Mahindra Electric showcased a bespoke stand at Hannover Messe, featuring immersive driving simulators, curved LED screens, and digitally controlled lighting to reflect its R&D excellence.

- **Thematic Installations and Brand Experience Zones**

These are brand-led, thematic spaces often found in festivals, pop-ups, or public campaigns, designed for deep engagement, storytelling, or live experience.

Modular formats are used when the campaign is short-term, multi-location, or mobile, offering practical setup and mobility.

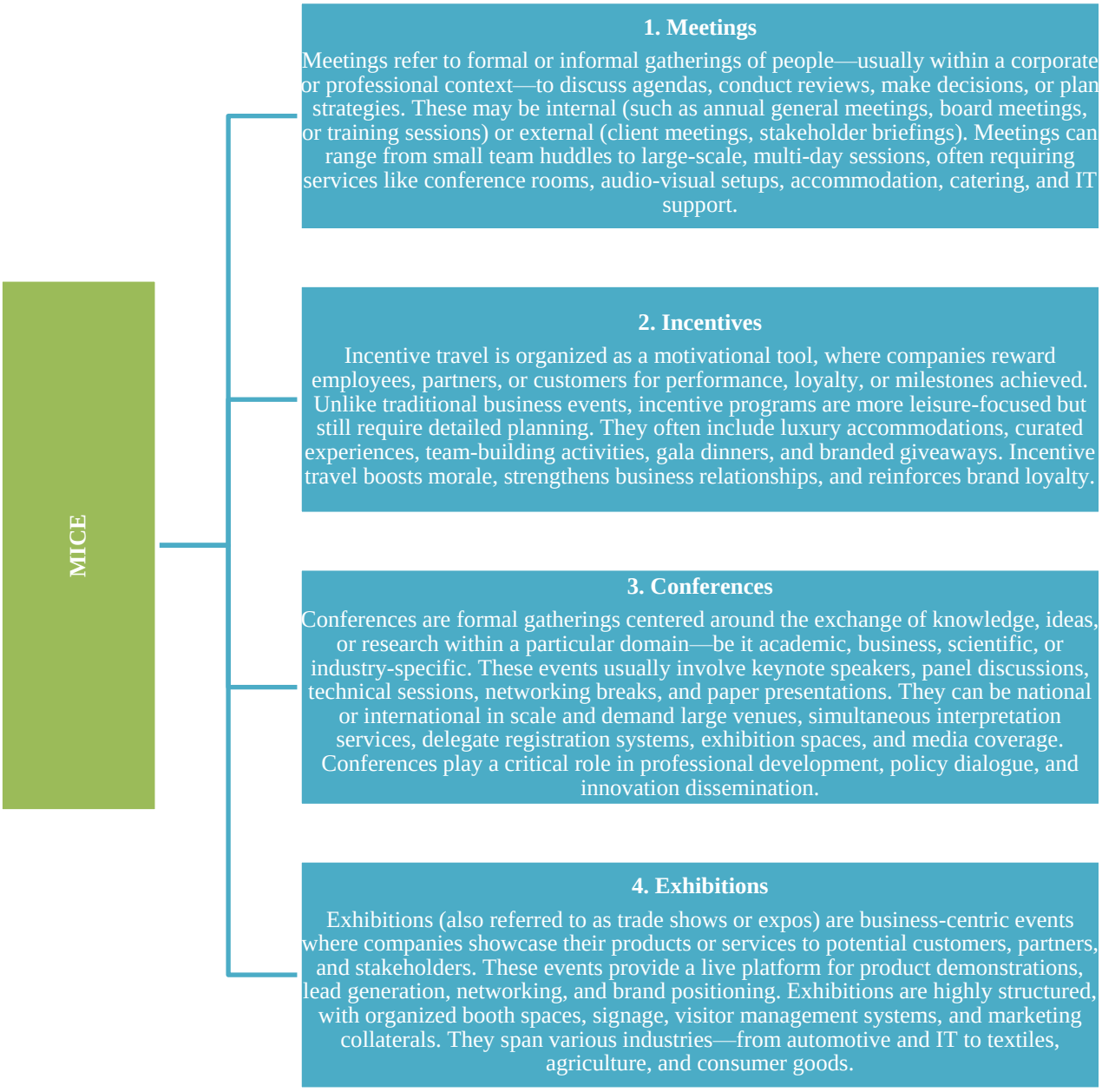
Bespoke installations are built when a brand wants to create a dramatic, one-of-a-kind space that communicates identity, vision, or innovation, often involving sensory, architectural, or artistic elements.

> **Example:**
> Zoho used modular booths during its BTL activation across tech parks, with reusable branding frames and demo counters. In contrast, Maruti Suzuki's "Driving Experience Zone" at the Auto Carnival featured a bespoke, tunnel-style installation with motion simulators, layered audio-visual content, and interactive displays, aiming to create an emotional connection with visitors.

## Global MICE (Meetings, Incentives, Conferences & Exhibitions) Industry

### Understanding MICE: Meetings, Incentives, Conferences & Exhibitions

The MICE industry an acronym for **Meetings, Incentives, Conferences, and Exhibitions**-is a significant segment of the global tourism and business travel ecosystem. It involves the planning, coordination, and execution of large-scale professional gatherings that serve various corporate, institutional, and government objectives. MICE events are typically high-value and contribute substantially to the hospitality, travel, event management, and tourism sectors in terms of revenue, employment, and infrastructure development.



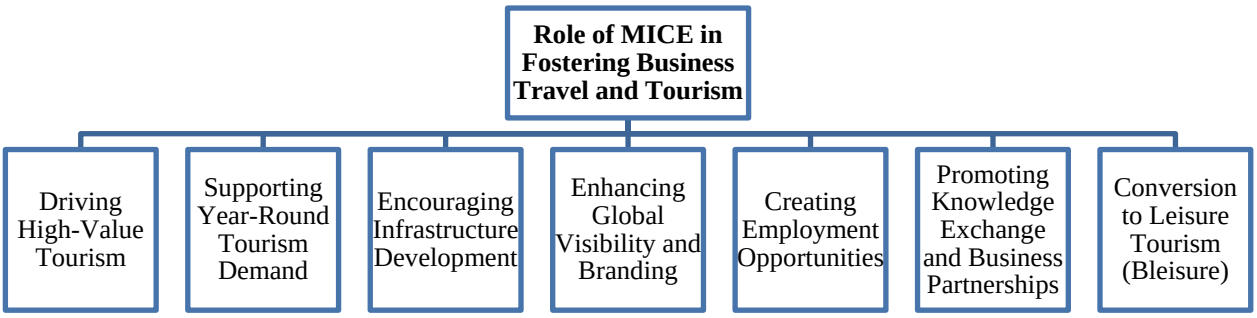

**Role of MICE in Fostering Business Travel and Tourism**

The MICE (Meetings, Incentives, Conferences, and Exhibitions) sector plays a pivotal role in boosting business travel by creating structured opportunities for professionals to network, collaborate, and explore new markets. It drives corporate mobility by encouraging participation in industry-specific events, trade shows, and knowledge forums, often leading to partnerships, investments, and cross-border trade. As organizations increasingly globalize, MICE activities facilitate face-to-face engagement that supports deal-making and strategic growth.

From a tourism perspective, MICE enhances a destination's appeal by attracting high-spending travellers who demand quality infrastructure, hospitality, and services. These events often convert into extended leisure trips, boosting local tourism ecosystems. Additionally, MICE encourages year-round travel demand, reducing seasonal fluctuations and promoting consistent revenue streams for hotels,

transport providers, and service industries. This dual impact makes MICE a vital catalyst for both business expansion and sustainable tourism development.

The MICE industry contributes **significantly to the economy**, not just through direct revenue but by stimulating various support sectors and enhancing the destination's brand value. Its role includes:




a) **Driving High-Value Tourism**: MICE travellers represent a high-spending segment within the tourism industry. Unlike typical leisure tourists, they often stay in premium hotels, use private transportation, dine at upscale restaurants, and avail themselves of customized services. Globally, it is observed that MICE delegates spend two to three times more per day than leisure tourists. This higher per capita expenditure significantly boosts the local economy by increasing foreign exchange earnings, enhancing revenue for local businesses, and generating greater tax collections for municipal and national authorities.

b) **Supporting Year-Round Tourism Demand**: Leisure tourism is often seasonal, peaking during holidays and vacation periods, which leads to fluctuations in demand and employment. MICE tourism, on the other hand, occurs throughout the year, with events organized across different sectors and timelines. This consistent flow helps service providers such as hotels, restaurants, and transportation companies maintain stable operations and income. It also enables more predictable employment patterns in tourism related sectors, supporting full-time and long-term jobs rather than seasonal or temporary work.

c) **Encouraging Infrastructure Development**: To attract international MICE events, cities and countries must invest in world-class infrastructure. This includes expanding airport capacity, building or upgrading metro systems, enhancing road networks, and developing large-scale convention and exhibition centers. These developments improve not only the experience for event attendees but also the overall quality of life for residents. A prime example is the Yashobhoomi (India International Convention Centre) in Delhi, which has spurred local infrastructure upgrades and positioned India as a competitive destination in the global MICE landscape.

d) **Enhancing Global Visibility and Branding**: Hosting global MICE events significantly enhances the host city or country's international profile. These events attract delegates from across the world, including industry leaders, policymakers, media personnel, and influencers. As a result, the destination receives valuable media coverage and social media attention, helping build its image as a modern, investment-friendly, and culturally rich location. For instance, the G20 Summit held in India in 2023 not only showcased the country’s hospitality and infrastructure but also served as a strategic platform to promote its tourism potential to global stakeholders.

e) **Creating Employment Opportunities**: The MICE industry creates a wide range of job opportunities across both formal and informal sectors. Direct employment arises in event management, catering, hospitality, audio-visual services, logistics, and venue operations. Indirect employment is generated in supporting areas like transportation, printing, merchandising, decor, and cultural entertainment. Additionally, MICE events offer business for MSMEs that provide local excursions, handicrafts, or performances, thus broadening economic participation and supporting inclusive growth in the tourism ecosystem.

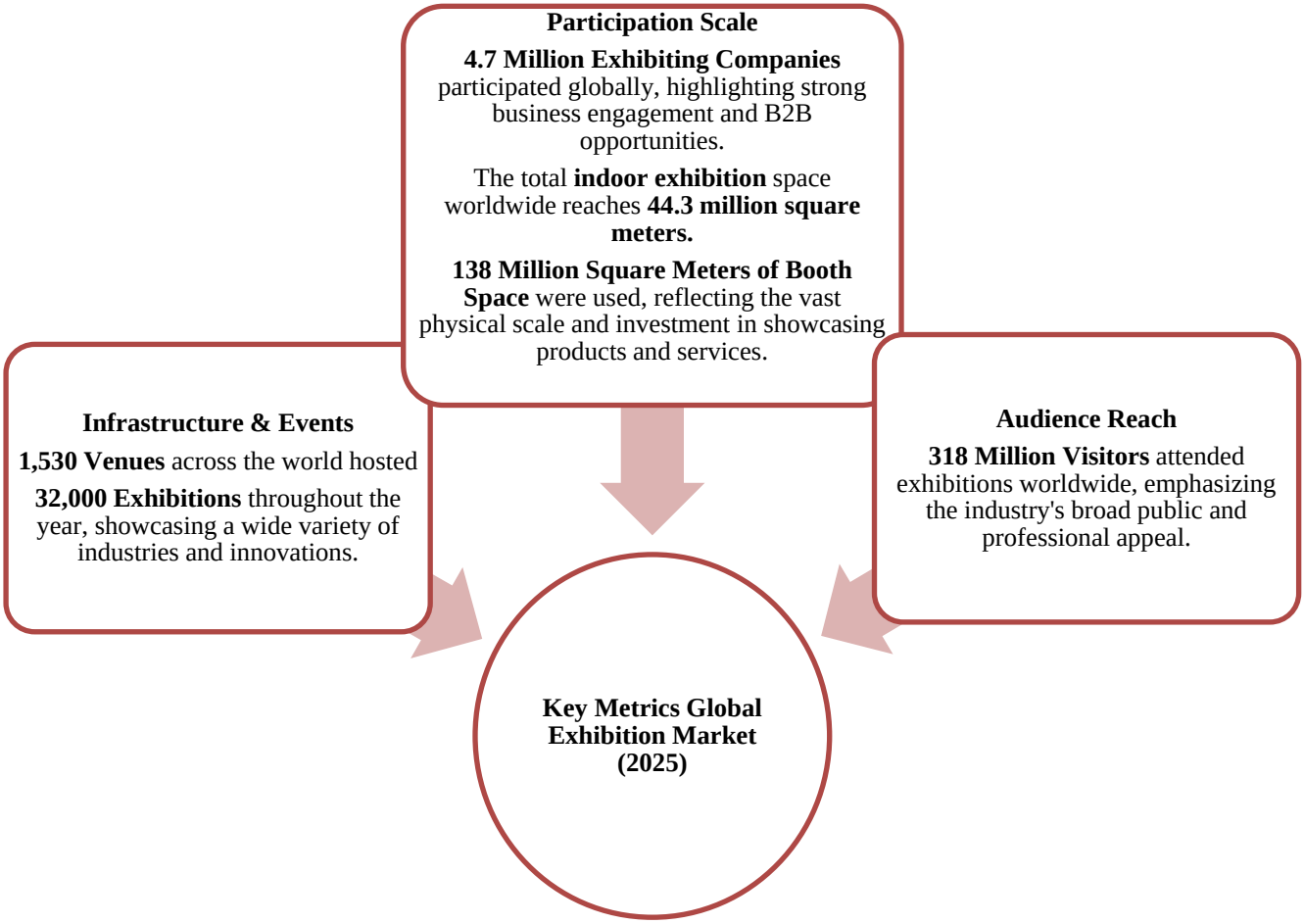
f) **Promoting Knowledge Exchange and Business Partnerships**: MICE events serve as powerful platforms for networking, collaboration, and innovation. Conferences, exhibitions, and forums bring together participants from business, government, academia, and civil society to discuss emerging trends, policy frameworks, and new technologies. These events often lead to strategic partnerships, investment deals, and cross-border business opportunities. For example, India Energy Week provided a platform for domestic and international energy companies to collaborate on clean energy initiatives and future-ready infrastructure, reflecting how MICE fosters sectoral advancement.

g) **Conversion to Leisure Tourism (Bleisure)**: An increasing number of MICE travellers are extending their business trips to include leisure experiences, a trend known as "bleisure." Delegates may stay longer to explore the host city's culture, heritage, or tourist attractions, sometimes accompanied by family members. This behavior not only increases their length of stay and overall spending but also creates lasting impressions that may encourage repeat visits as leisure tourists. Bleisure travel thus reinforces the host city's tourism cycle, creating long-term value beyond the duration of the business event.

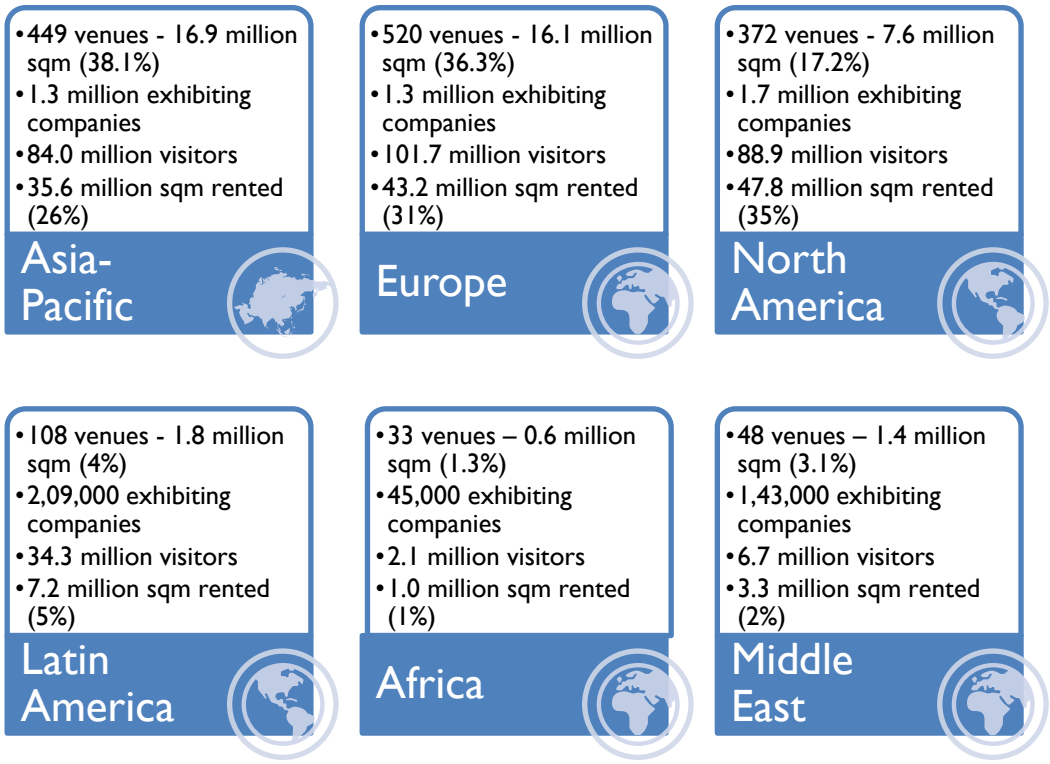
**Brief Insight on Number of MICE Events Happening Across the World**

The global MICE (Meetings, Incentives, Conferences, and Exhibitions) industry continues to witness strong growth, driven by increasing business interactions, international trade activities, and corporate networking requirements across industries. Thousands of MICE events are organized annually across the world, attracting millions of exhibitors, delegates, and visitors. The industry plays a significant role in boosting business tourism, supporting local economies, and enhancing global collaboration. With rising investments in exhibition infrastructure and convention facilities, the MICE sector has become an important contributor to economic development and knowledge exchange worldwide.

**Global exhibition market overview:** As per the data given by UFI the Global Association of the Exhibition Industry




**Regional Overview:**



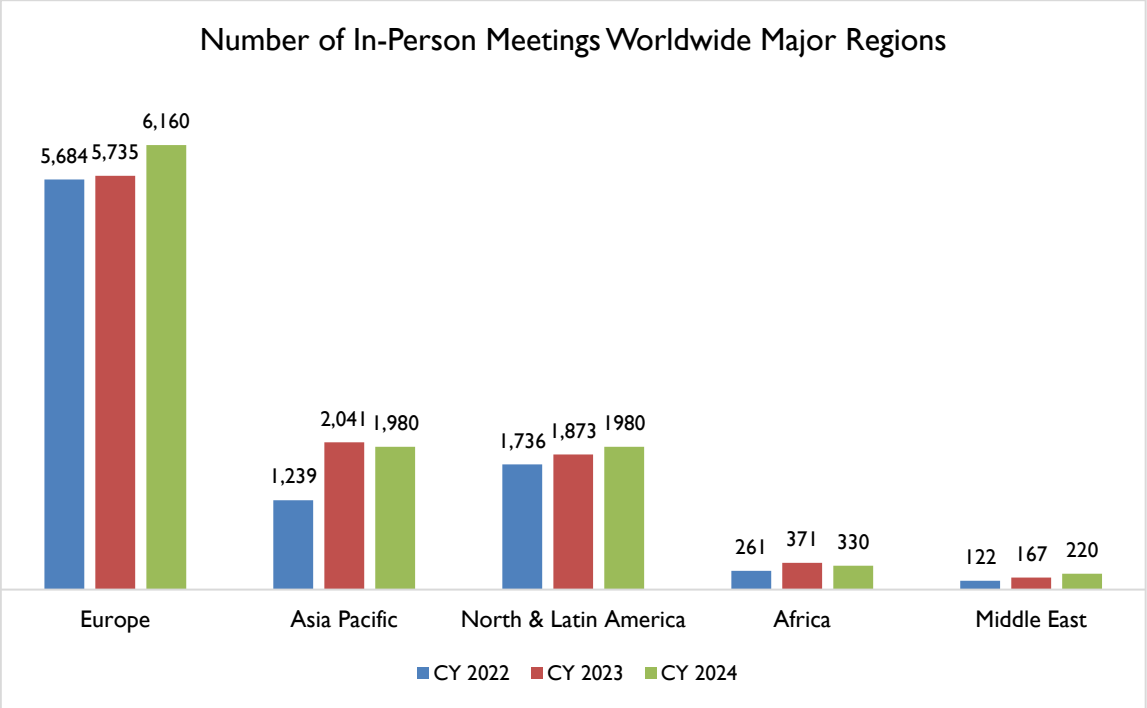

Source: UFI The Global Association of the Exhibition Industry April 2026, International Congress and Convention Association (ICCA)

The Asia-Pacific region continues to lead globally, offering the largest exhibition space at **16.9 million sqm**. Europe follows closely with **16.1 million sqm**, highlighting the strong presence of permanent indoor infrastructure across these two regions. Together, they dominate the global exhibition landscape, accounting for more than two-thirds of the total indoor exhibition capacity worldwide. This dominance reflects not only the scale of facilities but also the strategic importance these regions hold in hosting international trade fairs and industry showcases.

When it comes to the number of venues, however, **Europe stands at the top with 520 venues**, ahead of Asia-Pacific (449) and North America (372). Europe's extensive network of facilities demonstrates its long-established tradition of hosting exhibitions across diverse industries, while Asia-Pacific's rapid growth underscores its rising influence in global trade. North America, with fewer venues but strong exhibitor and visitor participation, remains a critical hub for large-scale events. Together, these regions illustrate how both infrastructure and participation shape the global exhibition ecosystem.

**Estimated Total Number of In-Person Meetings & Spread across Key Geographies**

The global in-person meetings industry continues to play a critical role in strengthening business collaboration, knowledge sharing, and international networking across regions. Despite the increasing adoption of virtual communication platforms, organizations worldwide continue to prioritize physical meetings due to the effectiveness of face-to-face interactions in building trust, improving decision-making, and fostering long-term partnerships. The steady recovery in meeting volumes after the pandemic highlights the growing demand for business travel, conferences, trade events, and corporate gatherings across industries.

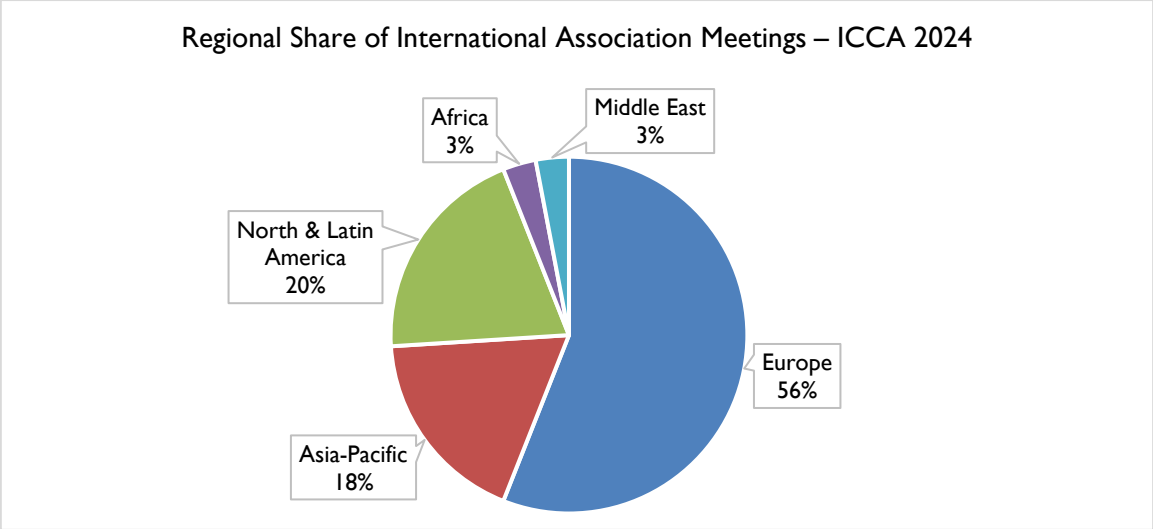



Source: ICCA GlobeWatch: Business Analytics – Country & City Rankings 2024.[4]

The data indicates that Europe remained the largest market for in-person meetings, increasing from 5,684 meetings in CY 2022 to 6,160 meetings in CY 2024, reflecting its strong business and convention infrastructure. Asia Pacific witnessed significant growth from 1,239 meetings in CY 2022 to 2,041 meetings in CY 2023, before moderating slightly to 1,980 meetings in CY 2024, driven by the reopening of major economies and rising corporate activity. North & Latin America also demonstrated consistent growth, reaching 1,980 meetings in CY 2024. Meanwhile, the Middle East and Africa regions showed

[4] This represents the latest ICCA-verified dataset as of 2024. The association is yet to publish data for calendar year 2025.

gradual expansion, supported by increasing investments in tourism, exhibitions, and international business events infrastructure. Overall, the trend reflects the continued importance of physical meetings as strategic enablers of economic growth, collaboration, and global connectivity.




Source: International Congress and Convention Association (ICCA),
Note: Latest data available is for Calendar year 2024. The association is yet to publish data for the calendar year 2025

In 2024, global in-person meetings surpassed 11,000 ICCA-eligible events, marking the strongest phase of recovery for the MICE industry following the COVID-19 pandemic. Europe continued to dominate the global meetings landscape with a share of approximately 56%, supported by its well-established convention infrastructure and strong international business connectivity. Asia-Pacific accounted for nearly 18% of total meetings, reflecting steady growth driven by increasing corporate activity, expanding trade relations, and rising investments in business tourism infrastructure. North & Latin America together contributed close to 20% of global meetings, highlighting their continued importance as major hubs for conferences, exhibitions, and corporate events.

Emerging regions such as Africa and the Middle East also demonstrated notable momentum in 2024. Africa recorded strong growth of around 42%, while the Middle East witnessed growth of approximately 37%, supported by rising investments in tourism, convention centers, and international event hosting capabilities. Overall, the global meetings industry has shown a strong upward trajectory, increasing from 9,042 meetings in 2022 to 10,187 meetings in 2023, and further crossing 11,000 meetings in 2024. The trend highlights the resilience of the global MICE industry and reinforces the growing importance of in-person meetings in driving collaboration, networking, business development, and economic growth worldwide.

**Top 3 Locations/Regions Within Each Geography (Based on Number of Events)**

The global distribution of in-person meetings in CY 2024 highlights a dynamic and increasingly diversified MICE landscape, where traditional leaders such as Europe and the United States continue to maintain strong dominance due to their well-established convention infrastructure, international accessibility, and global business connectivity. At the same time, regions including Asia Pacific, the Middle East, and Africa are steadily strengthening their presence through strategic investments in convention centres, tourism infrastructure, and business event promotion. Countries such as Japan, the United Arab Emirates, and South Africa, along with cities like Tokyo, Dubai, and Cape Town, are emerging as important global hubs for meetings and conferences. This reflects a broader shift toward decentralisation and geographical diversification within the global meetings industry. These destinations continue to receive strong recognition from organizations such as the International

Congress and Convention Association and other global MICE bodies due to their convention capabilities, international connectivity, and destination branding.

| Geography/Region | Top Countries & Meetings CY 2024 | Top Cities & Meetings CY 2024 |
|---|---|---|
| **Europe** | Italy (635)<br>Spain (536)<br>Germany (491) | Vienna (154)<br>Lisbon (153)<br>Barcelona (142) |
| **Asia Pacific** | Japan (428)<br>China (249)<br>Republic of Korea (243) | Tokyo (97)<br>Hong Kong (86)<br>Seoul (124) |
| **North & Latin America** | U.S.A. (709)<br>Canada (252)<br>Brazil (234) | Buenos Aires (91)<br>Montreal (70)<br>Santiago de Chile (60) |
| **Middle East** | United Arab Emirates (104)<br>Qatar (33)<br>Saudi Arabia (23) | Dubai (57)<br>Abu Dhabi (42)<br>Doha (33) |
| **Africa** | South Africa (98)<br>Morocco (43)<br>Rwanda (31) | Cape Town (58)<br>Kigali (31)<br>Marrakech (24) |

Source: International Congress and Convention Association (ICCA)
Note: Latest data available is for Calendar year 2024. The association is yet to publish data for the calendar year 2025

The global distribution of in-person meetings in 2024 highlights key countries and cities that have emerged as leading hubs for business, policy, and professional gatherings across different regions. **In Europe**, Italy emerged as the leading country with 635 meetings, followed by Spain (536) and Germany (491), reaffirming the region's continued dominance in the global conference ecosystem. Among cities, Vienna led with 154 meetings, followed closely by Lisbon (153) and Barcelona (142). These cities continue to attract international events owing to their advanced convention infrastructure, accessibility, cultural appeal, and strong hospitality ecosystem.

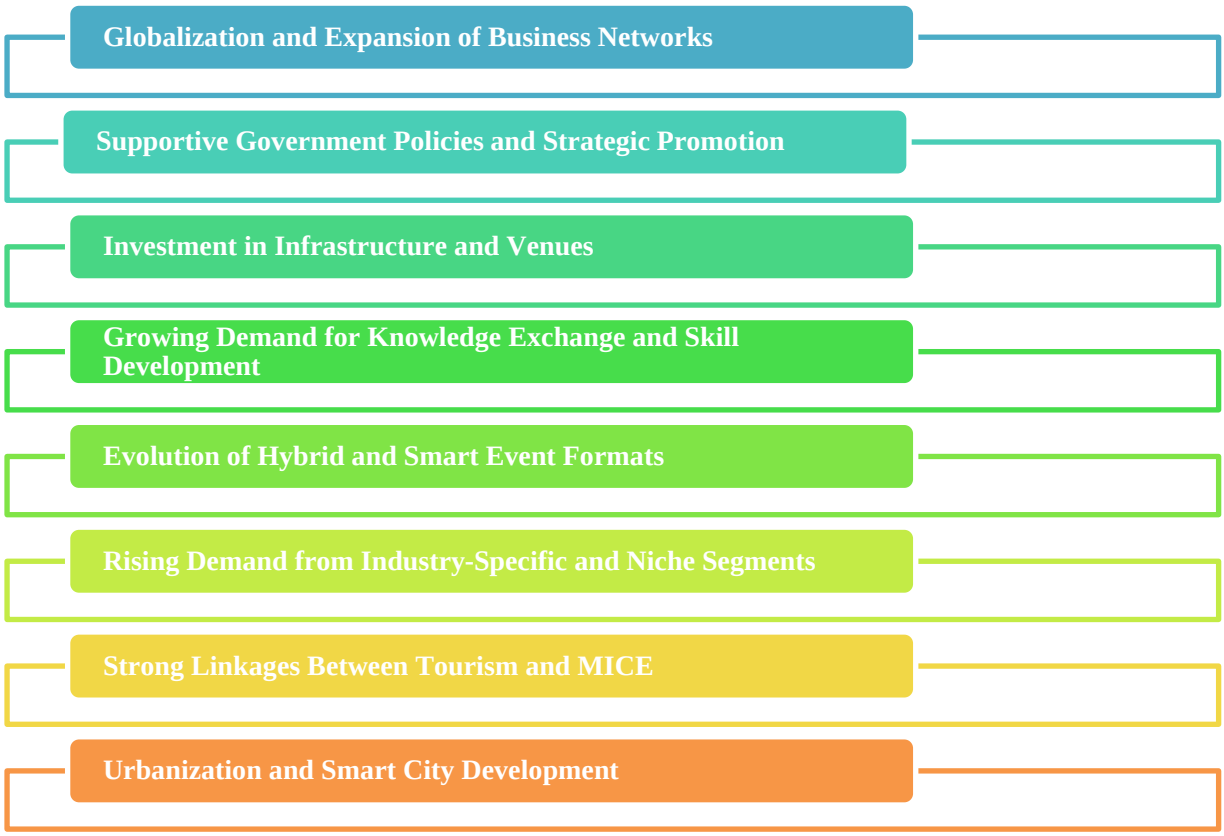
- **In the Asia Pacific**, Japan maintained its leadership position with 428 meetings, followed by China (249) and the Republic of Korea (243). At the city level, Seoul hosted 124 meetings, emerging as the leading destination in the region, while Tokyo (97) and Hong Kong (86) also recorded strong performance. The region's continued rise reflects rapid economic growth, strong government support for MICE tourism, modern event infrastructure, and increasing integration with global trade and innovation networks.
- **North and Latin America** continued to play a significant role in the global meetings industry, led by the United States with 709 meetings, highlighting its extensive venue capacity and global business influence. Canada (252) and Brazil (234) followed as major contributors within the region. Buenos Aires emerged as the top city with 91 meetings, followed by Montreal (70) and Santiago de Chile (60). These destinations benefit from a combination of business attractiveness, cultural diversity, and improving international connectivity, making the region highly competitive for global conferences and events.
- In the **Middle East**, the United Arab Emirates led the region with 104 meetings, followed by Qatar (33) and Saudi Arabia (23). Dubai remained the leading city with 57 meetings, while Abu Dhabi (42) and Doha (33) also emerged as key MICE destinations. The region's growth is being driven by substantial investments in world-class convention facilities, aviation connectivity, luxury hospitality, and government-led economic diversification strategies focused on tourism and business events.
- In **Africa**, South Africa retained its leading position with 98 meetings, followed by Morocco (43) and Rwanda (31), demonstrating the continent's growing participation in international business events. Cape Town led African cities with 58 meetings, while Kigali (31) and Marrakech (24) also strengthened their position as emerging conference destinations.

Improving infrastructure, greater political and economic stability, and increasing international engagement continue to support Africa's gradual rise within the global MICE industry.

Overall, the CY 2024 data reflects a geographically diverse and increasingly competitive global landscape for in-person meetings, with both established and emerging destinations actively shaping the future growth of the global event and convention industry.

**Analysis of Key Factors Driving the Global MICE Industry**

Key Factors Driving the Global MICE (Meetings, Incentives, Conferences & Exhibitions) Industry. The MICE industry has become an integral part of global economic and business ecosystems, driven by several key structural and strategic factors. These drivers vary by region but collectively contribute to the steady expansion and evolution of MICE markets around the world.




**• Globalization and Expansion of Business Networks**
In an increasingly interconnected global economy, businesses, governments, and institutions rely on MICE platforms to foster cross-border relationships, enter new markets, and promote international trade. Conferences, exhibitions, and international summits provide companies with opportunities to showcase innovations, connect with global peers, and engage with investors and buyers. Corporate incentive programs and trade expos also play an important role in strengthening global business networks and supporting international collaboration across industries.

**• Supportive Government Policies and Strategic Promotion**
Many governments recognize the MICE industry as a high-value contributor to tourism, trade, and investment generation, leading to strong institutional support through policy frameworks, infrastructure incentives, and destination promotion strategies. Countries such as Singapore, UAE, Thailand, and South Korea have established dedicated MICE bureaus and provide bidding support, financial incentives, and streamlined approvals for international events. In India, initiatives such as

the “Meet in India” campaign and the National Strategy and Roadmap for the MICE Industry are aimed at strengthening India’s positioning as a globally competitive MICE destination.

**• Investment in Infrastructure and Venues**
The growth of the global MICE industry is closely linked to continuous investment in convention infrastructure, exhibition venues, transportation networks, and digital capabilities. Modern convention centres integrated with hotels, airports, and urban transit systems are becoming critical for attracting large-scale international events. In addition, investments in hybrid event capabilities and advanced audiovisual technologies are improving delegate experience and operational efficiency. Cities such as Las Vegas, Barcelona, Singapore, and Dubai have emerged as major global MICE hubs due to their world-class infrastructure and event hosting capabilities.

**• Growing Demand for Knowledge Exchange and Skill Development**
The increasing importance of innovation, research, and professional collaboration is driving demand for conferences, industry forums, technical exhibitions, and knowledge-sharing events across global markets. MICE platforms enable professionals, businesses, academic institutions, and policymakers to exchange ideas, discuss industry trends, and showcase technological advancements. This trend is particularly strong in sectors such as healthcare, information technology, pharmaceuticals, education, renewable energy, and sustainability.

**• Evolution of Hybrid and Smart Event Formats**
The global MICE industry has witnessed significant adoption of hybrid and technology-enabled event formats, combining physical participation with virtual engagement. Hybrid events have expanded audience reach, improved accessibility, and enhanced flexibility for organizers and participants. The growing use of AI-driven matchmaking, attendee analytics, AR/VR technologies, event applications, and smart scheduling systems is improving personalization, operational efficiency, and overall delegate experience. These digital innovations are transforming the way conferences, exhibitions, and business events are organized globally.

**• Strong Linkages Between Tourism, MICE, and the Rise of Bleisure Travel**
The MICE industry maintains strong linkages with the tourism and hospitality sectors, as many leading business event destinations are also established leisure tourism hubs. Delegates increasingly combine business travel with leisure activities, driving the rapid growth of “bleisure” travel and “flexcations,” in which professionals extend business trips for leisure or remote work. In 2025, nearly 42% of travellers planned business trips with leisure components, while 45% showed interest in flexcation travel, highlighting the growing integration of work, tourism, and hospitality. This trend is reshaping venue selection, as hotels and convention centres are now evaluated not only on meeting infrastructure but also on lifestyle amenities, wellness offerings, and authentic local experiences.

MICE events continue to support hotel occupancy, transportation, shopping, dining, and tourism-related spending, generating wider economic benefits for host destinations. The global leisure travel market, valued at around USD 816 billion in 2025, is expected to grow at a CAGR of 17.8% through 2034, reflecting its increasing importance within the MICE ecosystem. Traditional destinations such as Paris, Rome, Bangkok, and Istanbul continue to dominate due to their strong convention infrastructure and tourism appeal, while emerging destinations like Dallas and Brisbane are gaining traction by offering unique experiences at comparatively lower costs.

**• Urbanization and Smart City Development**
Rapid urbanization and the development of smart cities are further supporting the growth of the global MICE industry. Cities investing in sustainable infrastructure, integrated mobility systems, digital services, safety, and urban convenience are increasingly attracting international conferences and exhibitions. In addition, sustainable event management practices, green convention centres, and eco-certified venues are becoming important considerations for event organizers and participants, strengthening the competitiveness of cities with strong sustainability frameworks.

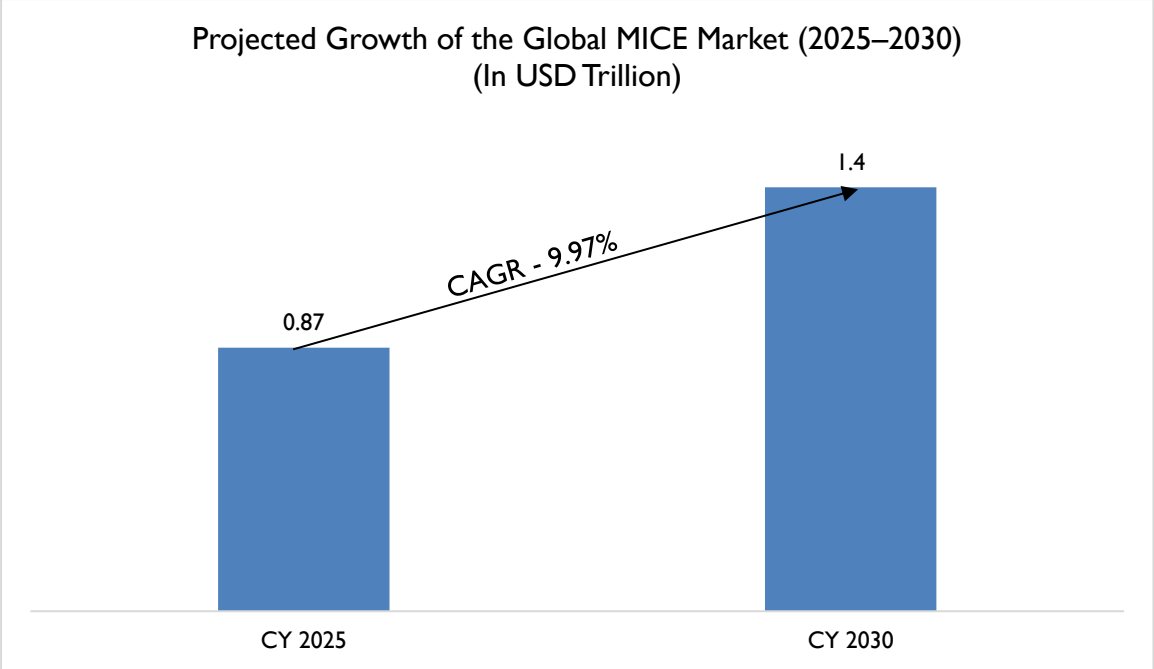
**• Geopolitical Diversification and Emergence of New MICE Destinations**
Global event organizers are increasingly diversifying event locations beyond traditional Western markets due to evolving geopolitical conditions, supply chain diversification strategies, and the growing economic importance of Asia and the Middle East. Countries across Asia Pacific and the Middle East are witnessing increased interest for international conferences, exhibitions, and trade events owing to their improving infrastructure, business-friendly policies, and expanding global connectivity. This trend is contributing to the emergence of new MICE hubs and creating a more geographically diversified global events landscape.

**• Sustainability and ESG-Focused Events**
Sustainability considerations are becoming increasingly important in the global MICE industry, with organizers and participants placing greater emphasis on environmentally responsible event practices. The demand for green venues, carbon-neutral events, sustainable event management practices, and eco-certified convention centres is rising steadily across international markets. In addition, ESG-focused conferences and sustainability-related business events are witnessing significant growth as companies increasingly align their event strategies with broader environmental and corporate governance objectives.

**• AI and Data-Driven Event Management**
The growing adoption of AI and data-driven technologies is transforming the global MICE industry by improving attendee engagement, operational efficiency, and event personalization. Organizers are increasingly utilizing AI-powered matchmaking tools, attendee analytics, personalized content recommendations, smart scheduling systems, and automated networking platforms to enhance the overall event experience. These technologies are helping improve decision-making, optimize event operations, and deliver more targeted and interactive experiences for delegates and exhibitors.

**Expected Growth of the Global MICE Industry**

The global MICE (Meetings, Incentives, Conferences, and Exhibitions) industry continues to witness strong expansion, supported by the recovery of international business travel, increasing corporate event activities, rapid digital integration, and rising demand for experiential business engagements. The industry is projected to grow from approximately USD 0.87 trillion in CY 2025 to over USD 1.4 trillion by CY 2030, reflecting a CAGR of approximately **9.97%** during the forecast period. This reflects the growing importance of business events in global trade, networking, tourism, and knowledge exchange. The increasing adoption of hybrid event formats, sustainability-focused event management practices, and technology-enabled visitor experiences is further transforming the global MICE ecosystem and creating new growth opportunities across international markets.




Source: Press Information Bureau

The growth of the global MICE industry is being driven by continued investments in convention infrastructure, expansion of international air connectivity, growth in hospitality capacity, and rising participation in global trade exhibitions and corporate conferences. Governments and tourism boards across several countries are actively promoting business tourism through dedicated MICE policies, destination marketing campaigns, and infrastructure development initiatives. Major international business hubs such as Singapore, Dubai, Las Vegas, Barcelona, and Frankfurt continue to strengthen their position within the global MICE landscape through large-scale convention facilities, advanced hospitality infrastructure, and integrated tourism offerings. In addition, the growing popularity of "bleisure" travel, where professionals combine business trips with leisure experiences, is further supporting demand across the hospitality, aviation, and tourism sectors.

The Asia-Pacific region is expected to emerge as the fastest-growing MICE market globally, with a projected CAGR ranging between 10% and 13% through CY 2030. Countries such as India, China, Thailand, Singapore, and Indonesia are witnessing increasing investments in convention centres, airports, hotels, and digital event infrastructure to cater to rising demand for international conferences, exhibitions, and corporate meetings. The region's expanding middle-class population, strong economic growth, competitive operational costs, and increasing international connectivity are making Asia-Pacific an increasingly preferred destination for global business events and exhibitions.

Furthermore, the industry is witnessing growing demand for immersive and technology-enabled event experiences, including AI-powered networking tools, virtual participation platforms, smart exhibition technologies, and sustainable event solutions. Businesses are increasingly prioritizing large-scale experiential events, industry expos, product launches, and international networking forums to strengthen customer engagement and market visibility. As global trade activity and corporate collaboration continue to expand, the MICE industry is expected to remain a significant contributor to tourism revenues, employment generation, hospitality demand, and economic development across major business destinations worldwide.

## Indian MICE (Meetings, Incentives, Conferences & Exhibitions) Industry:

India's MICE (Meetings, Incentives, Conferences, and Exhibitions) industry is emerging as a vital segment within the country's tourism and business ecosystem. With a strong and growing economy, increased global integration, and rising corporate activities, India is becoming a preferred destination for domestic and international business events. The country offers a unique blend of modern convention infrastructure, diverse cultural experiences, and cost-effective services, making it attractive for event organisers. Government initiatives such as "Incredible India" and "Dekho Apna Desh" are actively promoting MICE tourism as a high-potential contributor to economic growth.

Major cities such as Delhi NCR, Mumbai, Bengaluru, Hyderabad, and Goa have established themselves as key MICE hubs, supported by world-class convention centres, strong hospitality infrastructure, and robust domestic and international connectivity. The development of large-scale venues such as Bharat Mandapam and the India International Convention and Expo Centre (Yashobhoomi) in New Delhi, along with facilities such as Jio World Centre and HICC, reflects India's growing focus on strengthening its position as a global MICE destination. In addition, emerging cities, including Jaipur, Kochi, Ahmedabad, Varanasi, Udaipur, and Bhubaneswar, are gradually gaining prominence through infrastructure expansion, tourism promotion initiatives, and improved connectivity. India's cultural diversity, heritage appeal, and expanding digital ecosystem further support the growing demand for experiential, destination-led, and hybrid MICE events.

Post-COVID, the Indian MICE sector is witnessing a robust recovery, driven by pent-up demand, hybrid event formats, and the return of international travel. The sector also supports various allied industries such as hospitality, transport, food services, and event management, creating significant employment and business opportunities. With rising interest in sustainable and experience-based tourism, India is well-positioned to grow its share in the global MICE market, provided it continues to invest in infrastructure, ease of doing business, and international promotion.

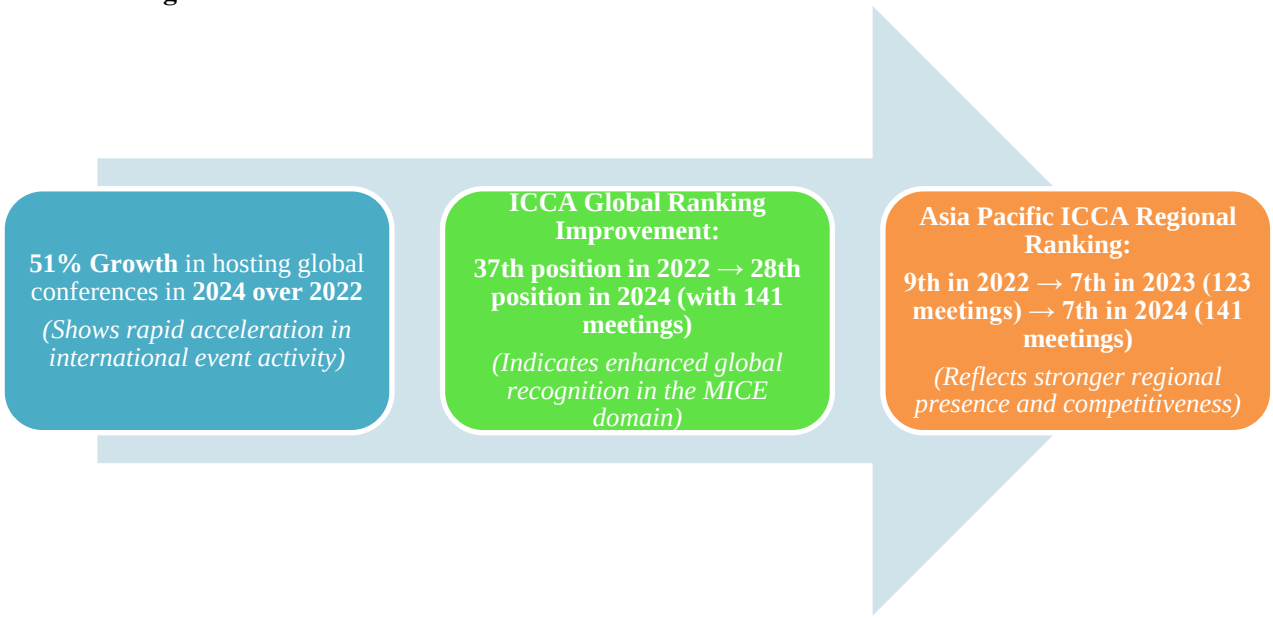
### India's Position in the Global MICE (Meetings, Incentives, Conferences & Exhibitions) Industry

### India's MICE Industry: Emerging as a Global Powerhouse

The Ministry of Tourism (MoT), Government of India, is taking strategic strides to establish the country as a premier global destination for MICE (Meetings, Incentives, Conferences, and Exhibitions). As part of this vision, the Ministry has launched **'Meet in India'**, a specialised sub-brand under the **'Incredible India'** campaign—to promote India as an appealing MICE destination equipped with top-tier connectivity, modern infrastructure, a vibrant knowledge economy, and rich cultural and natural attractions. This initiative is aimed at addressing tourism seasonality and promoting India as a **365-day destination**.

A major milestone in this direction is the launch of **India's first digital MICE catalogue**, which features facilities across 60 cities nationwide. The Ministry, in collaboration with the **India Convention Promotion Bureau**, MICE planners, and destination management companies, is showcasing India's capabilities at international platforms, including the **Incredible India Pavilion** inaugurated in Barcelona and other global MICE expos.

**India's Rising Momentum in the Global MICE Sector**

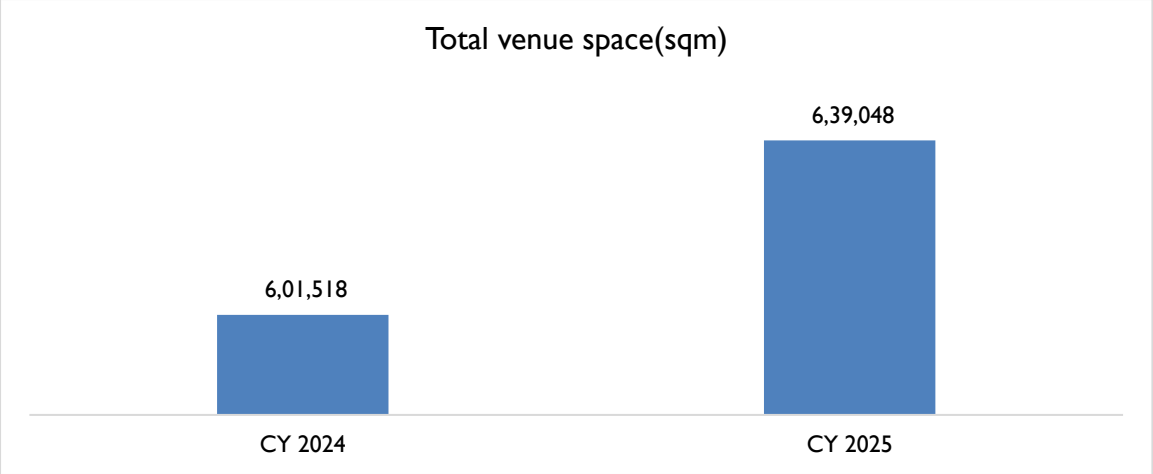



Source: International Congress and Convention Association (ICCA)
Note: Latest data available is for Calendar year 2024. The association is yet to publish data for the calendar year 2025

The Ministry's efforts are backed by strong infrastructure development, including **world-class convention centers** like the India International Convention and Expo Centre (IICC) in Delhi, Hyderabad International Convention Centre, and Jaipur Exhibition & Convention Centre. Furthermore, the success of **India's G20 Presidency**, during which over **200 meetings were held across 56 cities**, served as a showcase of India's robust event infrastructure and logistical capacity. Improvements in domestic air and road connectivity, high-standard hotels, and enhanced accessibility to even remote destinations further strengthen India's appeal. With continued government support and public-private collaboration, India is rapidly positioning itself as a globally competitive, year-round hub for MICE activities. Additionally, India's geographical diversity, cultural richness, and sectoral strengths across industries such as information technology, pharmaceuticals, renewable energy, and financial services make it well-suited to host a broad range of MICE activities. The country is increasingly focusing on building destination credibility through global-scale venues, targeted policy support, and regional engagement strategies.

**India's Exhibition Infrastructure Growth**

India's exhibition infrastructure has shown **clear expansion momentum**, with total venue space rising from **601,518 sqm (18 venues, CY 2024)** to **639,048 sqm (19 venues, CY 2025)**. This growth is not just about square meters; it reflects the **addition of new purpose-built facilities** and the scaling up of existing ones to meet international standards. For the MICE industry, this translates into **greater hosting capacity for mega-events**, more flexibility for multi-track conventions, and stronger positioning in the global exhibition calendar. The increase in venue count also signals **decentralization**, as Tier II and Tier III cities begin to emerge alongside traditional metro hubs, widening India's ability to cater to diverse industries and audiences.



Source: UFI, The Global Association of the Exhibition Industry (World Map of Exhibition Venues 2025)

On the global stage, India consistently accounts for 1.4% of total exhibition space, but its regional share in Asia-Pacific has risen from 3.6% (CY 2023) to 3.8% (CY 2024). This incremental rise is strategically important: it shows India is closing the gap with established regional leaders and carving out a stronger role in Asia's competitive MICE ecosystem. For the Indian MICE industry, this enhanced share means greater visibility in international bidding processes, more opportunities to attract global exhibitions and summits, and stronger leverage for sectors like IT, pharmaceuticals, agribusiness, and manufacturing that rely on large-scale trade fairs. In essence, India's infrastructure growth is directly fuelling its competitiveness and credibility as a destination for world-class events, reinforcing the narrative that the country is now "ready for the global stage."

**Estimated Volume and Key MICE Hubs in India**

India hosts an estimated several thousand MICE events annually, encompassing industry exhibitions, government-led conventions, international summits, academic conferences, and corporate off-sites. The trade fair and exhibition industry alone accounts for approximately INR 3 lakh crore in business transactions per annum. While a significant portion of this activity is concentrated in metro cities, MICE-related infrastructure is expanding into Tier II and Tier III cities as part of a decentralised growth approach.

- **Delhi NCR (New Delhi, Greater Noida, Gurugram):** Delhi NCR is one of India's leading MICE hubs, supported by strong connectivity, premium hotels, and large convention infrastructure. Major venues such as Bharat Mandapam at Pragati Maidan and Yashobhoomi have strengthened the region's ability to host international summits, exhibitions, trade fairs, and government events. The presence of embassies, multinational companies, and central government institutions further enhances its importance as a gateway for global business events.
- **Mumbai:** Mumbai, India's financial capital, remains a major destination for corporate conferences, investor meets, product launches, and media events. The city benefits from excellent air connectivity, a strong hospitality sector, and the presence of leading companies across banking, entertainment, pharmaceuticals, and technology, making it a preferred location for large-scale business gatherings.
- **Bengaluru:** Bengaluru is widely recognised as India's technology and startup hub, making it a preferred destination for IT, innovation, and startup-focused events. The city regularly hosts technology conferences, innovation forums, and global business summits due to its strong ecosystem of IT companies, startups, and research institutions.
- **Hyderabad:** Hyderabad has emerged as an important MICE destination, particularly for pharma, healthcare, biotechnology, and academic events. The city is home to the Hyderabad International Convention Centre (HICC), one of India's leading convention venues, supported by modern infrastructure, strong connectivity, and a growing corporate ecosystem.

- **Goa:** Goa is a major hub for incentive travel, destination weddings, and corporate retreats, offering a unique blend of business and leisure tourism. Its luxury resorts, scenic coastal environment, and growing event infrastructure make it a popular destination for conferences and experiential corporate events.
- **Other growing hubs:** Cities such as Ahmedabad, Jaipur, Kochi, Varanasi, Udaipur, Bhubaneswar, Indore, and Chennai are also emerging as important regional MICE destinations. These cities are witnessing growth in convention infrastructure, hospitality development, and tourism promotion, helping expand India's overall MICE ecosystem.

**India's Leading Convention & Exhibition Hubs (Indoor Exhibition Space)**

| Rank | Venue & City | Indoor Exhibition Space (sqm) |
|---|---|---|
| 1 | Bharat Mandapam Convention Center, New Delhi | 1,10,000 |
| 2 | Bangalore International Exhibition Centre (BIEC), Bengaluru | 77,200 |
| 3 | Helipad Exhibition Centre, Gandhinagar | 74,235 |
| 4 | Bombay Exhibition Centre, Mumbai | 71,392 |
| 5 | India Expo Centre and Mart (IEML), Greater Noida | 64,888 |

Source: UFI, The Global Association of the Exhibition Industry (World Map of Exhibition Venues 2025)

India's MICE infrastructure is anchored by a handful of mega-venues that define its global competitiveness and position the country as a serious contender on the international stage. Bharat Mandapam in Delhi, with its 110,000 sqm of indoor exhibition space, stands as a premier global destination capable of hosting world-class summits and trade fairs. Complementing this, the Bangalore International Exhibition Centre (BIEC) and the Helipad Exhibition Centre in Gandhinagar expand India's capacity for large-scale exhibitions, ensuring that both Southern and Western India are equipped with state-of-the-art facilities. In the financial capital, the Bombay Exhibition Centre and the Jio World Convention Centre in Mumbai provide corporate India with advanced venues for investor conferences, product launches, and high-profile summits. Meanwhile, the India Expo Centre and Mart (IEML) in Greater Noida strengthens the National Capital Region's ability to host mega-events, balancing the country's infrastructure footprint across regions.

Together, these venues not only deliver scale and versatility but also reflect India's commitment to building **globally benchmarked infrastructure**. Their distribution across North, West, and South India ensures regional balance, while their modern facilities, digital infrastructure, high-tech staging, and expansive indoor capacities signal India's readiness to host the next generation of international exhibitions, conventions, and summits.

**Key Growth Drivers for the MICE Industry in India**

India's MICE (Meetings, Incentives, Conferences, and Exhibitions) industry is gaining strong momentum, supported by a combination of **policy interventions**, **infrastructure investments**, **economic expansion**, and **digital transformation**. These growth enablers align with the country's broader objectives of promoting high-value tourism, enhancing international competitiveness, and fostering balanced regional development. The key drivers shaping India's MICE trajectory are elaborated below:




- **Government Policy & Institutional Support:**

  Policy-level interventions have played a foundational role in formalising and promoting the MICE industry in India. The **National Strategy for MICE (2022)**, released by the Ministry of Tourism, lays out a structured roadmap to establish India as a globally competitive MICE destination. It advocates for cohesive branding, capacity building, global outreach, and regional development.
  As a part of this initiative, the **"Meet in India" campaign** was launched to unify promotional efforts across states and stakeholders. The campaign focuses on:
  - ❖ Positioning India as a preferred destination for international conferences and exhibitions
  - ❖ Showcasing India's regional diversity through localized MICE offerings
  - ❖ Creating a collaborative platform for government bodies, tourism boards, and industry associations

  Additionally, the central and state governments are extending **financial and non-financial incentives** to support event organizers. These include:
  - ❖ **Bid support** for international events
  - ❖ **Single-window clearance mechanisms** to streamline permissions
  - ❖ **Venue and marketing subsidies** to attract marquee conferences and exhibitions

  This institutional backing is creating a stable and enabling environment for large-scale MICE investments and event hosting.

- **Infrastructure Development:**
  India has made significant strides in physical infrastructure, which is vital to hosting large-scale, multi-day, and international MICE events. The past decade has seen rapid enhancement in the following areas:
  - ❖ Over **7,71,950 kilometres of roadways**, improving inter-city and intra-city connectivity
  - ❖ More than **159 operational airports**, including international terminals in Tier II and III cities
  - ❖ **New railway terminals** and **semi-high-speed train corridors**, offering efficient mobility for delegates
  - ❖ A growing **hospitality base**, with **approximately 2.48 million hotel rooms** ranging from luxury to business-class and budget accommodations

  Noteworthy **MICE venues** include:
  - ❖ **Yashobhoomi (India International Convention Centre), Delhi** – One of the largest modern MICE facilities in Asia
  - ❖ **Hyderabad International Convention Centre (HICC)** – A key venue for pharmaceutical and IT-based conventions
  - ❖ Newly developed or upgraded convention centers in **Kochi, Khajuraho, Varanasi**, and **Bhubaneswar**, catering to regional and spiritual tourism-based MICE

  The combined impact of these developments is significantly improving India's capability to host domestic and international events across diverse sectors.

- **Economic Growth and Sectoral Demand**
  India's robust economic growth, supported by its status as the world's fastest-growing major economy, is fostering increased demand for professional events and business gatherings. This has led to a rise in:

- ❖ **Industry-specific conferences**, such as those focused on pharmaceuticals, defence, aerospace, green energy, education, and financial technologies
- ❖ **Training seminars and corporate retreats** across urban and destination locations
- ❖ **B2B networking platforms**, exhibitions, and trade fairs aimed at MSMEs and start-up's

The increasing complexity and globalization of Indian enterprises are encouraging greater participation in industry forums, knowledge-sharing platforms, and global trade shows hosted within the country.

Start-up's, especially those supported by initiatives like **Start-ups India** and **Make in India**, are also contributing to the growth of regional events, showcasing innovations and creating demand for affordable, scalable exhibition infrastructure.

- **Hosting of Global Events and International Visibility:**

  India's successful hosting of **high-profile international events** has significantly elevated its global standing in the MICE domain. Notably, India's **G20 Presidency in 2023**, which included over **200 meetings held across 60 Indian cities**, showcased the country's ability to manage large, decentralized, and protocol-driven events. This unprecedented exposure helped:
  - ❖ Strengthen India's image as a credible and logistically capable host
  - ❖ Promote lesser-known cities as viable venues for international business gatherings
  - ❖ Create global awareness about India's event infrastructure, security standards, and hospitality

  Additionally, India's consistent presence at **global exhibitions and trade forums** such as **ITB Berlin**, **Arabian Travel Market**, and **World Economic Forum (Davos)** is reinforcing its appeal as both an event host and originator.

- **Digital and Hybrid Capabilities**

  The COVID-19 pandemic accelerated the integration of **digital technologies** into event planning and execution. India has emerged as a strong adopter of **hybrid event models**, enabling events to be simultaneously hosted **onsite and online**, thereby expanding their reach and improving delegate convenience.
  - ❖ Digital enablers that have become integral to MICE events include:
  - ❖ **Online registration and delegate management platforms**
  - ❖ **Live-streaming and video-on-demand solutions**
  - ❖ **AI-driven attendee engagement tools** and personalized content
  - ❖ **Virtual exhibition booths** and **interactive AR/VR experiences**

  This transformation is especially beneficial for mid-sized conferences, industry meets, and regional expos, which can now operate more cost-effectively and inclusively.

**State-Level Initiatives and Regional MICE Promotion**

Several Indian states are proactively supporting the MICE ecosystem through their own tourism and trade policies. These states are:

- ❖ Developing **dedicated MICE strategies**
- ❖ Investing in **state-of-the-art convention infrastructure**
- ❖ Providing **subsidies or land allotments** for private sector MICE venue operators
- ❖ Actively **bidding for international events**

For example:

- ❖ **Rajasthan** has positioned itself as a vibrant MICE destination by leveraging its heritage tourism and building convention centers in Jaipur and Udaipur.
- ❖ **Gujarat** has integrated MICE development with industrial corridors and the Gujarat International Finance Tec-City (GIFT City).
- ❖ **Kerala**, **Tamil Nadu**, and **Uttar Pradesh** are promoting event tourism in alignment with spiritual circuits and wellness themes.

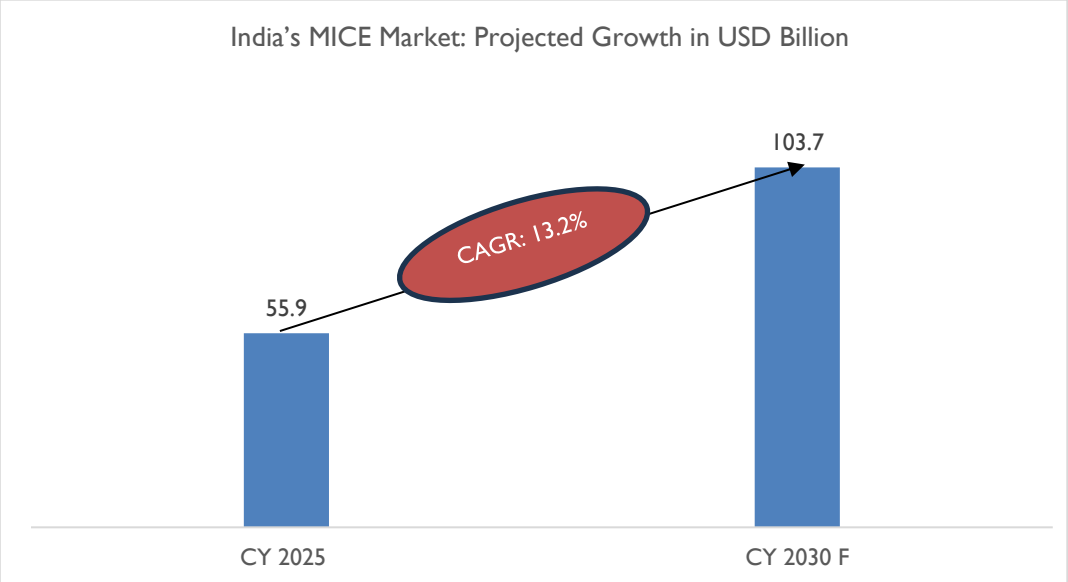
These regional efforts are diversifying the MICE footprint beyond metro cities, creating a more **inclusive and geographically balanced industry landscape**.

**Expected Growth of the MICE Industry in India**

India's MICE industry continues to witness strong growth momentum, with the market projected to grow at a CAGR of approximately 13.2% between CY 2025 and CY 2030. The sector's expansion is being supported by India's strong economic growth, rising business travel activity, increasing corporate events, and government initiatives aimed at strengthening the country's position as a global MICE destination. Initiatives such as the "Meet in India" campaign, along with the successful hosting of international forums, exhibitions, and G20-related meetings, have significantly enhanced India's visibility within the global business events ecosystem.

The growth of the sector is further supported by continued investments in infrastructure development, including airport modernisation, railway upgrades, convention centres, and hospitality infrastructure. The expansion of air connectivity and the development of modern convention facilities such as Bharat Mandapam and Yashobhoomi have strengthened India's capability to host large-scale international events. In addition, India's competitive cost structure, diverse tourism offerings, expanding hotel inventory, and growing focus on integrated digital and hybrid event solutions are making the country increasingly attractive for conferences, exhibitions, corporate meetings, and incentive travel programs. As organizers increasingly prioritise scale, operational efficiency, and experiential value, India is well-positioned to strengthen its role within the global MICE industry.

**Projected Growth of India's MICE Market (2025–2030):**




Source: Ministry of Tourism, Government of India, Federation of Indian Chambers of Commerce & Industry (FICCI)

India's MICE market generated an estimated revenue of approximately USD 55.9 billion in CY 2025 and is projected to reach USD 103.7 billion by CY 2030, driven by the rapid emergence of new MICE-ready destinations such as Varanasi, Khajuraho, Kochi, Ahmedabad, and Bhubaneswar. These cities are being actively developed to cater to the growing demand for culturally rich yet professionally equipped business event destinations. India continues to witness significant infrastructure expansion, strengthening the country's capability to support large-scale conferences, exhibitions, and corporate events. During FY 2025, approximately 7,71,950 km of roads were completed, alongside continued modernization of railway stations, expansion of semi high-speed rail connectivity, development of inland waterways, and growth in airport infrastructure with more than 150 operational airports across the country. India also maintains a large hospitality base with hotel inventory exceeding 2.48 million rooms, supporting the increasing demand for MICE tourism. Further, the successful hosting of G20 meetings and other international events has strengthened India's global positioning as a business events

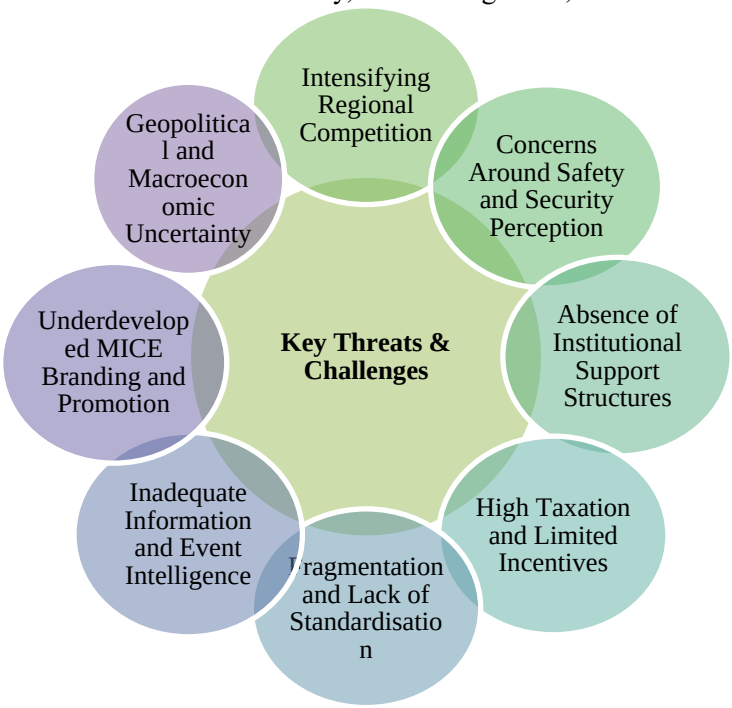
destination and demonstrated the growing capabilities of regional cities in supporting international conferences and exhibitions.

**Key Growth Drivers:**

- **Expansion Beyond Metro Cities:**
  Emerging destinations such as **Varanasi, Khajuraho, Kochi, Bhubaneswar**, and **Indore** are being positioned as **MICE-ready cities**, supported by new convention centers, tourism circuits, and improved air/rail connectivity.
- **Surge in Domestic Corporate Events**
  Indian companies are increasingly organizing **domestic conferences, offsites, training programs**, and **incentive tours**, especially as business travel rebounds post-pandemic. This trend is encouraging investment in mid-sized venues and regional event services.
- **Redirection of Outbound MICE**
  India has traditionally witnessed significant outbound MICE travel to destinations like Dubai, Thailand, and Singapore. There is now a focused effort to **retain this segment** by offering **competitive facilities and value-driven domestic alternatives**, reducing forex outflow.
- **Rise in Private Sector Investment**
  Private players are investing in **large-scale convention facilities**, **integrated hotel-event zones**, and **event-tech platforms** that enable seamless delegate experience—from booking to feedback analytics. Examples include multi-city venue chains and digital registration software providers.

## Key Threats and Challenges Facing the MICE Industry in India

The Meetings, Incentives, Conferences, and Exhibitions (MICE) sector in India, while steadily gaining prominence, continues to grapple with several structural and operational challenges. These issues collectively restrict the country's ability to emerge as a globally competitive MICE destination, despite its inherent advantages in terms of cultural diversity, economic growth, and business potential.




### 1) Intensifying Regional Competition:

India operates in a highly competitive regional environment for MICE tourism. Countries such as Singapore, Thailand, the UAE, China, and Malaysia have already positioned themselves as leading MICE destinations. These countries benefit from advanced infrastructure, proactive government policies, focused MICE bureaus, and strong global brand recognition. Compared to these, India is yet

to reach a comparable level of visibility and global perception. While India has made improvements in ease of doing business and connectivity, it lags in terms of international association rankings (ranked 28th globally in ICCA rankings as of 2019), and its cities remain underrepresented in global MICE event listings.

**2) Concerns Around Safety and Security Perception**

The perception of India as a safe and secure destination for international travelers remains a challenge. While sporadic incidents may not reflect the general environment, they adversely impact India's attractiveness in the international MICE segment. As per the National Strategy for MICE Industry (2022), India ranked 122nd on the global safety and security index. This affects the confidence of international organizations and delegates in choosing India as a preferred location for hosting major events.

**3) Absence of Institutional Support Structures**

A critical gap in India's MICE ecosystem is the lack of dedicated and professionally managed city-level convention bureaus. Globally, such bureaus play a vital role in bidding for events, facilitating coordination between stakeholders, and positioning cities as MICE-ready. In India, efforts remain fragmented, and bidding responsibilities fall largely on private organizers without institutional support. The absence of a national bid-support mechanism and lack of data-driven strategies further impede India's ability to attract international conventions.

**4) High Taxation and Limited Incentives**

The Indian MICE sector continues to be burdened by a high tax structure, especially GST on hotels and event-related services. While countries competing for international events often offer subsidies, cost rebates, and infrastructure status benefits to convention centers and hotels, similar support mechanisms are largely absent in India. Although the National Strategy recommends granting 'Industry' and 'Infrastructure' status to MICE facilities to improve financing options, these are yet to be widely implemented at the state level.

**5) Fragmentation and Lack of Standardisation**

Another persistent challenge is the fragmented nature of the industry and the lack of standardisation in service quality across stakeholders—ranging from venue providers and decorators to event managers and transport services. International MICE events require a high degree of professionalism, technological integration, and seamless service delivery across all touchpoints. In the absence of certified training programs and minimum quality benchmarks, India's MICE ecosystem struggles to meet global expectations consistently.

**6) Inadequate Information and Event Intelligence**

India lacks a robust system for capturing, analyzing, and responding to opportunities related to global MICE events. Currently, there is no centralized platform or national bidding authority that tracks upcoming international events or provides support to Indian organizers in securing such opportunities. Consequently, individual Professional Convention Organisers (PCOs) must operate in silos, without broader institutional coordination or strategic backing. This often leads to missed opportunities and underrepresentation in global event portfolios.

**7) Underdeveloped MICE Branding and Promotion**

Despite India's rich cultural assets and improving infrastructure, it has not yet been successfully positioned as a leading MICE destination in global markets. The proposed "Meet in India" brand under the Incredible India initiative is a step in the right direction, but sustained promotional efforts, global roadshows, partnership programs with Indian missions abroad, and industry engagement are needed. Without aggressive outreach and brand-building campaigns, India's share of the global MICE market remains limited (under 1% as per the Ministry of Tourism).

**8) Geopolitical and Macroeconomic Uncertainty**

Ongoing geopolitical tensions, regional conflicts, trade uncertainties, and global economic volatility may impact international business travel, airline connectivity, delegate participation, and event planning activities. Rising fuel prices, supply chain disruptions, and changing travel advisories can also increase operational costs for organizers and affect overall business sentiment within the global MICE industry. In response, event organizers are increasingly diversifying event locations toward politically stable and well-connected regions to minimize operational risks and ensure business continuity.

## Competitive Landscape

India's MICE industry continues to witness growing competition among cities, venue operators, hospitality companies, and event management firms aiming to capture a larger share of the domestic and international business events market. Established destinations such as Delhi NCR, Mumbai, Bengaluru, Hyderabad, and Goa continue to dominate due to their strong convention infrastructure, hotel capacity, connectivity, and established market presence. At the same time, emerging cities including Ahmedabad, Jaipur, Kochi, Varanasi, Bhubaneswar, Indore, and Udaipur are strengthening their position through infrastructure development and tourism promotion initiatives.

Competition within the sector is increasingly shifting beyond venue capacity toward integrated services, technology adoption, and destination experience. Event organizers and venue operators are focusing on hybrid event capabilities, digital engagement tools, customized event formats, and integrated logistics solutions to meet evolving client expectations. In addition, leading hotel chains and integrated convention properties are expanding their event infrastructure and service offerings to strengthen their competitive positioning.

At the policy level, both the Central Government and various State Governments are increasingly recognizing MICE tourism as a strategic growth segment. Initiatives such as the "Meet in India" promotion strategy and the development of large-scale convention infrastructure including Bharat Mandapam and Yashobhoomi are supporting India's positioning within the global MICE market. Several states including Gujarat, Telangana, Rajasthan, Kerala, and Uttar Pradesh are also actively promoting themselves as business event destinations through tourism campaigns and infrastructure investments.

India's increasing integration into the global meetings and exhibitions ecosystem is further intensifying competition among domestic players. International event organizers are increasingly evaluating Indian destinations for global conferences, exhibitions, and trade events, encouraging Indian companies and venue operators to align with international standards in infrastructure, technology integration, sustainability, and service quality. Overall, the competitive landscape of the Indian MICE industry continues to evolve gradually through infrastructure expansion, regional diversification, technology adoption, and stronger policy support.

## Key Factors Shaping Competition in the MICE Sector

Several interrelated factors determine the competitive dynamics of the MICE sector in India:




- **Venue Infrastructure and Capacity**
  The availability of modern, purpose-built venues significantly influences a city's ability to attract and host large-scale events. India has around 25 specialized exhibition venues with limited geographical spread, mainly concentrated in Tier-I cities. A shortfall in large, multi-functional convention centers in Tier-II and Tier-III cities restricts decentralization of MICE activity.

- **Availability of Professional Services**
  The presence of skilled Professional Convention Organisers (PCOs), Destination Management Companies (DMCs), and vendors offering turnkey services such as design, logistics, and technology support is critical. Locations with a robust ecosystem of reliable service providers are more likely to attract high-value MICE events, especially those with international participation.

- **Destination Branding and Global Visibility**
  Global branding plays a pivotal role in the success of a MICE destination. Countries like Singapore and Thailand actively market themselves through targeted campaigns and partnerships. India's MICE branding initiatives are still in nascent stages, with the proposed "Meet in India" campaign yet to achieve global traction.

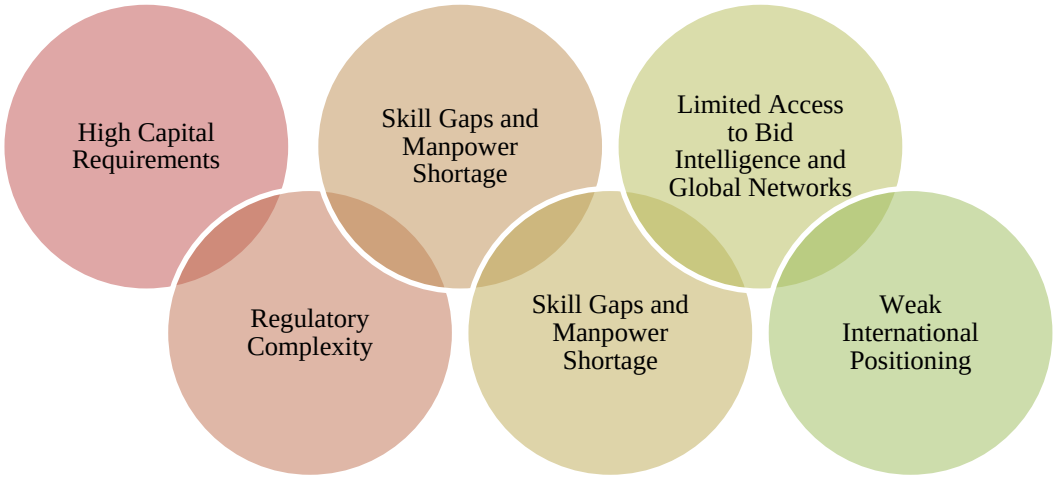
- **Cost Competitiveness and Incentives**
  India's pricing advantage in terms of hospitality and logistics is often offset by high tax rates on event services and the lack of fiscal incentives for organisers. In contrast, competing nations often provide subsidies, tax benefits, or concessional infrastructure rates, making them more attractive for international event planners.

- **Institutional Coordination and Support**
  Cities with established MICE bureaus that facilitate permissions, logistics, and bidding tend to attract more events. India's limited institutional support especially the absence of fully operational city-level convention bureaus reduces its ability to compete effectively in the international bidding ecosystem.

- **Technology Integration and Hybrid Event Capabilities**
  The adoption of digital event platforms, hybrid event infrastructure, AI-driven attendee engagement tools, and advanced event management technologies is becoming increasingly important in the post-pandemic business events landscape. Organizers and venues offering integrated technology solutions are gaining a competitive advantage in attracting modern corporate and international events.

**Entry Barriers and Other Influencing Factors**

The Indian MICE industry presents multiple hurdles for new entrants, both domestic and international, which include the following:




- **High Capital Requirements**
  Developing MICE-specific infrastructure such as convention centres or integrated event spaces involves substantial investment. The long gestation period and challenges in land acquisition, particularly in urban areas, deter new entrants without public-private support.

- **Regulatory Complexity**
  Organising MICE events in India involves navigating through multiple layers of approvals and clearances from different authorities. In the absence of single-window clearance mechanisms, especially at the city level, the process remains time-consuming and uncertain.

- **Skill Gaps and Manpower Shortage**
  There is a notable shortage of skilled professionals trained specifically for MICE services such as event operations, AV management, international client servicing, and safety compliance. This limits the ability of newer or regional players to scale effectively.

- **Limited Access to Bid Intelligence and Global Networks**
  There is no centralised, government-supported mechanism to track and bid for international events. In many countries, convention bureaus actively pursue and support such bids; in India, these responsibilities are often left to individual PCOs with limited institutional backing.

- **Weak International Positioning**
  India's relatively low ICCA ranking and minimal share in global MICE tourism hamper its visibility on the international event map. This reduces inbound opportunities and makes it harder for new entrants to establish a viable MICE business model solely focused on international clientele.

**Company Profile: Propshop Events and Exhibitions Limited**

Established in 2019, Propshop Events and Exhibitions Limited is engaged in the business of trade show and exhibition booth rental and manufacturing, offering both custom-built and modular exhibition solutions. The Company is headquartered in Mumbai, Maharashtra. Propshop has a physical presence across key cities in India and strategic tie-ups across other key global markets hosting major exhibition hubs such as the United States (US), the United Kingdom (UK), Dubai, Germany, Spain, Singapore, etc. The Company has over 5 years of experience in executing both B2B and B2C-focused events, providing end-to-end booth services adapted to the specific needs, branding goals, and regional regulations of their clients.

Operating in what is largely a fragmented and unorganized industry, Propshop has differentiated itself by offering structured, professional, and end-to-end services. The company has successfully executed over 5,000 exhibition stands for more than 1,100 clients. Its in-house team of 100+ professionals

supports a full-service model encompassing design conceptualization, fabrication, pre-builds, quality checks, and post-event dismantling.

Operating with its own production units as well as sub-contractors. Propshop pre-builds and thoroughly checks each stand before final delivery. With stall manufacturing units, warehousing facilities, and sales offices across strategic locations, the company ensures timely, high-quality service. Apart from its in-house design and production capabilities, Propshop also works with a wide network of sub-contractors. This combination of in-house capabilities and strong partner network has helped the Company develop expertise to meet a wide range of requirements emanating from clients across geographies.

Propshop handles an average of 47 domestic and 7 international exhibitions annually, combining design innovation with operational efficiency to deliver comprehensive exhibition and event solutions. Over the past decade, the company has established itself as a recognized exhibition stall designer, delivering customized stall solutions to clients across both domestic and global markets.

The Company follows an asset light model wherein they rent the fixed assets including godowns, warehouses, fabrication machinery and other raw materials, instead of outright owning them. This has helped the Company to develop a flexible business model.

**Product & Service Offerings**

The Propshop India offers a comprehensive portfolio of services tailored to meet the needs of businesses participating in exhibitions, trade fairs, and brand activation events. Its services include:

- **Custom Booth Design** – Development of exhibition stands aligned with specific brand narratives, design aesthetics, and event requirements.
- **Modular Booths** – Adaptable and reusable stand solutions available under the company's "Exhibit365" offering, designed to serve multi-event usage.
- **3D Visualization** – Use of design software to visualize booth layouts and features prior to fabrication, helping ensure clarity and accuracy in execution.
- **In-house Fabrication & Printing** – Equipped with CNC machines and branding tools, the company manages production internally to ensure better quality and turnaround control.
- **Installation & Dismantling** – On-site support across Indian and international venues, including booth setup and post-event dismantling.
- **Analytics-Enabled Booths** – Use of digital tools to track visitor footfall, engagement levels, and booth performance for post-event analysis.
- **Sustainable Booth Solutions** – Booths designed with reusable structures and eco-conscious materials to reduce environmental impact.

**Service offered**:

- Exhibition stall design & fabrication
- Two- storey stall design
- Pavillion stall design
- Modular stall design

**Key Industry Segments Served**

- Pharma & Chemical
- Jewellery
- Property
- Paint & Ink
- IT & Electronic
- Optical
- Marble & Stone
- Solar & Renewable
- Food & Agriculture

- Electrical & Lighting
- Furnishing & Home Product
- Warehousing
- Automation
- Auto & Ancillary
- Machinery
- Apparel
- Plastic
- Security
- Hospitality
- Building Materials

**Key Strengths**

- **5 Years of Experience**: Established in 2019, Propshop brings nearly five years of experience in designing and executing exhibition and event projects. This experience allows the company to handle a diverse range of client requirements with confidence and insight.
- **Timely Execution**: Propshop emphasizes structured project planning and disciplined execution to ensure timely delivery. Its in-house resources and streamlined workflows support on-time completion across geographies.
- **Cost-Effective Solutions**: The company offers solutions that balance creativity, quality, and budget considerations. This makes it a reliable partner for clients seeking impactful outcomes within defined financial parameters.
- **Global Presence**: Propshop has executed projects not only across India but also in international locations.
- **In-House Production Facilities**: The company operates its own production units in Mumbai (6000 sq. ft.) and Bangalore (1000 sq. ft.). This in-house capacity ensures control over quality, timelines, and custom fabrication.
- **Best Quality Delivery**: Quality is maintained through strict internal checks and attention to detail in every stage of the production process. Propshop ensures high standards in finishes, materials, and installation.
- **Proven Track Record**: Having delivered over 5000 exhibition stalls and serving 1000+ clients, Propshop's track record demonstrates its reliability and expertise in the events and exhibitions domain.

**Revenue Trends**

By FY 2025 Propshop has managed to post an annual revenue of INR 5,151.82 Lakhs, increasing from INR 2,591.09 Lakh in FY 2023. During the same period the Company has also managed to increase its export contribution from just under 0.6% to nearly 6.4%. Bulk of the export revenue in FY 2025 came from clients in the US and Germany. However, bulk of the Company's revenue continued to come from domestic clients. Nearly 75% of the total revenue from domestic operations comes from three states – namely Gujarat, Maharashtra and Karnataka. Among these three Gujarat had the highest share, accounting for nearly 34.5% of total revenue from domestic operations in FY 2025.

**Peer Companies Profiling:**

**Exhicon Events Media Solutions Ltd**

**Company Overview**

Exhicon Group, established in 1997 by Mohammed Quaim Syed with an initial capital of ₹2,300, offers a comprehensive suite of services across the exhibitions and events sector spanning integrated event management, temporary and permanent infrastructure, media, marketing, hospitality, MEP, solar energy, healthcare, real estate, print, FMCG, and international trade. The company operates through a network of subsidiaries in India, the UAE, Switzerland, Thailand, and Hong Kong, with marketing

outreach extending to over 50 countries. Its service portfolio includes convention and fair planning, exhibition centre development (notably a column-less venue in Pune), modular event structures, healthcare infrastructure solutions, and consulting services.

**Product & Service Offerings**

- Exhibition & Trade Fair Management
- Event Infrastructure (Modular & Permanent)
- Venue Management
- MEP & Solar Energy Solutions
- Hospitality Services
- Media & Advertising
- Healthcare Infrastructure
- International Trade
- Consulting & Digital Marketing Support

**Key Customer Segments Served**

- **Government Sector:** State and central government bodies seeking permissions and venue infrastructure for large-scale events
- **Organisers & Association Agencies:** Event planners, trade fair organizers, industry associations, and similar entities Corporate Clients
- **Corporate Clients:** Businesses across industries requiring turnkey event solutions, infrastructure support, marketing, and media services

**Key Strengths**

- **Integrated Service Offerings:** Provides end-to-end solutions in events, infrastructure, media, hospitality, healthcare, and trade.
- **In-House Infrastructure Capability:** Designs and executes modular and permanent event structures and venues.
- **Global Operations**: Active in India, UAE, Switzerland, Thailand, and Hong Kong; marketing reach in over 50 countries.
- **Venue Ownership:** Manages Messe Global Convention Centre in Pune for diverse events.
- **Diversified Business Portfolio:** Covers MEP, solar energy, FMCG, real estate, and healthcare infrastructure.

**Insta Exhibitions Private Limited**

**Company Overview**

Founded in 2003, Insta Group is a full-service exhibition stand partner that offers custom, modular, and portable stall solutions for trade shows, conferences, and brand activations. Operating from three in-house manufacturing units in Vasai, Haridwar, and Delhi NCR with facilities such as CNC cutters and dye-sublimation printers it manages all aspects of delivery, including 3D design, fabrication, logistics, installation, dismantling, warehousing, graphic reprints, and on-site event support. The company maintains a workforce of over 600 professionals, including architects, engineers, ITI-trained technicians, and more than 30 designers, and supports international events via subsidiaries and partner offices in the USA and Europe.

**Product & Service Offerings**

- **Custom & Modular Exhibition Stalls:** Comprehensive design, fabrication, installation, dismantling, logistics, and warehousing services for trade shows, conferences, and events.
- **Portable Exhibition & Brand Activation Systems:** Reconfigurable, lightweight kits (e.g., modular booths and activation displays) with client training for setup and maintenance.
- **In-House Printing & Fabrication:** Fully equipped manufacturing units in Vasai, Haridwar, and Delhi NCR featuring CNC cutters, dye-sublimation printers, panel saws, and high-definition graphics production.

- **Project Logistics & I&D Services**: End-to-end project management, including professional installation, dismantling, secure storage, and shipping across India and global markets via subsidiaries in the USA and Europe.

**Key Customer Segments Served**

- **Fortune 500 & Global Corporates**: Trusted by major multinational clients (e.g., Nestle, Bosch, Citibank, BMW, Jeep, Samsung) for exhibition stands and brand activation campaigns.
- **Industry & Trade Show Exhibitors**: Serves prominent exhibitors such as ITC, Jio, Havells, Siemens Healthineers, and Dormakaba at events like Agro Vision, India Mobile Congress, CPHI, Acetech, and India MedTech Expo.
- **International Enterprises:** Works with global companies requiring support across Europe, the USA, Middle East, and Asia (e.g., through subsidiaries and partner offices).

**Key Strengths**

- **End-to-End Project Management:** Offers full lifecycle services from 3D conceptual design and in-house fabrication to logistics, installation, dismantling, and warehousing.
- **Advanced Production Facilities:** Operates three manufacturing units (Vasai, Haridwar, Delhi NCR) equipped with CNC cutters, dye-sublimation printers, panel saws, and large-format printing.
- **Experienced Team:** Employs over 600 skilled professionals, including architects, engineers, ITI technicians, and designers.
- **Global Delivery Capability:** Supports exhibitions and activations across India and internationally via subsidiaries in Europe and the USA

**Triumfo Technogroup Private Limited**

**Company Overview**

Triumfo Techno Group, founded in 1999, provides turnkey exhibition stand design and construction services across India and internationally, operating offices and manufacturing units in Noida, Mumbai, Germany, Poland, the UAE, and the USA. The company offers services from 3D conceptual design to fabrication, logistics, installation, dismantling, and event management, supported by a team of designers, visualizers, and marketing professionals with over 15 years of collective industry experience. Its projects span five continents and include custom, modular, two-storey, pavilion, and portable booth solutions, aiming to meet diverse requirements through its global network and in-house production facilities.

**Product & Service Offerings**

- **Exhibition Stand Design & Fabrication**: Custom, modular, two-storey booths, country pavilions, and portable stands, tailored to client specifications.
- **Turnkey Project Execution**: Services from initial brief and 3D conceptual planning through construction, logistics, installation, dismantling, and warehousing.
- **Event & Brand Activation**: Execution of experiential marketing campaigns and brand activations alongside stand delivery.
- **Global Exhibition Support**: Local production and assembly via in-house facilities and warehouses in India, Germany, UAE, Poland, USA, plus partner offices worldwide.

**Key Customer Segments Served**

- **International & Global Enterprises:** Works with clients across five continents India, Europe, USA, UAE, Poland through its own offices and production facilities.
- **Exhibitors in Diverse Sectors:** Serves clients from industries such as automotive, energy, engineering, food, and petroleum.
- **Return Clients & Volume Projects:** Has partnered repeatedly with over 4,050 clients on more than 18,200 projects spanning 1,572 exhibitions.

**Key Strengths**

- **Global Manufacturing & Delivery Infrastructure:** Maintains production and printing facilities along with warehouses in India, Germany, Poland, UAE, and the USA, enabling consistent international execution.
- **Comprehensive Exhibition Stand Solutions:** Offers design and fabrication services for custom booths, two-storey structures, modular systems, and pavilions, with project management from briefing to dismantling.
- **Extensive Industry Presence:** Has completed over 18,200 projects for more than 4,050 clients across 1,572 exhibitions spanning five continents.
- **Skilled Operational Team:** Combines expertise in design, fabrication, logistics, and on-site execution, supported by state-of-the-art facilities in Noida, Mumbai, and overseas.

**Panache Exhibitions Private Limited**

**Company Overview**

Panache Exhibitions Pvt Ltd Group is a leading exhibition booth/stand design and construction company based in India, founded in 2010. The company carved its niche in the market with its custom booth designing and fabrication services with their "$360^0$ bespoke exhibit design & build" business model. Developed with core strength of about 40 employees, the company commits in delivering customized solution of stall design that meet the distinct needs of both domestic and international clients with their innovative 3D stall designs, double decker booth and graphically designed fabricated stalls. Their global outreach is demonstrated by their operating offices based in Delhi, Bengaluru, Mumbai, Jeddah, and London.

**Product & Service Offerings**

- **Custom Stand Design:** This includes 3D Stall Design, Exhibition Booth Design, and Exhibition Stand Design.
- **Custom Stand Build & Install:** Services in this category include Exhibition Stall Fabrication, Exhibition Booth Construction, and Exhibition Stand Building**.**
- **Other specialized services:** Includes Double Decker Booths and Graphically Designed Stalls and Booths.

**Key Segments Served**

**International and Global Enterprises -** Works with globally recognized clients including Porshe, WWF, Pepperl + Fuchs Oxford University Press, etc.

- **Domestic Dominance-** Works with domestic giants from various industries Mankind, Cipla, Burger Singh, TATA power, Nokia etc.
- **Return Clients & Volume Projects:** Has partnered repeatedly with overserved in various events for more than 1000 clients covering more than 45000+ area with 2500+ exhibition stands in 75+ avenues.

**3. Key Strengths**

- **Experienced and Creative Professionals:** The company has a team that works to achieve client objectives through a creative, collaborative, and unique approach.
- **Customer-Centric Business Model:** Panache focuses on providing a "360° bespoke exhibit design & build" service that is transparent, honest, high-quality, and affordable.
- **Modern Technology:** The company uses modern technology and has a well-equipped design studio with the necessary software to create visually stunning designs.
- **Efficient Project Management**: Panache highlights its efficient project management and timely delivery as a significant strength.

**Financial Analysis:**

| Particular | Unit | Propshop Events & Exhibitions Limited | | | | Insta Exhibitions Private Limited | | |
|---|---|---|---|---|---|---|---|---|
| | | As at end for Fiscal | | | | As at end for Fiscal | | |
| | | Fiscal 2026* | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
| **Total Revenue** | ₹ in lakh | 5,994.39 | 5158.72 | 3056.67 | 2593.80 | 8760.96 | 8870.60 | 5874.00 |
| **Revenue From Operations** | ₹ in lakh | 5,980.78 | 5151.82 | 3051.48 | 2591.09 | 5882.51 | 5731.4 | 5353.90 |
| **EBITDA** | ₹ in lakh | 892.95 | 855.01 | 295.01 | 127.84 | 3239.07 | 3541.07 | 664.97 |
| **EBITDA Margin** | in % | 14.93% | 16.60% | 9.67% | 4.93% | 55.06% | 61.78% | 12.42% |
| **PAT** | ₹ in lakh | 646.37 | 632.3 | 219.46 | 96.84 | 2241.16 | 2623.2 | 519.9 |
| **PAT Margin** | in % | 10.81% | 12.27% | 7.19% | 3.74% | 38.10% | 45.77% | 9.71% |
| **Operating Cash Flow** | ₹ in lakh | 225.17 | 232.95 | 67.23 | 57.28 | -1857.41 | -1757.34 | -509.14 |
| **Net Worth** | ₹ in lakh | 1,778.30 | 1131.94 | 416.5 | 105.15 | 10028.73 | 8176.09 | 5552.87 |
| **Debt Equity Ratio** | In Times | 0.01 | 0.07 | 0.12 | 0.04 | 0.01 | 0.02 | 0.04 |
| **Return on Equity** | in % | 36.35% | 55.86% | 52.69% | 92.10% | 22.35% | 32.08% | 9.36% |
| **Return on Capital Employed** | in % | 50.10% | 70.94% | 66.04% | 118.85% | 30.98% | 41.37% | 10.24% |
| **Return on Assets** | in % | 25.14% | 32.39% | 18.59% | 114.39% | 19.95% | 28.24% | 7.35% |
| **Interest Coverage Ratio** | In Times | 56.88 | 54.38 | 21.26 | 72.22 | 161.66 | 151.49 | 11.10 |

*For Propshop Events & Exhibitions Limited *FY 2026 Audited financial is reported for period 1 April-25 to Feb 2026 i.e 11month*

| Particular | Unit | Triumfo Technogroup Private Limited | | | Exhicon Events Media Solutions Ltd | | | |
|---|---|---|---|---|---|---|---|---|
| | | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
| **Total Revenue** | ₹ in lakh | Na | 622.2 | 655.20 | 8,698.24 | 7056.65 | 4184.40 | 3823.80 |
| **Revenue From Operations** | ₹ in lakh | Na | 605.4 | 622.3 | 8,530.18 | 6967.17 | 4118.2 | 3720.30 |
| **EBITDA** | ₹ in lakh | Na | 19.6 | 19.6 | 2556.24 | 1738.34 | 900.10 | 840.90 |
| **EBITDA Margin** | in % | Na | 3.24% | 3.15% | 29.97% | 24.95% | 21.86% | 22.60% |
| **PAT** | ₹ in lakh | Na | 2.2 | -4.3 | 1,562.73 | 1210.25 | 630.70 | 577.80 |
| **PAT Margin** | in % | Na | 0.36% | -0.69% | 18.32% | 17.37% | 15.31% | 15.53% |
| **Operating Cash Flow** | ₹ in lakh | Na | 239.8 | 77.6 | 1,049.59 | 2003.52 | -3308.43 | -705.88 |
| **Net Worth** | ₹ in lakh | Na | 210.1 | 207.8 | 16,751.56 | 11134.99 | 7369.30 | 1277.20 |
| **Debt Equity Ratio** | In Times | Na | 0.15 | 0.52 | 0.11 | 0.00 | 0.01 | 0.06 |
| **Return on Equity** | in % | Na | 1.05% | -2.07% | 9.33% | 10.87% | 8.56% | 45.24% |
| **Return on Capital Employed** | in % | Na | 4.55% | 3.03% | 11.63% | 14.61% | 11.68% | 59.36% |
| **Return on Assets** | in % | Na | 0.29% | -0.71% | 7.68% | 9.91% | 7.67% | 31.78% |
| **Interest Coverage Ratio** | In Times | Na | 2.24 | 2.04 | 26.49 | 173.05 | 103.51 | 50.14 |

Note: For All Companies, we have considered the standalone balance sheet; however, the standalone financial statements for FY2026 of Insta Exhibitions Private Limited and for FY2026 and FY2025 of Triumfo Technogroup Private Limited are not available in the public domain or on the MCA portal. So have not been incorporated.

## OUR BUSINESS

*To obtain a complete understanding of our Company and its business, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", and "Management's Discussions and Analysis of Financial Condition and Results of Operations" on pages 26, 129 and 268, respectively as well as the financial, statistical and other information contained in this Red Herring Prospectus.*

*Our fiscal year ends on March 31 of each year, so all references to a particular "fiscal year", "Fiscal" and "Fiscal Year" are to the 12-months period ended March 31 of that fiscal year. All references to a year are to that Fiscal Year, unless otherwise noted. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Red Herring Prospectus. For further details, see "Restated Financial Statements" on page 245. We have, in this Red Herring Prospectus, included various operational performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Red Herring Prospectus.*

The industry and market information contained in this section has been derived from a report titled "*Industry Report on Module Exhibition Stands for Meetings, Incentives, Conferences & Exhibitions (MICE) Sector Industry in India"* which was commissioned by and paid for by our Company (*the "Dun & Bradstreet Report*") in connection with the Offer.

### OVERVIEW

We are engaged in the business of trade show and exhibition booth solutions, offering both custom-built and modular exhibition options. Our company outsources booth fabrication and related services which are carried out under the supervision of the Company, while design and conceptualization are handled in-house and through project-based collaborations with professionals. Our services extend from concept design and 3D visualization to project management, logistics, on-site supervision, fabrication, installation, and post-event dismantling support. Our clientele consists of a wide range of industries, including Industrial Machinery & Equipment, Building Materials, Furnishing and Décor, Chemicals, Media & Entertainment, Healthcare and Cosmetics, Food & Beverages, and more. With a physical presence in India and working relationships with local teams across other key global markets hosting major exhibition hubs such as the United States (US), the United Kingdom (UK), Dubai, Germany, Spain, Singapore, etc., we bring over 12 years of experience in executing both B2B and B2C-focused events, providing end-to-end booth services adapted to the specific needs, branding goals, and regional regulations of our clients.

We engage subcontractors based on the specific needs of each project, with both partial and full subcontracting models employed as required. All subcontractors are directly hired and managed by us, and all subcontracted work is carried out under our active guidance and on-ground supervision, ensuring accountability, consistent quality and strict adherence to client specifications. We also take on subcontracted work from other firms.

To ensure reliable and consistent delivery across our global operations, we maintain comprehensive control over the entire process-from design through build by leveraging our in-house production capabilities alongside a global network of trusted sub-contractors. Our local collaborators help us better blend with cultural diversities and regional preferences, enabling more tailored execution. Our strength lies in delivering turnkey solutions that align with international standards while also being adaptable to

local event formats and client preferences. We work closely with marketing and brand teams to translate vision into functional and aesthetically compelling spaces that enhance visibility and engagement at trade fairs and expos.

Our company "Propshop Events And Exhibitions Private Limited" was incorporated in 2019 by Prathamesh Pusalkar in Mumbai, Maharashtra India. It was later converted into a public limited company on February 10, 2025. As of today, our presence spans in key markets including India, Dubai, US, UK, Germany, and other international regions.

We operate from our registered office located in Mumbai, Maharashtra which anchors our administrative and coordination activities, and two rented godown facilities located in Vasai, Maharashtra and Bengaluru, Karnataka, which serve as our base for storage, logistics, and fabrication support within and around the regions. To ensure smooth execution and logistics at event sites, we temporarily rent godowns or storage spaces at or near event locations as needed. This flexible infrastructure, combined with our PAN India presence and international operational ties, enables us to efficiently manage projects across geographies while maintaining control over execution and timelines.

**KEY FINANCIAL INFORMATION**

Below is the key financial information for the period ended February 28, 2026, and for the fiscal years ended 2025, 2024 and 2023:

**Financial KPI of our Company**

| Metric | For the period ended | As of and for the Fiscal | | |
|---|---|---|---|---|
| | February 28, 2026 | 2025 | 2024 | 2023 |
| Revenue From operations (₹ in Lakhs) | 5,980.78 | 5,151.82 | 3,051.48 | 2,591.09 |
| Total Income (₹ in Lakhs) | 5,994.39 | 5,158.72 | 3,056.67 | 2,593.22 |
| EBITDA (₹ in Lakhs) | 892.95 | 855.01 | 295.08 | 127.84 |
| EBITDA Margin (%) | 14.93% | 16.60% | 9.67% | 4.93% |
| Profit after tax (₹ in Lakhs) | 646.37 | 632.30 | 219.46 | 96.84 |
| PAT Margin (%) | 10.81% | 12.27% | 7.19% | 3.74% |
| Return on Equity (ROE) (%) | 44.42% | 81.67% | 84.14% | 170.64% |
| Debt To Equity Ratio | - | 0.06 | 0.10 | 0.00 |
| Interest Coverage Ratio | 125.13 | 105.36 | 114.14 | *NA |
| Return on Capital Employed (ROCE) (%) | 49.52% | 74.14% | 69.93% | 117.19% |
| Current Ratio | 3.28 | 2.60 | 1.60 | 1.14 |
| Capital Turnover Ratio | 4.17 | 6.75 | 11.99 | 50.63 |

**Interest Cost is Nil in FY 2022-23*

*Notes:*

a) *As certified by HRJ & Associates, Chartered Accountants pursuant to their certificate dated July 13, 2026. The Audit committee in its resolution dated July 13, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Red Herring Prospectus other than as disclosed in this section.*

b) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*

c) *EBITDA refers to earnings before interest, taxes, depreciation, amortization and exceptional items. EBITDA excludes other income.*

d) *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*

e) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenue from operations.*

f) *Return on equity (RoE) is equal to profit after tax for the year divided by the average equity shareholders' fund and is expressed as a percentage.*

g) *Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves).*

h) *Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIDTA by interest cost payment.*

i) *RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus interest costs divided by Capital employed. Capital employed is worked out as Total assets less current liabilities.*

j) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*

k) *Capital Turnover Ratio quantifies our effectiveness in utilizing our capital of equity shareholders fund and is calculated by dividing our revenue from operations by average working capital.*

**Industry-wise revenue bifurcation**

An industry-wise breakup of the revenue earned from the sale of our products for the period ended February 28, 2026, and for the Fiscals year ended 2025, 2024, and 2023 have been provided below:

*(₹ in lakhs, unless otherwise stated)*

| Industry | For the period ended February 28, 2026 | | As at March 31, 2025 | | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|---|---|---|---|
| | Revenue (₹ in lakhs) | Contribution in revenue (%) | Revenue (₹ in lakhs) | Contribution in revenue (%) | Revenue (₹ in lakhs) | Contribution in revenue (%) | Revenue (₹ in lakhs) | Contribution in revenue (%) |
| Industrial Machinery & Equipment | 1,181.76 | 19.75% | 1,354.51 | 26.29% | 670.90 | 21.99% | 812.03 | 31.34% |
| Building Materials | 1,838.58 | 30.73% | 956.05 | 18.56% | 1,037.01 | 33.98% | 637.19 | 24.59% |
| Furnishing & Décor | 381.41 | 6.38% | 807.61 | 15.68% | 283.45 | 9.29% | 193.26 | 7.46% |
| Chemicals | 563.31 | 9.42% | 527.73 | 10.24% | 232.76 | 7.63% | 162.78 | 6.28% |
| Media & Entertainment | 229.41 | 3.83% | 377.92 | 7.34% | 6.10 | 0.20% | 19.88 | 0.77% |
| Healthcare and cosmetics | 889.65 | 14.87% | 268.30 | 5.21% | 149.31 | 4.89% | 61.31 | 2.37% |
| Food and Beverages | 207.33 | 3.47% | 211.60 | 4.11% | 32.44 | 1.06% | 4.60 | 0.18% |
| Packaging Material | 192.30 | 3.21% | 159.61 | 3.10% | 77.65 | 2.54% | 71.29 | 2.75% |
| Metals & Minerals | 49.91 | 0.83% | 137.72 | 2.67% | 24.67 | 0.81% | 47.45 | 1.83% |
| Power & Energy | 23.07 | 0.39% | 73.02 | 1.42% | - | - | 32.80 | 1.27% |
| Banking, Financial Services, and Insurance | 43.29 | 0.72% | 37.70 | 0.73% | - | - | 24.38 | 0.94% |
| Information Technology | 88.43 | 1.48% | 28.43 | 0.55% | 38.68 | 1.27% | 256.15 | 9.89% |
| Travel & Tourism | 33.92 | 0.57% | 16.00 | 0.31% | 8.34 | 0.27% | 3.50 | 0.14% |
| Automobile | 41.86 | 0.70% | 23.30 | 0.45% | 110.26 | 3.61% | 87.07 | 3.36% |
| Govt. Department | - | - | 6.00 | 0.12% | 34.88 | 1.14% | 101.73 | 3.93% |
| Others* | 216.56 | 3.65% | 166.30 | 3.23% | 345.02 | 11.31% | 75.69 | 2.92% |
| **Total** | **5,980.78** | **100.00%** | **5,151.82** | **100.00%** | **3,051.48** | **100.00%** | **2,591.09** | **100.00%** |

**Includes multiple industries such as Gramodhyog, Glass Manufacturer, Garment Manufacturer, Advertisement Industry, Paper Products, Packing Materials, LED Light distributor, Traveling and Publishers etc.*

**Domestic and International revenue bifurcation**

Our company has a pan-India presence, having served clients across 15+ states. In addition to our domestic operations, we also cater to international clients across key global markets.

The table below presents a breakdown of revenue generated from domestic and international sales for the period ended February 28, 2026, and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023:

*(₹ in lakhs, unless otherwise stated)*

| Particulars | For the period ended February 28, 2026 | | As at March 31, 2025 | | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|---|---|---|---|
| | Revenue (₹ in lakhs) | Contribution in revenue (%) | Revenue (₹ in lakhs) | Contribution in revenue (%) | Revenue (₹ in lakhs) | Contribution in revenue (%) | Revenue (₹ in lakhs) | Contribution in revenue (%) |
| Domestic | 5,213.73 | 87.17% | 4,820.06 | 93.56% | 3,016.16 | 98.84% | 2,575.18 | 99.39% |
| International | 767.05 | 12.83% | 331.76 | 6.44% | 35.32 | 1.16% | 15.91 | 0.61% |
| **Total Revenue from Operations** | **5,980.78** | **100.00%** | **5,151.82** | **100.00%** | **3,051.48** | **100.00%** | **2,591.09** | **100.00%** |

**Government and Non-government revenue bifurcation**

Revenue breakup based on revenue generated from government and revenue generated from non-government entities for the period ended February 28, 2026, and for the past 3 fiscal years is as follows:

*(₹ in lakhs, unless otherwise stated)*

| Particulars | For the period ended February 28, 2026 | | As at March 31, 2025 | | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|---|---|---|---|
| | Revenue (₹ in lakhs) | Contribution in revenue (%) | Revenue (₹ in lakhs) | Contribution in revenue (%) | Revenue (₹ in lakhs) | Contribution in revenue (%) | Revenue (₹ in lakhs) | Contribution in revenue (%) |
| Govt. Department | - | - | 6.00 | 0.12% | 34.88 | 1.14% | 101.73 | 3.93% |
| Non-government entities | 5,980.78 | 100.00% | 5,145.82 | 99.88% | 3,016.60 | 98.86% | 2,489.36 | 96.07% |
| **Total** | **5,980.78** | **100.00%** | **5,151.82** | **100.00%** | **3,051.48** | **100.00%** | **2,591.09** | **100.00%** |

**State-wise revenue bifurcation**

The table set forth below provides domestic bifurcation of revenue based on the state for the period ended February 28, 2026, and for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023:

*(₹ in lakhs, unless stated otherwise)*

| State | For the period ended February 28, 2026 | | As at March 31, 2025 | | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|---|---|---|---|
| | Revenue (₹ in lakhs) | % of Total Domestic Revenue | Revenue (₹ in lakhs) | % of Total Domestic Revenue | Revenue (₹ in lakhs) | % of Total Domestic Revenue | Revenue (₹ in lakhs) | % of Total Domestic Revenue |
| Gujarat | 1,658.56 | 31.81% | 1,660.74 | 34.45% | 1,299.34 | 43.08% | 1,053.65 | 40.92% |
| Maharashtra | 1,385.26 | 26.57% | 1,426.81 | 29.60% | 663.44 | 22.00% | 507.81 | 19.72% |
| Karnataka | 512.47 | 9.83% | 517.48 | 10.74% | 463.24 | 15.36% | 637.74 | 24.76% |
| Haryana | 29.82 | 0.57% | 322.34 | 6.69% | 161.70 | 5.36% | 19.85 | 0.77% |
| Uttar Pradesh | 199.92 | 3.83% | 217.67 | 4.52% | 39.31 | 1.30% | 112.75 | 4.38% |
| Telangana | 183.58 | 3.52% | 161.72 | 3.36% | 84.59 | 2.80% | 39.60 | 1.54% |
| Rajasthan | 237.84 | 4.56% | 122.81 | 2.55% | 61.99 | 2.06% | 13.71 | 0.53% |
| Tamil Nadu | 275.65 | 5.29% | 93.75 | 1.94% | 18.52 | 0.61% | 58.53 | 2.27% |

| State | For the period ended February 28, 2026 | | As at March 31, 2025 | | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|---|---|---|---|
| | Revenue (₹ in lakhs) | % of Total Domestic Revenue | Revenue (₹ in lakhs) | % of Total Domestic Revenue | Revenue (₹ in lakhs) | % of Total Domestic Revenue | Revenue (₹ in lakhs) | % of Total Domestic Revenue |
| West Bengal | 112.84 | 2.16% | 69.38 | 1.44% | 33.55 | 1.11% | 5.25 | 0.20% |
| Dadra And Nagar Haveli | 12.58 | 0.24% | 63.33 | 1.31% | - | - | 25.50 | 0.99% |
| Delhi | 101.60 | 1.95% | 50.04 | 1.04% | 146.31 | 4.85% | 52.59 | 2.04% |
| Kerala | 73.62 | 1.41% | 35.92 | 0.75% | - | - | 2.00 | 0.08% |
| Madhya Pradesh | 78.70 | 1.51% | 31.82 | 0.66% | 19.36 | 0.64% | 6.00 | 0.23% |
| Himachal Pradesh | 24.48 | 0.47% | 18.95 | 0.39% | 5.50 | 0.18% | - | - |
| Punjab | 267.86 | 5.14% | 14.88 | 0.31% | 13.41 | 0.44% | 21.70 | 0.84% |
| Goa | - | - | 12.42 | 0.26% | 5.90 | 0.20% | 5.80 | 0.23% |
| Odisha | - | - | - | - | - | - | 12.71 | 0.49% |
| Chandigarh | 13.70 | 0.26% | - | - | - | - | - | - |
| Uttarakhand | 25.25 | 0.48% | - | - | - | - | - | - |
| Andhra Pradesh | 14.00 | 0.27% | - | - | - | - | - | - |
| Puducherry | 6.00 | 0.12% | - | - | - | - | - | - |
| **Total Revenue from Domestic Operations** | **5,213.73** | **100.00%** | **4,820.06** | **100.00%** | **3,016.16** | **100.00%** | **2,575.19** | **100.00%** |

**Country-wise revenue bifurcation**

The table set forth below provides bifurcation of export revenue based on the country of destination for the period ended February 28, 2026, and for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023:

*(₹ in lakhs, unless stated otherwise)*

| Country | For the period ended February 28, 2026 | | As at March 31, 2025 | | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|---|---|---|---|
| | Revenue (₹ in lakhs) | % of Total Export Revenue | Revenue (₹ in lakhs) | % of Total Export Revenue | Revenue (₹ in lakhs) | % of Total Export Revenue | Revenue (₹ in lakhs) | % of Total Export Revenue |
| USA | 247.42 | 32.26% | 156.07 | 47.04% | 24.38 | 69.03% | - | - |
| Australia | 24.51 | 3.19% | 6.72 | 2.03% | - | - | - | - |
| Japan | - | - | 6.76 | 2.04% | - | - | - | - |
| UAE | 130.50 | 17.01% | 17.00 | 5.12% | - | - | - | - |
| Germany | 228.35 | 29.77% | 145.21 | 43.77% | - | - | - | - |
| Taiwan | - | - | - | - | 8.73 | 24.72% | - | - |
| Hong Kong | 25.49 | 3.32% | - | - | 2.21 | 6.25% | - | - |
| Italy | 55.37 | 7.22% | - | - | - | - | 15.91 | 100.00% |
| Thailand | 21.20 | 2.76% | - | - | - | - | - | - |
| China | 30.23 | 3.94% | - | - | - | - | - | - |
| Austria | 3.99 | 0.52% | - | - | - | - | - | - |
| **Total Revenue from Exports** | **767.05** | **100.00%** | **331.76** | **100.00%** | **35.32** | **100.00%** | **15.91** | **100.00%** |

**BUSINESS OPERATIONS**
**Our Fabricated Booths**



***Mumbai, India***



***Delhi, India***




***Spain***



***Germany***




***Dubai, UAE***




***USA***

**Our Units**

**Registered Office**

***Address:*** 18E AC Shed, Final Plot no. 837, TPS 3, Mori Road, Next to Inez Towers, Mahim (W), Mumbai - 400016, India.
***Land Area Admeasuring approx.:*** 464.52 Sq.mt.
***Built-up Area Admeasuring approx.:*** 232.26 Sq.mt.

**Godown I**

***Address:*** Godown no. H No. 56, floor of the building Abdula Rashid Compound, Survey no. 258, Vasai-Palghar Road, Virar – 401208, Maharashtra, India
***Land Area Admeasuring approx.:*** 325.16 Sq.mt.
***Built-up Area Admeasuring approx.:*** 278.71 Sq.mt.

**Godown II**

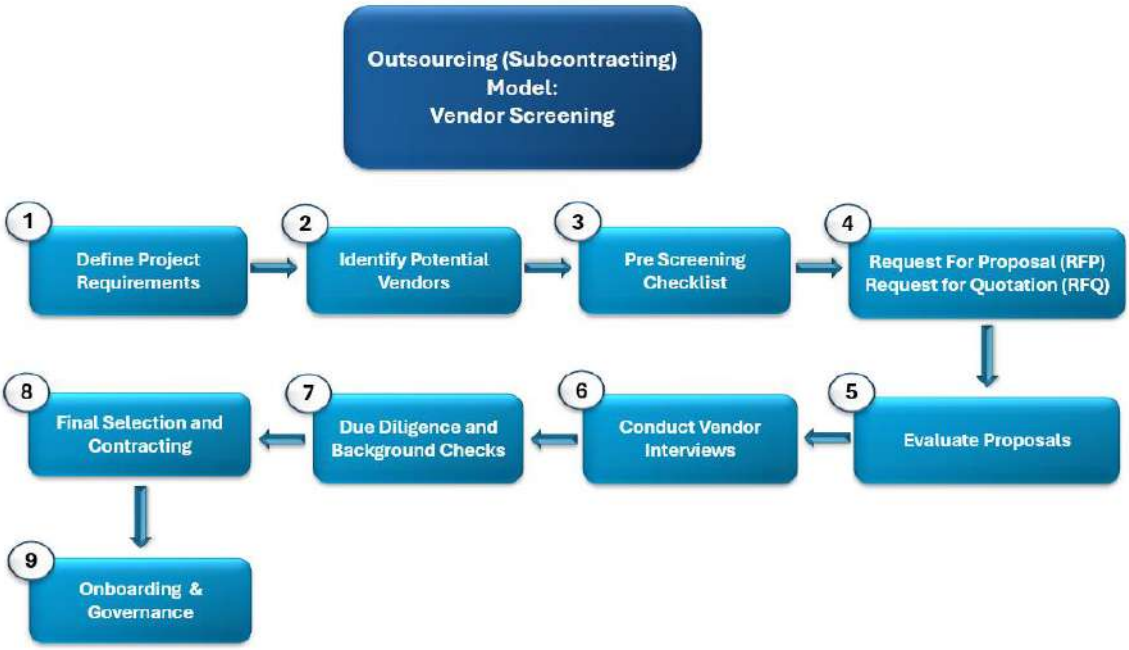
***Address:*** Property bearing Survey no. 8/1 and 8/2, Hanumantegowdana Palya Road, Madanayakanahally, Tumkur road, Bangalore, India.
***Land Area Admeasuring approx.:*** 2,225.74 Sq.mt.
***Built-up Area Admeasuring approx.:*** 1,003.35 Sq.mt.

**Project Execution Methodology**

We operate through a dual execution model consisting of outsourcing (subcontracting) and in-house project execution. This dual approach enables us to balance quality control, scalability, and cost efficiency across a wide spectrum of projects. In the outsourcing model, we follow a two-step process: Vendor Screening and Project Execution through selected external subcontractors, while in the in-house model, we carry out the entire project execution internally.

Detailed description of the step-by-step execution process is as follows:

***Outsourcing (Subcontracting) model***




**1) <u>Vendor Screening</u>**

**i. Define Project Requirements**

We start by clearly defining the project scope, objectives, timelines, deliverables, and key performance indicators. Based on the requirements, we determine the nature of outsourcing needed, whether it involves specific trades such as carpentry or painting, or the entire project execution.

**ii. Identify Potential Vendors**

Potential vendors are identified through industry referrals, online platforms, and professional directories. We shortlist candidates based on their relevant experience, range of services offered, pricing structures, and demonstrated quality standards.

**iii. Pre-Screening Checklist**

A thorough evaluation is conducted covering regulatory compliance documents such as GST and PAN registrations, financial stability through analysis of recent financial statements, relevant project experience, workforce capacity, and the availability of necessary infrastructure and technology.

**iv. Request for Proposal (RFP)/ Request for Quotation (RFQ)**

Shortlisted vendors receive detailed RFPs or RFQs outlining the project scope, pricing expectations, and deadlines for submission. This enables them to submit comprehensive proposals tailored to our requirements.

**v. Evaluate Proposals**

Submitted proposals are carefully reviewed for technical competence, cost-effectiveness, and feasibility of the delivery timelines proposed by the vendors.

**vi. Conduct Vendor Interviews**

We engage with the leading candidates through interviews or presentations to clarify any doubts, assess communication skills, and evaluate team competencies, including the involvement of senior personnel.

**vii. Due Diligence & Background Checks**

Comprehensive due diligence is performed to verify statutory registrations, tax compliance, and to check for any history of litigation or blacklisting that could impact the vendor's suitability.

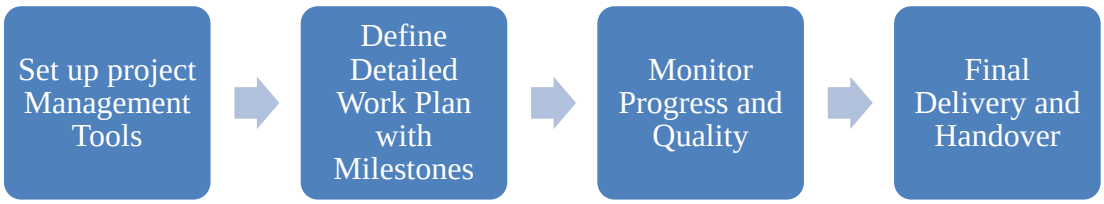
**viii. Final Selection & Contracting**

Vendors are selected based on an overall assessment of their capabilities, pricing, and reliability. A detailed contract is executed that specifies the scope of work, delivery schedules, payment terms, termination clauses, and dispute resolution mechanisms.

**ix. Onboarding & Governance**

Following contract signing, project managers are appointed on both sides, communication protocols are established, and regular review meetings are scheduled to ensure ongoing governance and performance monitoring.

**2) <u>Project Execution</u>**




**i. Set Up Project Management Tools**

At the start of each outsourced project, we establish a basic yet effective project management setup to ensure clarity and coordination. Communication tools are used for real-time updates and collaboration, and task lists are created with clear ownership and timelines. Initial meetings are conducted to align expectations, discuss deliverables, and agree on the best way to stay connected throughout the project.

**ii. Define Detailed Work Plan with Milestones**

A structured work plan is developed, breaking the project into manageable phases with defined deliverables. Each milestone is assigned a start and end date, along with designated owners accountable for its execution. This detailed planning ensures all stakeholders are aligned on expectations and timelines from the outset.

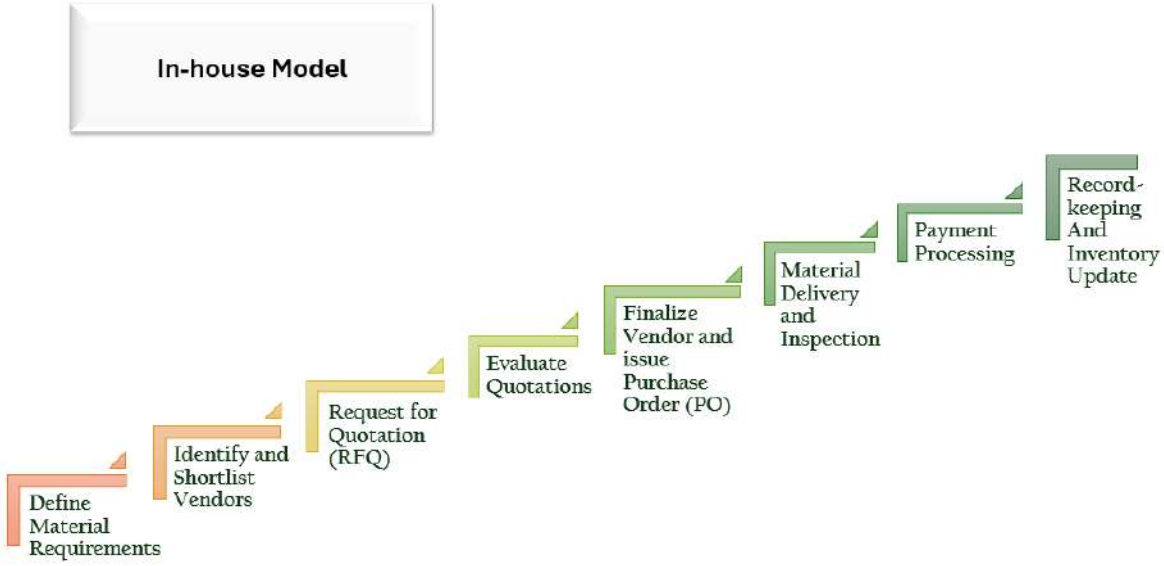
**iii. Monitor Progress and Quality**

Throughout the execution phase, we implement regular review mechanisms to ensure quality control and adherence to agreed timelines. Daily status calls are conducted. Importantly, our supervisors are physically present on-site for the full duration of the project. Their presence enables real-time monitoring, quicker issue resolution, and consistent enforcement of quality and safety standards.

**iv. Final Delivery and Handover**

Upon completion, all final deliverables are thoroughly reviewed by our internal team. Once all work is verified as complete and compliant with the agreed scope, final approvals are issued and the project is formally handed over. At this stage, final invoices are also reviewed and processed for payment, closing out the subcontracted engagement.

***In-house Model***




**1) Define Material Requirements**

The in-house process begins with a clear and detailed definition of the material requirements specific to the project. This includes identifying the exact materials needed such as plywood, commercial ply, nylon carpet rolls, and other construction or finish items. For each material, we define key specifications including grade, thickness, dimensions, colour, brand preferences, estimated quantity, delivery location, expected timeline, and budget range. This clarity at the outset ensures accurate sourcing and prevents delays.

**2) Identify and Shortlist Vendors**

Once material requirements are established, suitable vendors are identified using a mix of local suppliers, authorized dealers, and trusted contacts from previous projects. Each vendor's credentials are verified to ensure compliance, including valid GST registration and a reputation for reliability in terms of delivery and quality.

**3) Request for Quotation (RFQ)**

An RFQ is sent to shortlisted vendors, outlining the detailed material specifications, required quantities, delivery schedules, payment terms, and expectations related to warranty or return policies. This step ensures that all vendors are quoting based on the same parameters.

**4) Evaluate Quotations**

All received quotations are compiled into a comparison sheet, allowing us to evaluate vendors across multiple factors such as material rates, applicable taxes, delivery timelines, credit terms, and any specific remarks. Past reliability and service history are also taken into account. Wherever possible, commercial terms are negotiated to optimize value.

**5) Finalize Vendor and Issue Purchase Order (PO)**

The vendor offering the best overall value, not necessarily the lowest cost is selected. A formal purchase order is then issued, including a comprehensive material list, agreed pricing, delivery location, GST and tax details, payment terms, and the point of contact for coordination.

**6) Material Delivery and Inspection**

Materials are delivered directly to the site or designated godown as per the agreed schedule. Upon arrival, they are inspected thoroughly to confirm that specifications match the PO, quantities are accurate, and quality standards are met. Delivery challans and invoices are collected for documentation.

**7) Payment Processing**

Invoices are processed in accordance with the payment terms agreed upon in the PO. All payments are made through authorized banking channels and records are maintained in compliance with internal accounting and audit practices.

**8) Recordkeeping and Inventory Update**

Once materials are received and verified, the stock or inventory register is updated. Copies of the purchase order, vendor invoice, delivery challan, and payment confirmation are filed systematically for accounting, reconciliation, and future audit reference.

**Revenue Bifurcation between Inhouse and Subcontracting project execution**

The table below presents the revenue split based on execution method, i.e. services delivered In-house versus through Subcontractors for the period ended February 28, 2026, and for the financial years ended 2025, 2024, and 2023:

*(₹ in lakhs, unless otherwise stated)*

| Particulars | For the period ended February 28, 2026 | | For the year ended March 31, 2025 | | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|---|---|---|---|---|---|---|---|---|
| | Revenue | % of Total Revenue | Revenue | % of Total Revenue | Revenue | % of Total Revenue | Revenue | % of Total Revenue |
| Subcontract | 5,436.02 | 90.89% | 4,745.26 | 92.11% | 2,303.18 | 75.48% | 1,668.58 | 64.40% |
| Inhouse | 544.76 | 9.11% | 406.56 | 7.89% | 748.30 | 24.52% | 922.51 | 35.60% |
| **Total** | **5,980.78** | **100.00%** | **5,151.82** | **100.00%** | **3,051.48** | **100.00%** | **2,591.09** | **100.00%** |

**Order Book**

Our order book details as on June 30, 2026 are as follows:

*(₹ in lakhs, unless otherwise stated)*

| Customer Industry | Order Value |
|---|---|
| Healthcare and Cosmetic | 607.25 |
| Chemicals | 270.87 |
| Machinery, Tools and Equipments | 201.40 |
| Automobile | 64.30 |
| Building Materials | 52.42 |
| Metals & Minerals | 36.79 |
| Furnishing & Décor | 34.26 |
| Packaging Material | 29.20 |
| Food and Beverages | 24.18 |
| Travel and Tourism | 23.45 |
| Power and Energy | 12.75 |
| **Total** | **1,356.86** |

The tables set forth below provides top 10 customers for the period ended February 28, 2026, and for the Years ended March 31, 2025, March 31, 2024, and March 31, 2023:

**For the period ended February 28, 2026:**

*(₹ in lakhs, unless stated otherwise)*

| Particulars | For the period ended February 28, 2026 | |
|---|---|---|
| | Sales | % of Revenue from Operations |
| Customer 1 | 196.37 | 3.28% |
| Customer 2 | 193.14 | 3.23% |
| Customer 3 | 177.88 | 2.97% |
| Customer 4 | 157.05 | 2.63% |
| Customer 5 | 141.79 | 2.37% |
| Customer 6 | 130.07 | 2.17% |
| Customer 7 | 118.28 | 1.98% |
| Customer 8 | 83.35 | 1.39% |
| Customer 9 | 82.13 | 1.37% |
| Customer 10 | 75.00 | 1.25% |
| **Total** | **1,355.06** | **22.66%** |

**For the fiscal year ended March 31, 2025:**

*(₹ in lakhs, unless stated otherwise)*

| Particulars | For the year ended March 31, 2025 | |
|---|---|---|
| | Sales | % of Revenue from Operations |
| Customer 1 | 188.96 | 3.67% |
| Customer 2 | 131.34 | 2.55% |

| Particulars | For the year ended March 31, 2025 | |
|---|---|---|
| | Sales | % of Revenue from Operations |
| Customer 3 | 112.72 | 2.19% |
| Customer 4 | 86.14 | 1.67% |
| Customer 5 | 85.19 | 1.65% |
| Customer 6 | 80.20 | 1.56% |
| Customer 7 | 77.51 | 1.50% |
| Customer 8 | 77.32 | 1.50% |
| Customer 9 | 76.90 | 1.49% |
| Customer 10 | 75.44 | 1.46% |
| **Total** | **991.72** | **19.25%** |

**For the fiscal year ended March 31, 2024:**

*(₹ in lakhs, unless stated otherwise)*

| Particulars | For the year ended March 31, 2024 | |
|---|---|---|
| | Sales | % of Revenue from Operations |
| Customer 1 | 192.52 | 6.31% |
| Customer 2 | 180.00 | 5.90% |
| Customer 3 | 149.86 | 4.91% |
| Customer 4 | 126.04 | 4.13% |
| Customer 5 | 119.62 | 3.92% |
| Customer 6 | 114.55 | 3.75% |
| Customer 7 | 89.24 | 2.92% |
| Customer 8 | 65.88 | 2.16% |
| Customer 9 | 60.75 | 1.99% |
| Customer 10 | 48.60 | 1.59% |
| **Total** | **1,147.07** | **37.59%** |

**For the fiscal year ended March 31, 2023:**

*(₹ in lakhs, unless stated otherwise)*

| Particulars | For the year ended March 31, 2023 | |
|---|---|---|
| | Sales | % of Revenue from Operations |
| Customer 1 | 256.15 | 9.89% |
| Customer 2 | 182.22 | 7.03% |
| Customer 3 | 132.36 | 5.11% |
| Customer 4 | 110.00 | 4.25% |
| Customer 5 | 109.54 | 4.23% |
| Customer 6 | 97.40 | 3.76% |
| Customer 7 | 91.10 | 3.52% |
| Customer 8 | 81.97 | 3.16% |
| Customer 9 | 71.29 | 2.75% |
| Customer 10 | 70.85 | 2.73% |
| **Total** | **1,202.87** | **46.42%** |

**Competitive Strengths**

**Established track record in a fragmented industry**

Operating in the traditionally unorganised and fragmented sector of exhibition & trade show services, we have established ourselves as a structured and process-driven service provider by offering consistently high-quality, full-stack booth solutions. Propshop has differentiated itself by offering structured, professional, and end-to-end services. The company has successfully executed over 5,000 exhibition stands for more than 1,100 clients. Its in-house team of 100+ professionals supports a full-

service model encompassing design conceptualization, fabrication, pre-builds, quality checks, and post-event dismantling. *(Source: Dun & Bradstreet Report)* While most players in the industry operate regionally with limited-service scope, we provide integrated offerings that span design, fabrication, logistics, installation, and post-event dismantling support - delivered under a unified project management framework.

This end-to-end execution capability, supported by established ways of working and in-house teams has allowed us to bring reliability, quality control, and professionalism to an otherwise informal ecosystem. As a result, we have built long-term relationships with clients across sectors such as building materials, pharmaceuticals, IT, real estate, and consumer goods, many of whom have partnered with us across multiple trade show cycles and international markets. Propshop handles an average of 47 domestic and 7 international exhibitions annually, combining design innovation with operational efficiency to deliver comprehensive exhibition and event solutions. Over the past decade, the company has established itself as a recognized exhibition stall designer, delivering customized stall solutions to clients across both domestic and global markets. *(Source: Dun & Bradstreet Report).*

Given the nature of our business, purchase orders are typically raised only a few weeks to 1–2 months prior to the scheduled event or exhibition. This necessitates agile execution, high responsiveness, and robust operational readiness, all of which are integral to our delivery model. Our structured processes and in-house capabilities enable us to meet these condensed timelines without compromising on quality or customer experience, a key differentiator in a segment where lead times are often short and expectations are high.

Since our inception in 2019, we have scaled from a domestic operation to a global service provider, executing projects across markets including the US, UK, Dubai, Germany, Singapore, and India. Our ability to deliver consistent outcomes across geographies through a mix of internal capabilities and collaborations with local teams positions us among a select group of firms equipped to manage complex, multi-country exhibition requirements.

Our growing international presence and recognition at leading trade shows reflect not only the scale of our operations but also our differentiation in a sector still dominated by transactional, unorganised players.

The table below summarizes our growth, market participation, and industry standing:

| Particulars | For the period ended | For the year ended | | |
|---|---|---|---|---|
| | (Not cumulative) | | | |
| | February 28, 2026 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Number of international markets served | 24 | 17 | 12 | 11 |
| Number of sectors served | 34 | 22 | 20 | 17 |
| Number of trade shows/exhibitions participated in | 174 | 163 | 133 | 79 |
| Number of clients served | 309 | 313 | 177 | 145 |

**Agile, asset-light business model enabling scalable growth**

Our business is intentionally structured to be asset-light, focusing on flexibility and scalability without the need for heavy capital investment. Instead of owning fixed assets such as fabrication machinery, or permanent event spaces, we strategically rent godowns, fabrication equipment, raw materials, and temporary project sites on a project-by-project basis. This keeps our fixed costs low and helps optimize working capital, which is essential given the seasonal and location-specific nature of trade show and exhibition events.

This asset-light model enables us to scale rapidly in response to evolving client demands and market opportunities. Over the last three years, we have increased our international client base by 245%, growing from 20 to 69 international clientele and expanded into international markets including the US, UK, Dubai, Germany, Singapore, and Spain – all without incurring significant fixed capital expenses. This operational agility has enabled a compound annual growth rate (CAGR) of 30.13% over the past 2 years, i.e. from FY23 to FY25 in the total number of booths delivered globally, reflecting our ability to scale project execution capacity efficiently and respond swiftly to rising demand.

Furthermore, minimizing asset ownership improves our working capital efficiency and cash flow, allowing us to reinvest in talent, and vendor relationships. This lean structure supports competitive pricing while maintaining the high quality and reliability our clients expect.

In essence, our asset-light approach, combined with rented infrastructure and trusted local collaborations, forms a scalable and cost-effective operational framework. This flexibility has been fundamental to our international growth and positions us well to seize new opportunities in the dynamic trade show and exhibition industry.

**Global execution framework enabled by established practices and local integration**

Our execution is built on a structured, process-driven framework guided by tried-and-tested methods, ensuring uniform quality, operational efficiency, and on-time delivery across geographies. With over 100 trained professionals on our payroll and specialised teams dedicated to design, execution, vendor management, and marketing, we maintain firm control over every stage of the project lifecycle – from concept to dismantling.

We operate a hybrid delivery model that combines in-house capabilities such as fabrication, warehousing, and project management, with a curated network of local teams in global markets, all functioning under our direct on-ground supervision to ensure consistency and control. Our Vendor Management Team has established long-term relationships with trusted subcontractors and suppliers across key markets, including the US, UK, Dubai, Germany, Singapore, and Spain.

This model allows us to source materials locally, reduce logistics dependencies, and stay aligned with regional compliance and cultural nuances - resulting in competitive pricing, faster turnarounds, and greater adaptability. Serving a broad mix of industries also reduces sectoral risk and allows us to apply cross-sector insights to booth design and strategy.

The following table presents an overview of our strong vendor (subcontractor) relationships and project execution capabilities:

| Particulars | For the period ended (not cumulative) | | For the year ended (not cumulative) | |
|---|---|---|---|---|
| | February 28, 2026 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Total active subcontractors globally (domestic and international) | 53 | 36 | 29 | 22 |
| Number of projects executed with international local allies | 125 | 69 | 49 | 20 |
| Number of projects executed domestically | 307 | 312 | 207 | 205 |
| Total number of booths delivered globally | 432 | 381 | 256 | 225 |
| Total number of repeat clients | 63 | 27 | 28 | 48 |
| Average project turnaround time (in days) | 3 to 30 Days | 3 to 30 Days | 3 to 30 Days | 3 to 30 Days |

**Brand-led booth design by skilled in-house marketing & branding team**

Brand storytelling plays a central role in our design process, guiding how we translate brand values into booth experiences. Our in-house marketing and branding team collaborates closely with clients' brand, communications, and product teams to understand their core messaging, positioning strategy, visual identity, and target audience expectations. This collaboration enables us to create booth designs that not only meet spatial and functional requirements but also serve as immersive brand environments.

We integrate marketing strategy with creative spatial design, ensuring that each booth reflects the brand's personality, values, and business goals – be it launching a new product, building brand recall, or engaging with key stakeholders. From colour psychology and layout dynamics to interactive installations and digital integrations, our design team ensures that every detail reinforces the client's brand narrative. This brand-led approach goes beyond traditional fabrication, allowing us to deliver booths that attract footfall, retain interest, and drive engagement.

By combining design thinking with strategic brand insights, we help our clients stand out in crowded trade show environments – enhancing visibility, credibility, and brand recall through powerful physical experiences.

**Strong financial foundation for future growth**

We have consistently demonstrated strong financial performance, reflecting the strength and scalability of our business model. Our revenue from operations grew at a compound annual growth rate (CAGR) of approximately 41.70%, increasing from ₹ 2,591.09 lakhs in FY 2023 to ₹ 5,151.82 lakhs in FY 2025. This growth underscores our ability to expand market presence while maintaining focus on core business drivers.

During the same period, our Profit After Tax (PAT) grew at a CAGR of approximately 157.10%, rising from ₹ 96.84 lakhs to ₹ 632.30 lakhs. PAT margins improved significantly from 3.74% to 12.28%, supported by effective cost management and operational efficiencies. This is further reflected in the decline of our total expense ratio from 94.74% to 83.78%, demonstrating improved cost control as we scaled our operations.

**Experienced Promoters and senior management team**

We are led by an experienced and diverse leadership team with strong industry knowledge and a proven track record. Promoter and Chairman & Managing Director, Prathamesh Pusalkar, brings over one decade of experience in marketing, project management, and entrepreneurship. He is supported by co-promoter Aarti Pusalkar, who has over 11 years of expertise in Human Resource and Administration. The Executive Director, Shreyas Rumade, has hands-on experience managing projects and client relationships since the company's inception. Additionally, the Board includes qualified professionals with backgrounds in finance, banking, and chartered accountancy, adding strategic depth to the company's governance and decision-making. The collective expertise of the leadership team is a key driver of the company's sustained growth and operational excellence.

The knowledge and experience of our Promoters, along with Key Managerial Personnel, Senior Management and team of skilled personnel, provides us with a significant competitive advantage as we seek to expand our capacities and service portfolio in our existing markets and new markets. We continue to leverage the experience of our Promoters, Directors, Key Managerial Personnel and senior management team to further grow our business and strategically target new market opportunities. For more details on the educational background, professional experience, and credentials of our Board of Directors, Senior Management Personnel and Key Managerial Personnel, please refer to the "*Our Management*" section in the Red Herring Prospectus, starting on page 224.

## Our Business Strategies

### Diversifying service offerings through exhibition and corporate event organisation

We plan to broaden our service portfolio by entering into complementary verticals, with event organisation being a strategic and operationally synergistic extension of our existing expertise in exhibitions, brand activations, and spatial planning. Our strong foundation in logistics, vendor coordination, on-ground execution, and project management aligns closely with the core requirements of successful event organisation. We have already successfully organized a corporate event in the month of September 2025 (FY 2025-26), overseeing every aspect of the planning, organization, and execution. This included end-to-end event management, from conceptualization to on-site delivery. A second corporate event was organized in the month of October 2025, further demonstrating our operational capability in this segment. To support this expansion, we have actively promoted our event management and organisation expertise by sharing detailed presentations with prospective clients. We have also added this segment to our website to showcase our capability in organising and managing large scale corporate events. Further, we have successfully been empanelled with several prominent exhibition organizers, enabling us to enter the exhibition organization segment. This strategic move enables us to utilize established partnerships and strengthen our position as a prominent player in the expanding exhibition industry.

By offering services such as venue coordination, vendor sourcing, scheduling, and execution support for corporate events, conferences, and launches, we can enhance the lifetime value of our clients while leveraging existing relationships across sectors like pharmaceuticals, technology, and consumer goods.

To effectively launch and scale this new vertical, we will formalize and deepen our existing relationships by partnering with established event organisers and logistics providers with whom we already collaborate, enabling us to leverage their expertise and expand our service offerings efficiently. These partnerships will enable us to quickly access domain-specific operational capabilities while continuing to focus on what we do best – precise execution and client servicing. Over time, we plan to build a dedicated events team within our company, allowing us to handle end-to-end event organisation independently. This measured, partnership-led approach ensures low capital risk and high scalability as we expand our service portfolio. In alignment with our strategy to offer a complete range of event-related services, we are leveraging our established expertise in fabrication, creative design, and project management. This approach is intended to enhance client satisfaction by increasing the service offerings under one roof. Through these actions, we are taking meaningful steps toward achieving our long-term strategy of becoming a comprehensive provider of exhibition and event solutions, enhancing our market position and delivering greater value to clients.

### Accelerate International expansion through empanelment and local partnerships

We are actively investing in the expansion of our international operations by undertaking on-ground market development initiatives led directly by our Promoter and senior professionals. These efforts include frequent international travel to key markets such as the United States, the United Kingdom, the United Arab Emirates, Germany, and Singapore to assess local market conditions, evaluate operational infrastructure, and identify potential workshop facilities for rental or long-term partnership.

By personally visiting these markets, we aim to build a robust ecosystem of execution partners and workshop alliances that can support our project delivery with region-specific compliance, faster turnaround times, and reduced logistical dependencies. This hands-on approach allows us to maintain service consistency while adapting to regional client needs and event formats. These investments are intended to lay the foundation for sustainable international growth by strengthening our delivery capabilities outside India without the need for significant fixed asset investments.

In parallel, we are also focused on expanding our empanelment with reputed event organisers, both domestically and globally. Being empanelled with a larger network of organisers will enable us to

access a broader client base, participate in a wider range of events, and enhance our visibility in new and existing markets. This dual approach of strengthening local partnerships and broadening our empanelment footprint is aimed at driving sustainable international growth while minimizing capital expenditure and preserving operational flexibility.

**Strengthen relationships with our existing customers and expand customer base**

We have established long-term relationships with our customers, which has led to recurring business engagements with such customers. We intend to continue to focus on strengthening our existing relationships with our customers with a view of entering into more sophisticated, higher-value product ranges with them. We believe that our quality product offerings will enable us to increase our share of business amongst our existing customers as well as increase our customer base. We intend to acquire customers that can provide higher value contracts, increase the wallet share with our existing customers through a combined means of marketing strategies and improvement of our facility. We will continue to leverage our existing customer relationships to expand into new product categories.

**Operational Inputs**

While we are a service-oriented company and do not consume raw materials in the traditional manufacturing sense, our business is significantly dependent on a range of operational inputs that are critical to the delivery of our services. These inputs form a substantial part of our operating costs and are essential to the execution of exhibition stalls, event setups, and fabrication projects across various locations. The primary input cost relates to fabrication materials, including wood, plywood, laminates, paints, lighting, textiles, and other display elements required for both custom-built and modular stands. Labour is another key component of our cost structure, consisting of both skilled and semi-skilled personnel engaged in design execution, fabrication, installation, and dismantling activities. We also incur expenses on rented premises, including workshops and warehouses, which support our production and storage requirements. Transportation and logistics are critical to our operations, involving the movement of fabricated elements, equipment, and personnel to event venues, both domestically and internationally. In addition, we use cleaning materials and engage housekeeping services to ensure that our stalls and setups meet the required standards of hygiene and presentation. Equipment rentals and utility costs, including electricity and fuel, also contribute to our overall input costs.

The following table presents an indicative breakup of these key inputs as a percentage of Total Expenses for the period ended February 28, 2026, and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023:

*(₹ in lakhs, unless stated otherwise)*

| Particulars | For the period ended February 28, 2026 | | For the year ended March 31, 2025 | | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|---|---|---|---|---|---|---|---|---|
| | Expense | % of Total Expense | Expense | % of Total Expense | Expense | % of Total Expense | Expense | % of Total Expense |
| Fabrication materials & labour | 4,188.76 | 82.00% | 3,587.14 | 83.11% | 2,314.08 | 83.78% | 2,251.00 | 91.32% |
| Employee Benefit Expenses | 636.37 | 12.46% | 513.15 | 11.89% | 292.99 | 10.61% | 118.50 | 4.81% |
| Transportation | 125.35 | 2.45% | 55.13 | 1.28% | 46.10 | 1.67% | 32.89 | 1.33% |
| Rent and godown charges | 47.88 | 0.94% | 47.39 | 1.10% | 46.68 | 1.69% | 12.00 | 0.49% |
| Equipment rental and utilities | 6.45 | 0.13% | 5.76 | 0.13% | 12.41 | 0.45% | 28.48 | 1.16% |
| Cleaning and housekeeping | 1.78 | 0.03% | 3.61 | 0.08% | 5.98 | 0.22% | 3.03 | 0.12% |
| Others | 101.48 | 1.99% | 104.13 | 2.41% | 43.81 | 1.59% | 19.12 | 0.78% |
| **Total Expenses** | **5,108.08** | **100.00%** | **4,316.31** | **100.00%** | **2,762.05** | **100.00%** | **2,465.02** | **100.00%** |

The tables set forth below provide top 10 suppliers for the period ended February 28, 2026, and for the fiscal years ended March 31, 2025, March 31, 2024, and March 31, 2023:

**For the period ended February 28, 2026:**

(₹ in lakhs, unless stated otherwise)

| Particulars | For the period ended February 28, 2026 | |
|---|---|---|
| | Purchase | % of total Operating Expense |
| Supplier 1 | 906.52 | 21.23% |
| Supplier 2 | 488.32 | 11.44% |
| Supplier 3 | 359.71 | 8.43% |
| Supplier 4 | 237.24 | 5.56% |
| Supplier 5 | 183.03 | 4.29% |
| Supplier 6 | 175.12 | 4.10% |
| Supplier 7 | 152.67 | 3.58% |
| Supplier 8 | 122.41 | 2.87% |
| Supplier 9 | 96.52 | 2.26% |
| Supplier 10 | 93.65 | 2.19% |
| **Total** | **2,815.18** | **65.94%** |

**For the fiscal year ended March 31, 2025:**

(₹ in lakhs, unless stated otherwise)

| Particulars | For the year ended March 31, 2025 | |
|---|---|---|
| | Purchase | % of total Operating Expense |
| Supplier 1 | 534.64 | 14.71% |
| Supplier 2 | 486.70 | 13.40% |
| Supplier 3 | 154.30 | 4.25% |
| Supplier 4 | 143.53 | 3.95% |
| Supplier 5 | 105.28 | 2.90% |
| Supplier 6 | 100.36 | 2.76% |
| Supplier 7 | 93.98 | 2.59% |
| Supplier 8 | 84.63 | 2.33% |
| Supplier 9 | 80.98 | 2.23% |
| Supplier 10 | 70.29 | 1.93% |
| **Total** | **1,854.68** | **51.05%** |

**For the fiscal year ended March 31, 2024:**

(₹ in lakhs, unless stated otherwise)

| Particulars | For the year ended March 31, 2024 | |
|---|---|---|
| | Purchase | % of total Operating Expense |
| Supplier 1 | 411.28 | 17.33% |
| Supplier 2 | 142.26 | 5.99% |
| Supplier 3 | 113.75 | 4.79% |
| Supplier 4 | 134.38 | 5.66% |
| Supplier 5 | 101.23 | 4.27% |
| Supplier 6 | 112.18 | 4.73% |
| Supplier 7 | 106.45 | 4.49% |
| Supplier 8 | 96.27 | 4.06% |
| Supplier 9 | 81.06 | 3.42% |
| Supplier 10 | 88.07 | 3.71% |
| **Total** | **1,386.93** | **58.45%** |

**For the fiscal year ended March 31, 2023:**

*(₹ in lakhs, unless stated otherwise)*

| Particulars | For the year ended March 31, 2023 | |
|---|---|---|
| | Purchase | % of total Operating Expense |
| Supplier 1 | 293.97 | 12.70% |
| Supplier 2 | 158.47 | 6.84% |
| Supplier 3 | 127.99 | 5.53% |
| Supplier 4 | 123.66 | 5.34% |
| Supplier 5 | 106.11 | 4.58% |
| Supplier 6 | 97.54 | 4.21% |
| Supplier 7 | 73.16 | 3.16% |
| Supplier 8 | 68.20 | 2.95% |
| Supplier 9 | 67.31 | 2.91% |
| Supplier 10 | 66.70 | 2.88% |
| **Total** | **1,183.10** | **51.10%** |

**Office and Technical Equipment**

Our Company is a service-oriented organization and does not operate any manufacturing facilities. Our business model primarily relies on basic infrastructure, including but not limited to laptops, communication devices, and office equipment. Wherever specialized equipment such as cranes, scaffolding, trussing systems, lighting rigs, or sound infrastructure is required, we engage third-party vendors and service providers on a project-specific basis. Accordingly, we do not own or maintain any capital-intensive plant and machinery assets.

**Quality Control**

We follow a quality management process that begins with setting clear, project-specific standards across materials, design accuracy, finish quality, and structural durability. Specifications for key materials, such as plywood, carpets, laminates, and metals are defined in detail, including grade, dimensions, colour, and brand preferences. Design intent is translated into execution through validated drawings, material approvals, and feasibility checks. Quality is monitored at every stage: from pre-production planning and workshop fabrication to on-site installation. Our supervisors are present throughout the project to oversee alignment, structural fitment, aesthetic finish, and electrical safety, ensuring real-time issue resolution and full compliance with the approved scope.

Each project is assigned a dedicated quality lead responsible for maintaining documentation, verifying control checkpoints, and liaising with the client for any last-mile adjustments. Our execution practices are governed by consistent internal practices for all core activities – fabrication, painting, vinyl application, alignment, and carpet laying, ensuring consistency across sites. Before final handover, we conduct a formal walkthrough with the client using a predefined checklist that covers branding placement, cleanliness, functionality, and visibility.

Our commitment to excellence is supported by multiple ISO certifications, including ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environmental Management), ISO 45001:2018 (Occupational Health & Safety), ISO/IEC 27001:2022 (Information Security), and SA 8000:2014 (Social Accountability), which collectively reinforce our operational integrity and sustainability practices.

**Inventory Management**

Given the project-based and geographically dispersed nature of our operations in the events and exhibitions industry, executing multiple projects across various global locations, it is neither logistically

feasible nor economically viable to maintain a centralized inventory of raw materials for use across all projects.

For each event, materials and equipment are typically procured or rented on a project-specific basis. These items are either rented for the duration of the project, after which they are returned or disposed of as per the rental agreement, or purchased and utilized specifically for that project, and subsequently scrapped or sold upon completion, depending on their residual usability and economic value. Reusable items, such as plywood, commercial ply, nylon carpet rolls, lighting fixtures, trussing, or minor installation components held temporarily between projects are of negligible value and are expensed off as part of the respective project costs. This accounting treatment accurately reflects the operational model of the business and ensures that costs are matched with the revenues of the respective projects. The scale and value of such reusable inventory are minimal and are consumed or disposed of within a very short period. Consequently, as at any reporting date, the Company does not carry any inventory on its balance sheet.

**Our Marketing Strategy**

We follow a multi-pronged marketing approach focused on building direct relationships with potential clients, strengthening our visibility in target sectors, and supporting sustainable lead generation across geographies. We are empanelled with well-known event organisation companies, who list us as a trusted partner for event execution. These associations help build our credibility, enhance our brand visibility, and improve recognition in the market. Through our active engagement with these organisers, we gain access to a wider client base and receive regular business opportunities. This strategy helps us strengthen client trust, expand our reach in the industry, and position Propshop as a dependable and preferred provider of event and exhibition services.

In addition to the above, the key elements of our marketing strategy include the following:




**1. Exhibitions and Trade Shows**

We actively participate in leading industry exhibitions and trade shows such as ACETECH, Matecia, and World of Coffee, which serve as core platforms for brand visibility and client engagement. Our presence at these events is marked by self-designed booths that reflect our creative and fabrication capabilities.

These events support lead generation through live interactions and onsite registrations, while also enabling us to reinforce brand positioning among key decision-makers. Leads captured during events are nurtured through structured follow-ups, often culminating in project discussions and conversion.

**2. Seminars and Workshops**

We conduct and participate in workshops, speaker sessions, and educational seminars on topics relevant to exhibitors and marketing teams, including booth ROI (Return on Investment) optimization, audience engagement strategies, and cross-cultural booth design approaches. These initiatives are often timed with major trade shows and delivered in collaboration with exhibition organizers and industry associations, ensuring access to a focused and relevant audience. During these events, we distribute marketing materials, collect attendee details, and engage in direct conversations that support both lead generation and brand positioning. By sharing actionable insights and design expertise, we establish thought leadership, build early-stage trust, and strengthen our brand visibility among key decision-makers.

**3. Door-to-Door and Direct Sales Outreach**

Direct client outreach remains a high-conversion channel for us, particularly for high-value or recurring exhibitors. We identify target companies well in advance of key exhibitions and initiate communication through tailored proposals, case studies, brochures, and one-on-one consultations. Our business development team focuses on understanding the marketing objectives of each client and recommending spatial design strategies that are aligned with their brand narrative. This consultative selling approach has helped us build long-term relationships with leading corporates across sectors like Industrial Machinery & Equipment, Building Materials, Furnishing and Décor, Chemicals, Media & Entertainment, etc.

**4. Social Media Marketing**

We maintain an active and growing presence on professional platforms like LinkedIn, Instagram, and YouTube, which we use to showcase recent projects, highlight behind-the-scenes execution, share testimonials, and post industry updates. Our content strategy is curated to reflect both our creative process and our global reach. In addition to organic content, we run targeted campaigns aimed at decision-makers in key sectors and geographies. These efforts help us stay top-of-mind, drive traffic to our website, and convert interest into inquiries.

**5. Partnerships and Referrals**

We leverage a strong network of industry partners, including exhibition organizers, event marketing firms, and past clients, to generate referrals and repeat business. Our reputation for reliability, design quality, and timely execution has enabled us to become a preferred vendor for many event stakeholders. We have also introduced incentive-based referral programs in select cases, which help amplify our reach through trusted networks.

**6. SEO and Website Optimization**

As part of our digital marketing strategy, we leverage Search Engine Optimization (SEO) to attract targeted traffic from businesses actively seeking exhibition stall and trade show booth design services. By optimizing for relevant keywords such as *"exhibition stall design India," "trade show booth designers,"* and *"Propshop Events,"* we maintain strong visibility across major search platforms. We invest consistently in content development, including case studies, project galleries, and blog posts to boost organic reach and engage prospective clients during their research and consideration phases. This combined focus on strategic content and technical SEO enables steady inbound lead generation. Additionally, the website functions as a key validation touchpoint for clients who discover us through referrals, search, or digital advertising.

**7. Email Marketing**

Email marketing serves as a key channel for nurturing leads and strengthening client relationships. Through targeted newsletters featuring design updates, project highlights, and industry insights, we keep our audience consistently engaged. Mailing lists are strategically segmented by client type such as startups, corporates, and agencies to enable customized messaging that aligns with each segment's business priorities. This personalized, ongoing communication reinforces brand recall, supports repeat business, and drives referrals from satisfied clients.

**8. Telecalling**

Our telecalling program supports lead conversion by engaging warm leads and reactivating dormant prospects through structured outbound campaigns. Using Customer Relationship Management (CRM) tools, we prioritize outreach, track interactions, and tailor communication based on each lead's history, industry, and location. This personalized approach helps maintain client interest, supports the sales team, and keeps our sales pipeline active and well-qualified.

**Information Technology**

We use a combination of accounting and design software to manage our operations efficiently. Tally ERP is used for accounts, invoicing, and taxes, while freely available online tools are used for layouts, 3D visuals and technical drawings. We own our servers, and services such as the firewall, antivirus, and other security systems are provided through leased third-party services. Appropriate measures, including secure servers, access controls, and regular backups are in place to protect business and client data and ensure its confidentiality and availability.

**Logistics**

We operate in the event and exhibition industry, with a significant portion of logistics activities executed through a trusted network of third-party vendors. As a result, we do not maintain our own transportation fleet or dedicated logistics infrastructure. Our logistics operations are coordinated on a project-specific basis. Vendors typically handle the transportation of materials, on-site delivery, setup, and, when required, the provision of temporary handling equipment such as cranes, trolleys and forklifts. Our internal teams focus on project management – overseeing timelines, coordinating vendor activities, and ensuring that all components are delivered and installed in line with client specifications and event schedules. To ensure efficient execution, our teams also travel to event sites as needed to supervise on-ground operations, manage last-mile execution, and resolve any issues in real time. We do not engage in long-term contracts with third-party logistics providers. Instead, we adopt a flexible, demand-driven approach, arranging logistics support based on the specific needs and timelines of each project.

This lean, vendor-dependent logistics model allows us to remain agile, control costs, and scale efficiently across multiple projects and locations without maintaining significant fixed infrastructure.

The table set forth below provides the breakup of Logistics (travel, transportation and conveyance) cost as compared to other expenses for the period ended February 28, 2026, and for the year ended March 31, 2025, March 31, 2024, and March 31, 2023:

*(₹ in lakhs, unless stated otherwise)*

| Particulars | For the period ended February 28, 2026 | | For the year ended March 31, 2025 | | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|---|---|---|---|---|---|---|---|---|
| | Expense | % of Total expenses | Expense | % of Total expenses | Expense | % of Total expenses | Expense | % of Total expenses |
| Logistics | 125.35 | 2.45% | 55.13 | 1.28% | 46.10 | 1.67% | 32.89 | 1.33% |
| Other Expenses | 4,982.73 | 97.55% | 4,261.18 | 98.72% | 2,715.95 | 98.33% | 2,432.13 | 98.67% |

| Particulars | For the period ended February 28, 2026 | | For the year ended March 31, 2025 | | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|---|---|---|---|---|---|---|---|---|
| | Expense | % of Total expenses | Expense | % of Total expenses | Expense | % of Total expenses | Expense | % of Total expenses |
| **Total** | **5,108.08** | **100.00%** | **4,316.31** | **100.00%** | **2,762.05** | **100.00%** | **2,465.02** | **100.00%** |

**Human Resources**

As of June 30, 2026, we had 125 employees. Out of these, EPF contributions are made for 40 employees. The remaining employees, despite earning a basic wage of more than ₹15,000 per month, have voluntarily opted out of the EPF scheme by submitting Form 11, as allowed under the relevant EPF regulations. The difference in EPF contributions is due to the choice exercised by these employees to opt out, even though their wages exceed the threshold for mandatory EPF enrolment.

The following table provides information about our permanent employees:

| Sr. No. | Category | Total |
|---|---|---|
| 1 | Management Department | 2 |
| 2 | Operations and Production Department* | 38 |
| 3 | Sales & Marketing Department | 37 |
| 4 | Designing Department | 23 |
| 5 | Accounts Department | 6 |
| 6 | Data Operations Department | 10 |
| 7 | HR & Admin Department | 6 |
| 8 | Information Technology Department | 2 |
| 9 | Legal & Compliance Department | 1 |
| | **Total** | **125** |

**The Operations and Production department is responsible for end-to-end Operational Planning, On-site execution, Project Planning and Coordination, Vendor and Resource Management, Production and Fabrication Management (on-site supervision), Logistics and On-Site Execution, Quality and Safety Compliance, Budget and Cost Control, and Client Coordination and After-Event Activities.*

We also engage third-party subcontractors for the fabrication and assembly of exhibition booths and related components. These subcontractors deploy their own workforce under fixed-term or project-based arrangements, in accordance with applicable labour laws. The number of workers engaged by each subcontractor varies depending on the size, complexity, and timeline of the assigned project.

**Exports and Export Obligations**

We provide services to international clients on a project basis; however, we do not have any export obligations under current regulatory frameworks. Our international engagements are service-driven and do not fall under categories requiring export compliance or fulfilment obligations.

**Competition**

We operate in a competitive and fragmented market alongside both listed and unlisted players, including Exhicon Events Media Solutions Limited, Panache Exhibitions Private Limited, Insta Exhibitions Private Limited, and Triumfo Techno Group Private Limited. These companies provide services across event and exhibition design, fabrication, and execution, catering to clients in domestic and international markets with offerings that span exhibition booth production to comprehensive event management.

Our differentiated approach, combining innovative design capabilities, a strong vendor network, and a flexible operational model, enables us to deliver high-quality, scalable solutions efficiently. This has translated into consistent revenue growth and an expanding client base, positioning us strongly against our competition in both domestic and international markets.

**Insurance**

The table below sets forth particulars of our insurance coverage:

| Sr. No. | Name of The Insurance Company | Type of Policy | Validity Period | Policy No. | Sum Insured (₹ in Lakhs) |
|---|---|---|---|---|---|
| 1 | Bajaj Allianz General Insurance Company Ltd. | Group Mediclaim | September 10, 2025 To September 09, 2026 | OG-26-1901-8402-00000050 | 465.00 |
| 2 | Tata AIG General Insurance Company Ltd. | Business Guard Sookshma Package Policy (Fire and Burglary) | September 20, 2025 To September 19, 2026 | 5161028193 | 50.00 |

Details of our total insurance coverage vis-à-vis our net assets for the period ended February 28, 2026, is set out below:

*(₹ in lakhs, unless stated otherwise)*

| Particulars | February 28, 2026 |
|---|---|
| Insurance Coverage* (A) | 460.00 |
| Net assets** as per Restated Financial Information (B) | 38.37 |
| Net tangible assets as per Restated Financial Information *** (C) | 1,774.08 |
| Insurance expenses as per Restated Financial Information | 10.42 |
| Insurance coverage times the net assets (A/B) | 11.99 |
| Insurance coverage times the net tangible assets (A/C) | 0.26 |

** Insurance coverage = Total insurance coverage amount by considering insurance policies of Employees Mediclaim.*

***Net assets = Property, Plant and Equipment (net block) + Capital Work in Progress + Intangibles (net block) + Investment Property (buildings net block) + Inventories*

**** 'Net Tangible Assets' means net block of Property, Plant and Equipment, capital work in progress for fixed assets (including capital advances), Current Assets, Non-current assets (other than Net block of Property, Plant and Equipment, Intangible Assets and Deferred Tax) and excludes Borrowings (secured loans and unsecured loans) and current and non-current liabilities and provisions.*

**Our Properties**

The following are the details of our properties:

| Details of the Deed/ Agreement | Particulars of the property, description and area | Consideration/ License Fee/Rent | Tenure/ Term | Usage | Counterparty |
|---|---|---|---|---|---|
| Leave and License Agreement | 18E AC Shed, Final Plot no. 837, TPS 3, Mori Road, Next | ₹ 2,40,883/- per month, with 6% p.a. escalation every 12 | 41 months commencing from: February 01, | Registered Office | 1)Santosh Jagtiani 2) Shobha Jagtiani |

| Details of the Deed/ Agreement | Particulars of the property, description and area | Consideration/ License Fee/Rent | Tenure/ Term | Usage | Counterparty |
|---|---|---|---|---|---|
| | to Inez Towers, Mahim (W), Mumbai - 400016, India. | months from July 01, 2025 | 2025 to June 30, 2028 | | 3) Rahul Jagtiani<br>4) Karishma Jagtiani |
| Leave and License Agreement | Godown no. H No. 56, floor of the building Abdula Rashid Compound, Survey no. 258, Vasai-Palghar Road, Virar – 401208, Maharashtra, India | ₹ 58,000/- per month for first 3 months, and ₹ 72,000/- per month for next 8 months | 11 months commencing from: January 01, 2026 to November 30, 2026 | Godown I | Shaikh Mohammed Tariq Zubair |
| Lease Deed Agreement | Property bearing Survey no. 8/1 and 8/2, Hanumantegowdana palya road, Madanayakanahally, Tumkur road, Bangalore, India. | ₹ 1,41,120/- per month, with 5% p.a. escalation after completion of every 11 months | 11 months commencing from: February 01, 2026 to December 31, 2026 | Godown II | 1) S. Mahesh<br>2) A.C.N. Murthy |

The lessors are not a related party. Accordingly, the lease transactions are conducted on a normal commercial basis and are in compliance with the Companies Act, 2013, and other applicable laws.

**Intellectual Property**

Trademarks: The following table sets forth the status and particulars of the applications filed by our Company in the Trademark registry:

| Sr. No | Trademark | Category | Application no. | Class of Trademark | Date of Registration/ Application | Status of Trademark |
|---|---|---|---|---|---|---|
| 1. | propshop EVENTS AND EXHIBITIONS | DEVICE | 6788728 | 41 | January 04, 2025 | Objected |

The Details of Domain Names Registered in the Name of the Company:

| Sr. No | Domain Name and ID | Registrar Name | Registrant Name | Creation Date | Registry Expiry Date |
|---|---|---|---|---|---|
| 1. | www.thepropshopworldwide.com | **Name**: GoDaddy.com, LLC | Propshop Events and Exhibition Limited | February 20, 2025 | February 19, 2027 |
| 2. | www.thepropshopindia.com | **Name**: GoDaddy.com, LLC | Propshop Events and Exhibition Limited | September 10, 2024 | September 09, 2027 |
| 3 | www.propshopworldwide.com | **Name**: GoDaddy.com, LLC | Propshop Events and Exhibition Limited | February 20, 2025 | February 19, 2027 |
| 4 | www.thepropshop.us | **Name**: GoDaddy.com, LLC | Propshop Events and Exhibition Limited | September 12, 2022 | September 11, 2032 |
| 5 | www.thepropshopexpo.uk www.thepropshopglobal.uk | **Name**: GoDaddy.com, LLC | Propshop Events and Exhibition Limited | December 04, 2023 | December 03, 2026 |

**Utilities**

The Registered Office and godowns rely on several essential utilities for its operations:

**Electricity**

The power requirements for our operations are met through different local utility providers based on location. At our Registered Office, electricity is supplied by the Brihanmumbai Electric Supply and Transport Undertaking (BEST); at our Vasai godown, by the Maharashtra State Electricity Distribution Company Limited (MSEDCL); and at our Bangalore godown, by the Bangalore Electricity Supply Company Limited (BESCOM).

**Water**

The water requirements for human consumption and other uses at the existing premises are fully met through internal sources and private supply.

**Other utilities**

Our office and godowns are well equipped with computer systems, internet, connectivity and security, and other facilities, which are required for functioning of the company.

**Conflict of interest**

We hereby confirm that there is no conflict of interest between the lessor of the immovable properties (crucial for operations of the company), our Company, our Promoters, Promoter Group, Key Managerial Personnel and our Directors.

## KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from various legislations including rules and regulations promulgated by regulatory bodies and the bye laws of the respective local authorities and publications available in the public domain. The description below may not be exhaustive and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. 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 Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, see "*Government and Other Key Approvals*" on page 290 of this Red Herring Prospectus. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.

Following is an overview of some of the important laws and regulations, which are relevant to our business.

### CORPORATE AND COMMERCIAL LAWS

***Companies Act, 2013 (the "Companies Act")***

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on August 29, 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to the appointment of Directors, the procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

***The Registration Act, 1908 ("Registration Act")***

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

***The Indian Contract Act, 1872 ("Contract Act")***

The Indian Contract Act codifies the way in which a contract may be entered, executed, implementation of the provisions of a contract and effects of breach of a contract. Construction contracts in India are governed by the Contract Act, 1872. Section 10 of the act lays down the essential elements required for all contracts. Any contract that has an unlawful purpose is invalid. Moreover, claims for liquidated damages in case of breach of contract are rooted in the provisions of the Contract Act itself. Sections

73 and 74 specifically provide for the payment of damages by the defaulting party in the event of a breach of contract

***The Indian Stamp Act, 1899 ("Stamp Act")***

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not 'duly stamped' cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence. However, the document can be accepted as evidence in criminal court.

***The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")***

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951.

The Central Government has vide its notification numbering 1702(E) dated June 01, 2020 amended the definition of MSME which has come into effect from July 01, 2020. The revised definition is as under:

I. a micro enterprise, where the investment in Plant and Machinery or Equipment does not exceed one Crore rupees and turnover does not exceed five Crore rupees;

II. a small enterprise, where the investment in Plant and Machinery or Equipment does not exceed ten Crore rupees and turnover does not exceed fifty Crore rupees; and

III. a medium enterprise, where the investment in Plant and Machinery or Equipment does not exceed fifty Crore rupees and turnover does not exceed two hundred and fifty Crore rupees.

The MSME Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. The MSME Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council ("**Council**"). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

***Building Regulations Act***

Building Regulations is a set of rules that specify the minimum standards for constructed objects such as buildings and non-building structures. The prime objective of these regulations is to protect public health, safety and general welfare in the context of the construction and occupancy of buildings and structures. Regulations also provide specific requirements applying to special construction objects such as canopies, signs, pedestrian walkways, parking lots, radio and television antennas and minimum standards for sanitation, water supply, light, ventilation, fire prevention and control, energy efficiency, stairs and halls, mechanical, electrical, plumbing, site drainage and storage, appliance, lighting, fixtures standards, occupancy rules, swimming pool regulations and so on.

***Customs Act, 1962***

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs

duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made thereunder. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the assessable value of the goods. Customs duties are administrated by Central Board of Indirect Taxes and Customs under the Ministry of Finance.

***Shops and Establishments Legislations***

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

***The Information Technology Act, 2000 (the "IT Act")***

The Act provides a legal framework for electronic governance by giving recognition to electronic records and digital signatures. It also defines cybercrimes and prescribes penalties for them. The Act directed the formation of a Controller of Certifying Authorities to regulate the issuance of digital signatures. It also established a Cyber Appellate Tribunal to resolve disputes arising from this new law. With proliferation of information technology enabled services such as e-governance, e-commerce and e-transactions, protection of personal data and information and implementation of security practices and procedures relating to these applications of electronic communications have assumed greater importance and they require harmonization with the provisions of the Information Technology Act. Further, protection of Critical Information Infrastructure is pivotal to national security, economy, public health and safety, so it has become necessary to declare such infrastructure as a protected system so as to restrict its access.

**TAX RELATED LEGISLATIONS**

***Income Tax Act, 1961***

Income Tax Act, 1961 is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its *"Residential Status"* and *"Type of Income"* involved. Under section 139(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax. advance tax. and minimum alternative tax and the like are also required to be complied with by every company.

***Income tax Act, 2025 (the "IT 2025 Act")***

Income Tax Act 2025 gets President's assent; will be effective from 1st April 2026. The Income Tax Act, 2025, has been published in the Official Gazette after it received the President's assent. It will come into effect from 1st April 2026. The Act applies to all companies, whether domestic or foreign, whose income is taxable under its provisions, depending on their residential status and the nature of income. It provides for the taxation of residents on their global income, and of non-residents on income that is received, accrued, or arises in India, or is deemed to do so.

***Goods and Services Tax Act, 2017***

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 01, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax ("**VAT**"), Food Tax, Central Sales Tax ("**CST**"), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST ("**CGST**") by the Central Government and State GST ("**SGST**") by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST ("**IGST**") is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

***Professions, Trade, Callings and Employments Act***

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of West Bengal, Maharashtra, Chennai, Karnataka, are empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the income of individuals, profits of business or gains of vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such persons before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

**LAWS RELATED TO OVERSEAS INVESTMENT BY INDIAN ENTITIES:**

***Foreign Investment legislations: Foreign Trade (Development and Regulation) Act, 1992***

The Development and Regulation of foreign trade by facilitating imports and exports from and to India. The Import Export Code number and license to import or export includes a customs clearance permit and any other permission issued or granted under this act. The Export and Import policy, provision for development and regulation of foreign trade shall be made by the Central Government by publishing an order. The Central Government may also appoint Director General of Foreign Trade ("**DGFT**") for the purpose of Export-Import Policy formulation. If any person makes any contravention to any law or commits economic offense or imports/exports in a manner prejudicial to the trade relations of India or to the interest of other person engaged in imports or exports then there shall be no Import Export Code number granted by Director-General to such person and if in case granted shall stand cancelled or suspended. Provision of search and seizure of Code of Criminal Procedure, 1973 shall apply to every search and seizure made under this Act. In case of appeals in a case the order made by the appellate authority shall be considered to be final. The powers of the civil court under Code of Civil Procedure, 1908 shall vest in him. The EXIM Policy is a set of guidelines and instructions established by the DGFT in matters related to the export and import of goods in India. This policy is regulated under the said act. DGFT is the main governing body in matters related to the EXIM Policy. The Act shall provide development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. Trade Policy is prepared and announced by the Central Government (Ministry of Commerce).

***Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder***

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry,

Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("**FEMA Regulations**") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services. 100% FDI is permitted in under the automatic route in the IT sector. The Foreign Direct Investment. The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("**FDI**") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**"), has issued consolidated FDI Policy Circular of 2017 ("**FDI Policy 2017**"), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP Offers an updated circular. The Reserve Bank of India ("**RBI**") also offers Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may Offer fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh Offer of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh 148 Offer of shares would be subject to the reporting requirements, inter-alia with respect to consideration for Offer of shares and also subject to making certain filings including filing of Form FC-GPR. Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100% is permitted in our company under automatic route.

## LABOUR RELATED LAWS

### *Payment of Wages Act, 1936*

The Payment of Wages Act, 1936 applies to the persons employed in the factories and in industrial or other establishments where the monthly wages payable to such persons is less than permissible limit mentioned in the act.

### *Minimum Wages Act, 1948*

The Minimum Wages Act, 1948 ("**MWA**") came into force with the objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, the appropriate government (Central or State) is authorized to fix the minimum wages to be paid to the persons employed in scheduled or nonscheduled employment. Every employer is required to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA.

### *Payment of Gratuity Act, 1972*

The Payment of Gratuity Act, 1961 ("**the POG Act**") provides for payment of gratuity to employees employed in factories, shops and establishments who have put in a continuous service of 5 years, in the event of their superannuation, retirement, resignation, death or disablement. The rule of '5 years continuous service is however relaxed in case of death or disablement of an employee. Gratuity is

calculated at the rate of 15 days wages for every completed year of service with the employer. Under the POG Act, an employer is obliged for a maximum gratuity payout of ₹ 3,50,000/- for an employee. The POG Act also requires the employer to obtain and maintain an insurance policy for the employer's obligation towards payment of gratuity.

***The Code on Wages, 2019 (the "Code")***

The Code received the assent of the President of India on August 08, 2019 and is published in the official gazette. The Code replaces the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allows the Central Government to set a minimum statutory wage.

***Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 (the "Child Labour Act")***

The Child Labour Act prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

***The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")***

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

***Contract Labour (Regulation and Abolition) Act, 1970***

The Contract Labour (Regulation and Abolition) Act, 1970, requires establishments that employ or have employed on any day in the preceding twelve months, 20 or more workers as contract labour to be registered. The Act requires the principal employer of an establishment to which the Contract Labour Act applies to make an application for registration of the establishment to employ contract labour in the establishment. Contractor to whom the Contract Labour Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The Contract Labour Act imposes certain obligations on the contractor including the establishment of canteens, rest rooms, washing facilities, first aid facilities and provision of drinking water and payment of wages. In the event that the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time.

**CONSUMER LAWS**

***Consumer Protection Act, 2019 ("COPRA, 2019")***

The CPA came into effect on December 24, 1986. It aims to reinforce the interests and rights of consumers by laying down a mechanism for speedy consumer grievance redressal. A consumer, his legal heir or representative, as defined under the CPA including a person who avails of any services for

a consideration which has been paid in full or part or promised to be paid, any voluntary consumer association registered under any applicable law or numerous consumers having the same interest, or the Central or State Government may lodge a complaint before the district forum or any other appropriate forum under CPA, inter alia, for:

(i) Defective or spurious goods or services;

(ii) Unfair or restrictive trade practices;

(iii) Deficiency in services hired or availed;

(iv) Manufacture or provision of hazardous goods/services; and

(v) Misleading or false warranties or guarantee or representations by the manufacturer/service provider.

In addition to awarding compensations and/or corrective orders, the forums and commissions under CPA are empowered to impose imprisonment of not less than a month, but not exceeding three years, or a fine of not less than two thousand rupees, but not more than ten thousand rupees, or both.

## INTELLECTUAL PROPERTY LAWS

### *The Trademarks Act, 1999 (the "Trademarks Act")*

The Trademark Act provides for the statutory protection of trademarks and for the prevention of the use of fraudulent mark in India. Certification marks and collective marks can also be registered under the Trademark Act. An application for trademark registration may be made by any person claiming to be the proprietor of a trademark used or proposed to be used by him, who is desirous of registering it. Applications for a trademark registration may be made for in one or more classes. Once granted, trademark registration is valid for ten years unless cancelled. The Trademark (Amendment) Act, 2010 has been enacted by the Government of India to amend the Trademark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trade mark in other countries.

### *The Copyright Act, 1957 ("Copyright Act")*

The Copyright Act governs copyrights subsisting in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. Software, both in source and object code, constitutes a literary work under Indian law and is afforded copyright protection and the owner of such software becomes entitled to protect his works against unauthorised use and misappropriation of the copyrighted work or a substantial part thereof. Any act of this nature entitles the copyright owner to obtain relief from a court of law including injunction, damages and accounts of profits. Further, copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work and once registered, copyright protection remains valid until expiry of sixty years from the demise of the author. Reproduction of a copyrighted software for sale or hire or commercial rental, offer for sale or commercial rental, issuing copy(is) of the computer programme or making an adaptation of the work without consent of the copyright owner amount to infringement of the copyright. However, the Copyright Act prescribes certain fair use exceptions which permit certain acts, which would otherwise be considered copyright infringement.

## OTHER REGULATIONS

### State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act,

classification of fire prevention and safety measures and other local licensing. 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, 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. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating cab services and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

## HISTORY AND CERTAIN CORPORATE MATTERS

### HISTORY OF OUR COMPANY

Our Company was originally incorporated as 'Propshop Events and Exhibitions Private Limited' a private limited company under the Companies Act, 2013 and received a certificate of incorporation from the Registrar of Companies, Central Registration Centre ("**RoC**") dated August 22, 2019. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extra-ordinary General Meeting held on January 06, 2025 and the name of our Company was changed to 'Propshop Events and Exhibitions Limited'. A fresh certificate of incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated February 10, 2025, was issued by the RoC. The Corporate Identification Number of our Company is U92490MH2019PLC329470.

Prathamesh Shantaram Pusalkar and Aarti Prathamesh Pusalkar were the initial subscribers to the Memorandum of Association ("**MOA**") of our Company. For further details of our Promoters please refer the chapter titled *"Our Promoters and Promoter Group"* beginning on page 238 of this Red Herring Prospectus.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the sections titled *"Industry Overview"*, *"Our Business"*, *"Our Management"*, *"Restated Financial Statements"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 129, 183, 224, 245 and 268 respectively of this Red Herring Prospectus.

### CHANGES IN THE REGISTERED OFFICE

Our Company has its Registered Office at 18E AC Shed, Plot No. 837, TPS 3, Mori Road, Mahim West, Mahim, Mumbai – 400016, Maharashtra, India. Except as disclosed below, there has been no change in the registered office of our Company since incorporation.

| Effective Date | From | To | Reason |
|---|---|---|---|
| February 18, 2025 | 701, 7th Floor, Plot 365, Omkar Niwas, KW Chitale Path, Behind Portugese Church, Dadar West, Mumbai - 400028, Maharashtra, India. | 18E AC Shed, Plot No. 837, TPS 3, Mori Road, Mahim West, Mahim, Mumbai – 400016, Maharashtra, India | Administrative Convenience |

### MAIN OBJECTS OF OUR COMPANY

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

1. To carry on the business of Service-Event Management and Exhibitions including all step necessary for the concept, design, planning, manufacturing, Transportation, Installation, Commissioning of exhibition stands, conference management, cultural events, wedding management, hanger halls and design, signage and setup, planning, developing and implementing, Photo-shoot, Initiating and managing events, marketing and promoting trade show, organizing exhibition participation groups and visitor groups in overseas exhibitions, creation stands and image design, conference management, developing and managing conferences, budgeting and cash flow management, marketing, promotion & press relations copywriting & publication management, registration management media relations & press report tracking , media relationship and media tracking,

preparation of news releases, media planning and advert purchasing, creation & design of company stand and organizing product demonstrations and to do all incidental acts and things necessary for the attainment of the aforesaid objects and stores of all kinds and carry out researches, investigations and experimental work of every description of above and carry on all. To carry on the business of service provider, distributor, concept, facilitator, consultant, manager, franchises, Co-ordinations with municipalities, Administration, traffic, Police, Licensing Authorities, market authorities etc., custodian, trustees, business advisor, strategy formulator, Brand Ambassador, on behalf of companies/firms/ individuals to promote, establish, brand building, market leader of products or services and all related activities.

2. To undertake, handle and carry on business in India and abroad connected with events for different corporate, companies or individuals which includes any happening such as organizing and management of luxury events, government & private events, road shows including financial market, expositions, seminars, fashion shows, concerts, lavish parties, conferences, social events e.g. summer camp for children, game shows, fun events & theme e.g. disney theme, corporate golf tours, corporate family carnival, brand launches, brand promotion and management, cultural events & celebrity management, award nights, entertainment shows, music shows, exhibitions, starnights, event management shows, fashion shows, organizing fairs, expositions, meets, product launches, concerts, gala dinners, weddings, pandals, religious events, government, college and school festivals, theme parties, Online promotion of events, concerts, live shows, parties and sale of tickets or simply bookings & reservations and to acquire, purchase, sale, import or export, let on hire, install for that purposes various things, equipment's and systems viz. audio visual systems, exhibitions, display panels and boards, conference kit and guides, and to provide support services including venue decor and infrastructural support as providing venue booking, no objection certificates and government permissions, sound and light arrangements, fabrication of stalls, stage platforms, decorative items, transportation and labour or any other device or systems to execute the said business.

3. To carry on business of promotional events, Award ceremonies, Product launching platform, sampling of products, pageant ceremonies, organizing ground level kiosks.

4. To carry on such other incidental/ auxiliary activities as may be necessary in connection with sales promotion & event Management.

**AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION**

The following amendments have been made to the Memorandum of Association of our Company, since Incorporation:

| Date of Shareholder Meeting | Particulars |
|---|---|
| December 20, 2023 | Clause V(a) of the MoA was amended to increase the authorised share capital of our Company from ₹ 1,00,000/- divided into 10,000 Equity Shares of face value of ₹ 10/- each to ₹ 3,00,00,000/- divided into 30,00,000 Equity Shares of face value of ₹ 10/- each. |
| January 06, 2025 | Our Company was converted into a public limited company and consequently the name of our Company was changed to 'Propshop Events and Exhibitions Limited'. Accordingly, Clause I of the MoA was amended to reflect the change in name of our Company, post its conversion. |
| | Table A of Schedule I, the Clause III (A), III (B), III (C) and Clause IV of the Memorandum of Association of our Company was renamed and read as under:<br>Clause III (A) - The Objects to be pursued by the Company on its incorporation are as under; |

| Date of Shareholder Meeting | Particulars |
|---|---|
| | Clause III (B) - Matters which are necessary for furtherance of the objects specified in clause III (A) are;<br><br>Clause III (C) - comprising clauses 50 to 63 be deleted permanently.<br><br>Clause IV - The Liability of members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them" |
| July 01, 2025 | Clause V(a) of the MoA was amended to increase the authorised share capital of our Company from ₹ 3,00,00,000/- divided into 30,00,000 Equity Shares of face value of ₹ 10/- each to ₹ 18,00,00,000/- divided into 1,80,00,000 Equity Shares of face value of ₹ 10/- each. |

**MAJOR EVENTS AND MILESTONES**

| Year | Events |
|---|---|
| 2019 | Incorporation of our Company in the name style of 'Propshop Events and Exhibitions Private Limited' |
| 2023 | Our Company crossed Turnover of ₹ 25 Crores in the FY 2022-23 |
| 2025 | Conversion from a private limited company to a public limited company |
| 2025 | Received Certificate for Quality Management System to conform to the requirement of ISO 9001: 2015 which include scope of Providing Exhibition Stall Design and Fabrication |
| | Received Certificate for Environment Management System to conform to the requirement of ISO 14001:2015 which include scope of Providing Exhibition Stall Design and Fabrication |
| | Received Certificate for Information Security Management System to conform to the requirement of ISO/IEC 27001: 2022 which include scope of Providing Exhibition Stall Design and Fabrication |
| | Received Certificate for Occupational Health & Safety Management System to conform to the requirement of ISO 45001: 2018 which include scope of Providing Exhibition Stall Design and Fabrication |
| | Received Certificate for Social Accountability Management System to conform the requirement of the Social Accountability Standard SA 8000: 2014 which include scope of Providing Exhibition Stall Design and Fabrication |
| 2025 | Our Company crossed Turnover of ₹ 50 Crores in the FY 2024-25 |

**AWARDS AND ACCREDITATIONS**

As on the date of Red Herring Prospectus, there are no Awards and Accreditations received by our Company.

**RAISING OF CAPITAL IN THE FORM OF EQUITY OR DEBT**

For details of the equity capital raising of our Company, please refer chapter titled *"Capital Structure"* on page 92 of this Red Herring Prospectus.

**INJUNCTION AND RESTRAINING ORDER**

There are no injunctions/ restraining orders that have been passed against the Company.

**DETAILS REGARDING ACQUISITION OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS ETC.**

Our Company has not made any acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets since its Incorporation.

**DEFAULTS OR RESCHEDULING OF BORROWING WITH FINANCIAL INSTITUTIONS/BANKS**

As on the date of this Red Herring Prospectus, there have been no defaults or rescheduling of borrowings with any financial institutions/banks in respect of borrowings of our Company.

**PROMOTERS OF OUR COMPANY**

The Promoters of our Company are Prathamesh Shantaram Pusalkar and Aarti Prathamesh Pusalkar. For details, see "*Our Promoters and Promoter Group*" beginning on page 238 of this Red Herring Prospectus.

**HOLDING COMPANY**

As on the date of this Red Herring Prospectus, our Company does not have any Holding Company.

**SUBSIDIARY OR ASSOCIATE COMPANY**

As on the date of this Red Herring Prospectus, our Company does not have any associate company or subsidiary company.

**NUMBER OF SHAREHOLDERS OF OUR COMPANY**

Our Company has 7 (seven) shareholders as on the date of filing of this Red Herring Prospectus.

**SHAREHOLDERS AGREEMENTS**

Our Company has not entered into any shareholders agreements as on the date of this Red Herring Prospectus.

**OTHER AGREEMENTS**

Our Company has not entered into any specific or special agreements except that have been entered into in Ordinary course of business as on the date of filing of this Red Herring Prospectus.

**MATERIAL AGREEMENTS**

Our Company has not entered into any material agreement, other than the agreements entered into by it in normal course of its business.

**JOINT VENTURES AND COLLABORATIONS**

As on date of this Red Herring Prospectus, our Company is not a party to any joint venture or collaboration agreements.

**COMPETITION**

For details on the competition faced by our Company, please refer to the chapter titled *"Our Business"* beginning on page 183 of this Red Herring Prospectus.

## STRATEGIC AND FINANCIAL PARTNERSHIPS

Our Company has no strategic and financial partners as on the date of filing of this Red Herring Prospectus. For details related to business activity please refer chapter titled *"Our Business"* on page 183 of this Red Herring Prospectus.

## NON-COMPETE AGREEMENT

Our Company has entered into a Non-Compete Agreement with Propshop Worldwide Holdings Private Limited, as both entities operate in similar lines of business, as on the date of filing this Red Herring Prospectus.

## LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of key services launched by our Company, entry into new geographies or exit from existing markets, see *"Our Business"* on page 183 of this Red Herring Prospectus.

## TIME AND COST OVERRUNS IN SETTING-UP PROJECTS

There are no time and cost overruns in setting-up of Projects as on date of this Red Herring Prospectus.

## LOCK-OUT OR STRIKES

There have been no lock-outs or strikes in our Company since inception.

## CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There have been no changes in the activities of our Company during the last five years.

## CORPORATE PROFILE OF OUR COMPANY

For details on the description of our Company's activities, the growth of our Company, please see "*Our Business*", "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" and "*Basis for Offer Price*" on page 183, 268, and 117 of this Red Herring Prospectus.

## CHANGES IN MANAGEMENT

For details of change in management, please see chapter titled "*Our Management*" on page 224 of the Red Herring Prospectus.

## CHANGES IN ACCOUNTING POLICIES IN LAST THREE (3) YEARS

There have been no changes in accounting policies of our Company in last three years.

## GUARANTEES PROVIDED BY OUR PROMOTERS

Except as stated in the chapter titled *"Restated Financial Statements"* and *"Financial Indebtedness"* beginning on page 245 and 282 of this Red Herring Prospectus, respectively, our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Red Herring Prospectus.

## OUR MANAGEMENT

### BOARD OF DIRECTORS

As on date of this Red Herring Prospectus, our Board comprises of 5 (five) Directors, including 1 (one) Managing Director, 1 (one) Whole-Time Director, 1 (one) Woman Non-Executive Director and 2 (two) Non-Executive Independent Directors. The present composition of our Board of Directors is in accordance with the Companies Act, 2013.

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Red Herring Prospectus:

| **Prathamesh Shantaram Pusalkar** | |
|---|---|
| **Father's Name** | Shantaram Krishna Pusalkar |
| **DIN** | 06743048 |
| **Address** | 384, Yadav Patil Wadi, Veer Savarkar Marg, Prabhadevi, Mumbai, Maharashtra - 400 025 |
| **Date of Birth** | September 01, 1975 |
| **Age** | 50 years |
| **Designation** | Chairman & Managing Director |
| **Occupation** | Business |
| **Nationality** | Indian |
| **Term** | For a period of 5 Years w.e.f. May 05, 2025 |
| **Period of Directorship** | Since Incorporation |
| **Other Directorship** | 1. Propshop Worldwide Holdings Private Limited |

| **Shreyas Shrikant Rumade** | |
|---|---|
| **Father's Name** | Shrikant Ramakant Rumade |
| **DIN** | 10665291 |
| **Address** | Room No. 9, Indraneel Building, Shastri Nagar, Santacruz West, Mumbai, Maharashtra – 400 054 |
| **Date of Birth** | April 02, 1985 |
| **Age** | 41 years |
| **Designation** | Whole-Time Director |
| **Occupation** | Business |
| **Nationality** | Indian |
| **Term** | For a period of 5 Years w.e.f. May 05, 2025 |
| **Period of Directorship** | Since June 12, 2024 |
| **Other Directorship** | Nil |

| **Aarti Prathamesh Pusalkar** | |
|---|---|
| **Father's Name** | Vishram Shankar Thakur |
| **DIN** | 08056543 |
| **Address** | 384, Yadav Patil Wadi, Veer Savarkar Marg, Prabhadevi, Mumbai, Maharashtra - 400 025 |
| **Date of Birth** | November 16, 1978 |
| **Age** | 47 years |
| **Designation** | Non-Executive Director |
| **Occupation** | Business |
| **Nationality** | Indian |
| **Term** | Liable to retire by rotation |
| **Period of Directorship** | Since Incorporation |
| **Other Directorship** | 1. Propshop Worldwide Holdings Private Limited |

| **Ajay Jangir** | |
|---|---|
| **Father's Name** | Babulal Jangir |
| **DIN** | 11071891 |
| **Address** | 60 Braj Mandal Colony Kalwar Road Jhotwara, Jaipur, Rajasthan - 302012 |
| **Date of Birth** | July 22, 1994 |
| **Age** | 31 years |
| **Designation** | Non-Executive Independent Director |
| **Occupation** | Professional |
| **Nationality** | Indian |
| **Term** | For a term of 5 years w.e.f. April 30, 2025 |
| **Period of Directorship** | Since April 30, 2025 |
| **Other Directorship** | Nil |

| **Bhavesh Rameshkumar Jain** | |
|---|---|
| **Father's Name** | Rameshkumar Kundanlal Jain |
| **DIN** | 11000813 |
| **Address** | 37/4, Parekh Building, Sayani Road, opp. Parel St Bus Depot, Elphistone Road, Mumbai – 400 025, Maharashtra, India |
| **Date of Birth** | July 01, 1985 |
| **Age** | 41 years |
| **Designation** | Non-Executive Independent Director |
| **Occupation** | Professional |
| **Nationality** | Indian |
| **Term** | For a term of 5 years w.e.f. March 24, 2025 |
| **Period of Directorship** | Since March 24, 2025 |
| **Other Directorship** | Nil |

**BRIEF PROFILE OF BOARD OF DIRECTORS**

**Prathamesh Shantaram Pusalkar,** aged 50 years, is the promoter of our company designated as Chairman and Managing Director. He has been associated with the company since incorporation, he was re-designated as Managing Director w.e.f. May 05, 2025. He holds Bachelor of Science (Chemistry) degree and Master's degree in Science (Organic Chemistry) and Master of Management Studies degree from the University of Mumbai. In 2013, he established a proprietary venture under the name "Propshop". Subsequently, in 2019, he incorporated "Propshop Events and Exhibitions Private Limited" serving as both Promoter and Director. He has more than 7 years of experience, and before incorporating Propshop, he was serving as Chief Manager of Marketing Operations at Reliance Retail Limited and Project Manager at Meroform India Private Limited.

**Shreyas Shrikant Rumade,** aged 41 years, is a Whole-Time Director of our Company. He was associated with company since inception and then he was appointed as Non-Executive Director on June 12, 2024 and was later re-designated as Whole-Time Director effective May 05, 2025. He has completed his education up to the higher secondary certificate examination. He has more than 11 years of experience. Since the Company's inception, he has overseen the end-to-end management of the company's projects and cultivated strong client relationships, fostering trust and reliability. Prior to joining the Company, he served as the Head of Operations & Production at The Propshop - proprietary business from 2013 to 2019.

**Aarti Prathamesh Pusalkar,** aged 47 years, is a Promoter and Non-Executive Director of our Company. She has been associated with the company since inception and was re-designated as Non-Executive Director on March 22, 2025. She holds Bachelor of Arts degree in Sociology from Shreemati Nathibai Damodar Thackersey (SNDT) women's university. She has more than 11 years of experience.

Since 2013 she was associated with the 'Propshop' proprietary business as Human Resource and Administration Manager. She oversees areas such as Human Resources and Administration and has built a solid foundation in recruitment, employee relations, and organizational management.

**Ajay Jangir,** aged 31 years, is a Non-Executive Independent Director of our Company. He has been associated with the company since April 30, 2025. He holds Bachelor's in Commerce degree from Rajasthan University. He is a qualified Chartered Accountant and has been an Associate Member of the Institute of Chartered Accountants of India ("**ICAI**"). Ajay possesses over 4 years of experience as Head- Finance & Accounts at Orient Services India Private Limited. Further, since February 2022, he has been operating as a Proprietor at Ajay Jangir & Associates.

**Bhavesh Rameshkumar Jain,** aged 41 years, is a Non-Executive Independent Director of our Company. He has been associated with the company since March 24, 2025. He holds Bachelor of Engineering degree in Electronics from Mumbai University and Master of Management Studies in Finance from Mumbai University. He has more than 12 years of experience and was worked with Kotak Mahindra Bank Limited from February 2023 to October 2024 as Deputy Vice-President, with IndusInd Bank Limited from January 2023 to February 2023 as deputy vice-president, with Mahindra & Mahindra from November 2015 to January 2023 as Regional credit manager – SME division, with Union Bank of India from March 2012 to November 2015 as assistant manager – credit analyst, with ABS India Private Limited from June 2009 to August 2010 as customer support engineer, with Equant Technology Services India Private Limited from July 2007 to June 2009 as technical consultant.

## CONFIRMATIONS

None of our Directors are or were director of any listed company whose shares have been or were suspended from being traded on any stock exchanges in India during the term of their directorship in such companies, in the last five years preceding the date of this Red Herring Prospectus.

None of our Directors are or were director of any listed company which have been or were delisted from any stock exchanges, during the term of their directorship in such Companies.

None of our Directors have been declared as wilful defaulters or fraudulent borrowers.

None of the Directors are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

No proceedings/investigations have been initiated by SEBI against Company, the board of directors of which also comprise any of the Directors of our Company.

None of the Directors has been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

## RELATIONSHIP BETWEEN THE DIRECTORS

Except as disclosed herein, none of our Director(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013:

| Name | Relationship |
|---|---|
| Prathamesh Shantaram Pusalkar and Aarti Prathamesh Pusalkar | Husband-Wife |

## ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or Member of Senior Management as on the date of this Red Herring Prospectus.

None of our Directors have any conflict of interest with the suppliers of raw materials and third-party service providers (crucial for operations), as on the date of this Red Herring Prospectus.

There is no conflict of interest between the lessor of the immovable properties (crucial for operations) of the Company and the Directors of our Company.

**SERVICE CONTRACTS**

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

**BORROWING POWERS**

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a special resolution of our Shareholders at an Extra-Ordinary General Meeting held on May 08, 2025, our Board is authorised to accept money on behalf of the Company from banks, public financial institutions or any other body corporate ('Lenders'), in the form of borrowing for working capital purposes or otherwise as required by the Company from time to time together with the existing borrowings (apart from temporary loans obtained from the company's banker in the ordinary course of business), in excess of the limits specified under Section 180(1)(c) of the Companies Act, 2013 but not exceeding a sum of ₹ 2,500 Lakhs (Rupees Two Thousand Five Hundred Lakhs only) at such rate of interest and terms and conditions determined by mutual agreement between the Board of Directors and Lenders.

**TERMS OF APPOINTMENT & REMUNERATION**

**Prathamesh Shantaram Pusalkar – Managing Director**

Pursuant to a resolution passed by the Board of Directors at the meeting held on May 05, 2025, Prathamesh Shantaram Pusalkar was appointed as the Managing Director of our Company for a period of five (05) years with effect from May 05, 2025 and approved by the Shareholders of our Company at the EGM held on May 08, 2025. The terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Managing Director have been summarized below:

| | |
|---|---|
| **Basic Annual Salary** | Annual remuneration of ₹ 42 Lacs or such other higher amount as the Company may decide in general meeting of the Members from time to time |
| **Perquisites** | - Car shall be provided with driver for business & personal use including the reimbursement of running and maintaining car<br>- Company shall pay expense on actual basis for cell phone facilities<br>- Eligible for health insurance, accident insurance, as per the policies of the Company (including Mediclaim insurance premium)<br>- Eligible for shift allowances if any, company trips, reimbursement of expenses incurred for the Company, use of Company owned vehicle etc. or any such expenses borne by company for welfare in accordance with rules of the Company applicable to its senior managers<br>- Eligible for contribution to provident fund, pension fund, and survivor benefit as per the policy of the Company and applicable laws |

| | |
|---|---|
| | - Gratuity only after completion of 5 years of continuous service in the Company and in accordance with provisions of the Payment of Gratuity Act, 1972<br>- Shall be paid performance linked bonus as may be decided by the Board of committee from year to year based on achievement of performance parameters as may determine by the Board. |

**Shreyas Shrikant Rumade – Whole-Time Director**

Pursuant to a resolution passed by the Board of Directors at the meeting held on May 05, 2025, Shreyas Shrikant Rumade was appointed as the Whole-time Director of our Company for a period of five (05) years with effect from May 05, 2025 and approved by the Shareholders of our Company at the EGM held on May 08, 2025. The terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Whole-time Director have been summarized below:

| | |
|---|---|
| **Basic Annual Salary** | Annual remuneration of ₹ 15 Lacs or such other higher amount as the Company may decide in general meeting of the Members from time to time |
| **Perquisites** | - Car shall be provided with driver for business & personal use including the reimbursement of running and maintaining car<br>- Company shall pay expense on actual basis for cell phone facilities<br>- Eligible for health insurance, accident insurance, as per the policies of the Company (including Mediclaim insurance premium)<br>- Eligible for shift allowances if any, company trips, reimbursement of expenses incurred for the Company, use of Company owned vehicle etc. or any such expenses borne by company for welfare in accordance with rules of the Company applicable to its senior managers<br>- Eligible for contribution to provident fund, pension fund, and survivor benefit as per the policy of the Company and applicable laws<br>- Gratuity only after completion of 5 years of continuous service in the Company and in accordance with provisions of the Payment of Gratuity Act, 1972<br>- Shall be paid performance linked bonus as may be decided by the Board of committee from year to year based on achievement of performance parameters as may determine by the Board. |

**SITTING FEES AND COMMISSION TO NON-EXECUTIVE DIRECTORS/ INDEPENDENT DIRECTORS**

Non-Executive Directors/ Independent Directors of the company may be paid sitting fee, commission, and any other amounts as may be decided by our board in accordance with the provisions of the Articles of Association, the Companies Act, and other applicable laws & regulations. None of our Independent Directors have received any sitting fees/ commissions or any other amount during the preceding financial year i.e. March 31, 2025.

**PAYMENT OR BENEFIT TO DIRECTORS**

**Executive Directors**

The table below sets forth the details of the remuneration paid to our Executive Directors for the Fiscal Year 2025:

| Name of the Executive Director | Remuneration for Fiscal 2025 (in ₹ lakhs) |
|---|---|
| Prathamesh Shantaram Pusalkar | 24.00 |
| Shreyas Shrikant Rumade | 12.00 |

**REMUNERATION PAID OR PAYABLE TO DIRECTORS BY OUR SUBSIDIARY OR ASSOCIATE**

Our Company does not have any subsidiary or associate as on the date of filing this Red Herring Prospectus.

**CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS**

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

**BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS**

None of our Directors are a party to any bonus or profit-sharing plan.

**SHAREHOLDING OF DIRECTORS**

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Red Herring Prospectus:

| Sr. No. | Name of Director | No. Equity Shares held | Percentage of the pre-Offer paid up share capital (%) | Percentage of the post-Offer paid up share capital (%) |
|---|---|---|---|---|
| 1. | Prathamesh Shantaram Pusalkar | 84,68,154 | 75.00 | [●] |
| 2. | Aarti Prathamesh Pusalkar | 22,07,842 | 19.55 | [●] |
| 3. | Shreyas Shrikant Rumade | 406 | Negligible | [●] |

**INTEREST OF DIRECTORS**

All the Executive Directors are interested to the extent of remuneration paid to them for services rendered to the Company. The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

All the Non-Executive Independent Directors of the Company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

Except as stated under "*Note 24 - Related Party Disclosures*" under Chapter titled *"Restated Financial Statements"* beginning on page 245 of the Red Herring Prospectus, our Company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Red Herring Prospectus in which our directors are interested directly or indirectly.

***Interest in promotion of Company***

Except as stated in the chapter titled "*Our Promoters and Promoter Group*" beginning on page 238 our directors have no interest in the promotion of our Company as of the date of this Red Herring Prospectus, except in the ordinary course of business.

***Interest in the property of Company***

Our directors do not have any interest in any immovable property acquired or to be acquired by the Company except otherwise disclosed in the heading titled "*Our Properties*" under the chapter titled "*Our Business*" beginning on page 183 of this Red Herring Prospectus.

***Interest as Creditor of Company***

As on the date of this Red Herring Prospectus, except as stated in the chapter titled "*Statement of Financial Indebtedness*" and heading titled "*Related Party Transactions*" under chapter titled "*Restated Financial Statements*", our Company has not availed loans from Directors of our Company.

***Interest in the business of Company***

Except as stated otherwise in "*Statement of Related Parties Transactions*" in the chapter titled "*Restated Financial Statements*" of this Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Red Herring Prospectus. Our directors are not interested in the appointment of Underwriter, Registrar and Bankers to the Offer, or any such intermediaries registered with SEBI.

***Other Interests***

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 they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

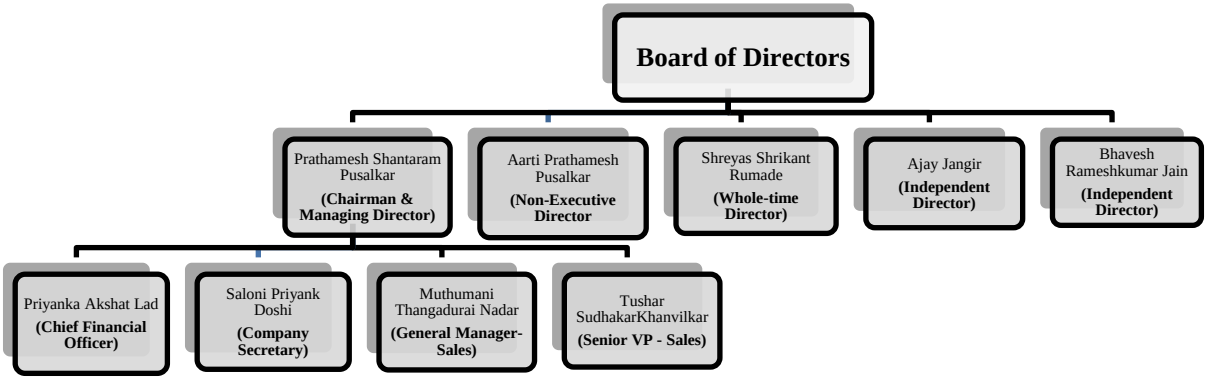
**CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS**

Except as disclosed below, there have been no changes in our Board during the last three years.

| Name of the Director | Date of Appointment | Date of Change in Designation | Date of cessation | Reasons for Change |
|---|---|---|---|---|
| Prathamesh Shantaram Pusalkar | - | May 05, 2025 | - | Re-designated as Managing Director |
| Shreyas Shrikant Rumade | - | May 05, 2025 | - | Re-designated as Whole-Time Director |
| Ajay Jangir | April 30, 2025 | | - | Appointment as an Independent Director |
| Bhavesh Rameshkumar Jain | March 24, 2025 | | - | Appointment as an Independent Director |
| Aarti Prathamesh Pusalkar | - | March 22, 2025 | - | Re-designated as Non-Executive Director |
| Shreyas Shrikant Rumade | | September 30, 2024 | | Regularization as Director |
| Shreyas Shrikant Rumade | June 12, 2024 | - | - | Appointment as an Additional Director |

## MANAGEMENT ORGANIZATION STRUCTURE

The following chart depicts our Management Organization Structure:




## CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the Audit Committee, Nomination and Remuneration Committee, and Stakeholder Relationship Committee, by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations, to the extent applicable. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013, to the extent applicable.

Our Board has constituted following committees in accordance with the requirements of the Companies Act, 2013:

**Committees of our Board**

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

### 1. Audit Committee

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on May 02, 2025, constituted the Audit Committee. The constitution of the Audit Committee is as follows:

| Name of the Director | Designation | Designation in the Committee |
|---|---|---|
| Ajay Jangir | Non-Executive Independent Director | Chairman |
| Bhavesh Rameshkumar Jain | Non-Executive Independent Director | Member |
| Prathamesh Shantaram Pusalkar | Managing Director | Member |

***Terms of Reference of Audit Committee***:

- oversight of the entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to: (a)matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013; (b) changes, if any, in accounting policies and practices and reasons for the same; (c) major accounting entries involving estimates based on the exercise of judgment by management; (d) significant adjustments made in the financial statements arising out of audit findings; (e) compliance with legal requirements relating to financial statements, including listing requirements as applicable; (f) disclosure of any related party transactions; (g) modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 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 institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- discussion with internal auditors of any significant findings and follow up there on;
- 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;
- 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;
- 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;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- 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.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the entity and its shareholders.]
- Review of management discussion and analysis of financial condition and results of operations;

- Review of management letters / letters of internal control weaknesses issued by the statutory auditors;
- Review of internal audit reports relating to internal control weaknesses; and
- Review of appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- Review of statement of deviations, if any, including statement of deviation(s) including report of monitoring agency, if applicable;
- annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice.

***Quorum and Meetings***:

The audit committee shall meet two times in a year and approve the items included in its role. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or two, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

**2. Nomination and Remuneration Committee**

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on May 02, 2025 constituted the Nomination and Remuneration Committee. The constitution of the Nomination and Remuneration Committee is as follows:

| Name of the Director | Designation | Designation in the Committee |
|---|---|---|
| Bhavesh Rameshkumar Jain | Non-Executive Independent Director | Chairman |
| Ajay Jangir | Non-Executive Independent Director | Member |
| Aarti Prathamesh Pusalkar | Non-Executive Director | Member |

***Terms of Reference of Nomination and Remuneration Committee***:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- In relation to appointment of Independent Director; (a) The Committee shall evaluate the Board's existing balance of skills, knowledge, and experience, and based on such evaluation, prepare a description outlining the role and required capabilities of the proposed independent director; (b) Any individual recommended to the Board for appointment as an independent director shall possess the capabilities as specified in the said description; (c) For the purpose of identifying suitable candidates, the Committee may: (i) engage the services of external agencies, where necessary; (ii) consider individuals from a broad range of backgrounds, with appropriate consideration for diversity; and (iii) assess the time commitments of potential candidates.
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- 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 of directors their appointment and removal.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- recommend to the board, all remuneration, in whatever form, payable to senior management.

***Quorum and Meeting***:

The committee is required to meet at least once a year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or two members, whichever is higher.

**3. Stakeholder Relationship Committee**

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on May 02, 2025 constituted the Stakeholders Relationship Committee. The constitution of the Stakeholders Relationship Committee is as follows:

| Name of the Director | Designation | Designation in the Committee |
|---|---|---|
| Bhavesh Rameshkumar Jain | Non-Executive Independent Director | Chairman |
| Prathamesh Shantaram Pusalkar | Managing Director | Member |
| Aarti Prathamesh Pusalkar | Non-Executive Director | Member |

***Terms of Reference of Stakeholders Relationship Committee***:

- Resolving the grievances of the security holders of the entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

***Quorum and Meetings***:

The Stakeholders Relationship Committee shall meet as and when require to discuss and approve the items included in its role. The quorum shall be one third of total members of the Stakeholders Relationship Committee or two members, whichever is higher.

**DETAILS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL**

**Brief Profile of our Key Managerial Personnel**

In addition to our Managing Director and Whole time Director whose details are provided hereinabove, set forth below are the details of our Key Managerial Personnel and senior management personnel as on the date of filing of this Red Herring Prospectus:

**Priyanka Akshat Lad**, aged 35, serves as the Chief Financial Officer of our Company. She has been with our Company since its inception as Accounts Manager and was appointed as the Chief Financial Officer w.e.f. May 05, 2025. She holds Bachelor of Commerce from Mumbai University and Master of Commerce from Pune University and has also holds Maharashtra State Certificate in Information Technology (MSC-IT) from Maharashtra State Board of Technical Education. In her role as CFO, she is tasked with managing the Company's financial operations, which encompass accounts, audits, taxation, and compliance with statutory regulations. She has more than 5 years of experience and prior to joining our Company, she was associated with the Propshop – Proprietorship from March 2017 to

August 2019 as an Accountant, with R.K. Developers from May 2016 to February 2017 as marketing executive, with Economic Research India Private Limited from February 2015 to October 2015 as executive – customer care, with Vindsor Management Consultants Private Limited from June 2014 to February 2015 as data entry operator, and with Little Eden Facility solutions from January 2013 to May 2014 as data entry operator. For the fiscal year 2025, the Company disbursed a remuneration of approx. ₹ 3.38 lakhs.

**Saloni Priyank Doshi**, 31 years, serves as the Company Secretary and Compliance Officer for our Company. She has been associated with the company w.e.f. April 15, 2024, in the capacity of Compliance Officer and Company Secretary. She holds Bachelor of Commerce and Master of Commerce degree from Mumbai University and is an Associate member of the Institute of Company Secretaries of India. With over 7 years of experience, she is tasked with managing the Company's secretarial functions, ensuring adherence to corporate laws, regulatory standards, and internal policies. Prior to joining our Company, she was associated with Westerly Retail Private Limited from May 2022 to July 2023, with Euthoria Developers Private Limited from March 2020 to May 2022 as a Company Secretary, with Pacheli Industrial Finance Limited from April 2019 to March 2020 as a Company Secretary, with PCS Advisory LLP from January 2017 to April 2019. For the fiscal year 2025, the Company disbursed a remuneration of approx. ₹ 4.40 lakhs.

**Brief Profile of our Senior Management Personnel**

The details of other Senior Management Personnel of our Company, as on the date of this Red Herring Prospectus are set forth below:

**Muthumani Thangadurai Nadar**, 28 years, is General Manager – Sales of the Company. She was associated with the Company since December 2023 and was appointed as the General Manager (Sales) w.e.f. May 05, 2025. She holds Bachelor of Arts degree and Master of Arts degree from Mumbai University. Prior to joining our Company, she was associated with Secure1 Security Services as an HR and Admin for 3 years. For the fiscal year 2025, the Company disbursed a remuneration of approx. ₹ 6.75 Lakhs.

**Tushar Sudhakar Khanvilkar,** aged 44, serves as the Senior Vice President – Sales for the Company. He joined the Company in October 2021 and was designated as the Senior Vice President – Sales w.e.f. May 05, 2025. He holds Bachelor of Commerce degree from University of Mumbai. Additionally, he has a Diploma in Software Technology from CMC Limited. He has more than 9 years of experience and prior to joining our company, he was associated with Wits Interactive Private Limited from July 2017 to February 2020 as business development manager, with JMD Design Desk Private Limited from April 2016 to July 2017 as relationship manager, with Tech Mahindra Business Services Limited from October 2014 to March 2016 as customer relations advisor, with Hutchison Global Services Private Limited from July 2008 to October 2012 as customer relations advisor. For the fiscal year 2025, the Company disbursed a remuneration of approx. ₹ 12 lakhs.

## STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

## RELATIONSHIP AMONGST THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGERIAL PERSONNELS

As on date of the Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management Personnel are related to each other.

## SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Key Managerial Personnel and Senior Management Personnel are governed by the terms of their respective appointment letters/resolutions of our Board in relation their terms of appointment and have not entered into any other service contracts with our Company. Further, no officer of our Company is entitled to any benefit upon termination of employment or superannuation, other than statutory benefits.

**CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL**

There are no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel which does not form part of his remuneration.

**ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL**

There has been no Key Managerial Personnel (KMP) turnover during the past three financial years.

With respect to employee attrition, the turnover of employees for the last three financial years is as follows:

| Particulars | February 28, 2026 | 2024-25 | 2023-24 | 2022-23 |
|---|---|---|---|---|
| Number of employees at the beginning of the year (A) | 97 | 74 | 47 | 30 |
| Number of employees who left during the year (B) | 19 | 17 | 12 | 11 |
| Number of employees at the end of the year (C) | 113 | 97 | 74 | 47 |
| **Attrition rate (%) (B/((A+C)/2))** | **18.10%** | **19.88%** | **19.83%** | **28.57%** |

**ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS**

None of the above Key Management Personnel and Senior Management Personnel have entered to any arrangement/ understanding with major shareholders/customers/suppliers as on the date of this Red Herring Prospectus.

We confirm that as on date of this Red Herring Prospectus, our Group Company does not have any conflict of interest with the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Directors, KMPs and SMPs.

**BONUS OR PROFIT-SHARING PLAN FOR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

None of our Key Managerial Personnel and senior management is a party to any bonus or profit-sharing plan.

**SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

Except, Prathamesh Shantaram Pusalkar - Managing Director and Shreyas Shrikant Rumade – Whole-time Director, none of our Key Managerial Personnel and Senior Management Personnel holds Equity Shares in our Company as on the date of filing of this Red Herring Prospectus. For further details, please refer to chapter titled *"Capital Structure"* beginning on page 92 of this Red Herring Prospectus.

## INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed in this Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management Personnel have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

## EMPLOYEES' STOCK OPTION PLAN

As on date of this Red Herring Prospectus, our Company does not have any Employee Stock Options and Stock Purchase Schemes.

## LOANS TAKEN BY KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

None of the Key Managerial Personnel and Senior Management Personnel have availed loan from our Company which is outstanding as on the date of this Red Herring Prospectus.

## PAYMENT OR BENEFIT TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed in this Red Herring Prospectus, no non-salary related amount or benefit has been paid or given to any officers of our Company, including Key Managerial Personnel and Senior Management Personnel since its incorporation or is intended to be paid or given, as on the date of filing of this Red Herring Prospectus other than in the ordinary course of their employment.

## CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

In addition to the changes specified under "*Changes in the Board of Director during the Last Three Years*", set forth below are the changes in our Key Managerial Personnel and Senior Management Personnel in the last three years immediately preceding the date of filing of this Red Herring Prospectus:

| Name KMP/ SMP | Date of Appointment | Date of Change in Designation | Date of Cessation | Reasons for Change |
|---|---|---|---|---|
| Priyanka Akshat Lad | May 05, 2025 | - | - | Appointment as Chief Financial Officer |
| Muthumani Thangadurai Nadar | May 05, 2025 | - | - | Appointment as Key Managerial Personnel (General Manager – Sales) |
| Tushar Sudhakar Khanvilkar | May 05, 2025 | - | - | Appointment as Key Managerial Personnel (Senior Vice President – Sales) |
| Saloni Priyank Doshi | April 15, 2024 | - | - | Appointment as Company Secretary |

## OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Prathamesh Shantaram Pusalkar and Aarti Prathamesh Pusalkar.

As on the date of this Red Herring Prospectus, our Promoters holds 1,06,75,996 Equity Shares, constituting 94.55% of our pre-offer issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, please refer chapter titled *"Capital Structure"* on page 92 of this Red Herring Prospectus.

The details of our Individual Promoters are as follows:

**Prathamesh Shantaram Pusalkar**



Prathamesh Shantaram Pusalkar, aged 50 years, is the Promoter and is also Chairman & Managing Director of our Company.

For the complete profile of Prathamesh Shantaram Pusalkar along with details of his date of birth, address, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, see the chapter titled *"Our Management"* on page 224 of this Red Herring Prospectus. Other than the entities forming part of the Promoter Group, Prathamesh Shantaram Pusalkar is not involved in any other ventures.

**PAN:** AOXPP7954D

**Aarti Prathamesh Pusalkar**



Aarti Prathmesh Pusalkar, aged 47 years, is the Promoter and Non-Executive Director of our Company.

For the complete profile of Aarti Prathamesh Pusalkar along with details of his date of birth, address, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, see the chapter titled *"Our Management"* on page 224 of this Red Herring Prospectus. Other than the entities forming part of the Promoter Group, Aarti Prathamesh Pusalkar is not involved in any other ventures.

**PAN:** AEVPT8525L

We declare and confirm that the details of the Permanent Account Number, Aadhaar Card Number, Passport Number and Bank Account Number of our Promoters will be submitted to the Stock Exchange i.e. EMERGE Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed at the time of filing this Red Herring Prospectus.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past or are currently pending against them. None of (i) our Promoters and members of our

Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Company (ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

## CHANGES IN CONTROL OF OUR COMPANY

There has been no change in the control of our Company during the five years immediately preceding the date of this Red Herring Prospectus. For details of the build-up of our Promoters' shareholding in our Company, please refer chapter titled *"Capital Structure"* on page 92 of this Red Herring Prospectus.

## EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled *"Our Business"* and *"Our Management"* beginning on page 183 and 224 respectively of this Red Herring Prospectus.

## INTEREST OF PROMOTERS

Our Promoters are interested in our Company to the extent of: (i) having promoted our Company; and (ii) their shareholding and the dividend payable, if any, and other distributions in respect of the Equity Shares held by him and (iii) any directorships that they may hold in our Company, and to the extent of any remuneration payable to them in this regard. For details on shareholding of our Promoters in our Company, see *"Capital Structure"* on page 92 of this Red Herring Prospectus.

Except as stated otherwise in this Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business. For further details, see *"Summary of Related Party Transactions", "Capital Structure", "Our Management"*, and *"Restated Financial Statements"* on pages 76, 92, 224 and 245 respectively of this Red Herring Prospectus.

### *Interest of Promoters in the Promotion of our Company*

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company. For further details, see "*Summary of Related Party Transactions*", "*Capital Structure*", "*Our Management*", and "*Restated Financial Information*" beginning on pages 76, 92, 224, and 245, respectively of this Red Herring Prospectus.

### *Interest in property, land, construction of building and supply of machinery*

Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Red Herring Prospectus or proposed to be acquired by it, or in any transaction by our Company with respect to the acquisition of land, construction of buildings or supply of machinery.

### *Interest in our Company arising out of being a member of a firm or company*

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to

induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

***Interest in our Company other than as Promoters***

Except as mentioned in this section and sections titled *"Our Business"*, *"History and Certain Corporate Matters"*, *"Our Management"* and *"Restated Financial Statements"* beginning on pages 183, 219, 224, and 245, respectively, our Promoters do not have any other interest in our Company.

***Payment or Benefit to the Promoters or Promoter Group in the last 2 (two) years***

Except as stated in section *"Restated Financial Statements"* beginning on page 245 of this Red Herring Prospectus, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this Red Herring Prospectus or intended to be paid or given to any Promoters or member of our Promoter Group and no consideration for payment of giving of the benefit.

**RELATED PARTY TRANSACTIONS**

Except as stated in the Chapter titled "*Summary of Related Party Transactions*" starting on page 76 of this Red Herring Prospectus, our Company has not entered related party transactions with our Promoters.

**COMMON PURSUITS OF PROMOTERS AND PROMOTER GROUP COMPANIES**

Our Promoters have interests in Promoter Group Entity namely, Propshop Worldwide Holdings Private Limited - which is engaged in a similar line of business. We have entered into a non-compete agreement with respect to this entity. For further details on common pursuits and the associated risks, please refer to the *'Risk Factors'* titled "*Risk Factor. 32 Conflict of interest may arise as our promoter group entity is authorized to carry on similar line of business as our Company which may lead to real or potential conflicts of interest for our Promoters or Directors"* on page 53 of this Red Herring Prospectus.

**PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS**

Except as stated in the Chapter titled "*Financial Information*" on page 245 of this Red Herring Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Red Herring Prospectus.

**GUARANTEES PROVIDED BY OUR PROMOTERS**

Except as stated in the chapter titled *"Restated Financial Statements"* and *"Financial Indebtedness"* beginning on page 245 and 282 of this Red Herring Prospectus, respectively, there are no material guarantees given by our Promoters to third parties with respect to any loans of the Company as on the date of this Red Herring Prospectus.

**DISASSOCIATION OF PROMOTERS IN THE LAST THREE YEARS**

Except as disclosed below, none of our Promoter has disassociated themselves from any companies or firms during the three years preceding the date of filing of this Red Herring Prospectus.

| Sr. No. | Name of the Promoter | Name of the Company or Firms from which the Promoter have disassociated | Reason for and such circumstances leading to dissociation | Date of Dissociation |
|---|---|---|---|---|
| 1. | Prathamesh Shantaram Pusalkar and Aarti Prathamesh Pusalkar | D Propshop India Private Limited* | Voluntary Striking off | September 06, 2024 |
| 2. | Prathamesh Shantaram Pusalkar and Aarti Prathamesh Pusalkar | Tazaamarket Private Limited | Voluntary Striking off | September 17, 2024 |

**The Company had become non-operational and did not have any significant business activities or future business plans. As there were no outstanding liabilities, the management decided to apply for voluntary striking-off of the Company in order to reduce ongoing compliance requirements and associated costs.*

## LITIGATION INVOLVING OUR PROMOTERS

Except as mentioned in the *"Outstanding Litigation and Material Developments"* on page 284 of this Red Herring Prospectus, there are no litigations involving our Promoters.

## CONFIRMATIONS

Neither our Promoters nor members of the Promoters' Group have been declared as wilful defaulters by the RBI or any other governmental authority nor there are any violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither Promoters nor entities forming part of our Promoters' Group have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and members of the Promoters' Group are not and have never been promoter, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Red Herring Prospectus against our Promoters.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Promoters or members of our Promoter Group.

## OUR PROMOTERS' GROUP

In addition to our Promoters, the following individuals and entities form part of our Promoters' Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

***Natural persons who are part of our Individual Promoter Group***

| Relationship with Promoter | Prathamesh Shantaram Pusalkar | Aarti Prathamesh Pusalkar |
|---|---|---|
| Father | Shantaram K Pusalkar | Late Vishram Shankar Thakur |
| Mother | Smita S Pusalkar | Late Vaishali Vishram Thakur |
| Spouse | Aarti Prathamesh Pusalkar | Prathamesh Shantaram Pusalkar |
| Brother(s) | Parag Shantaram Pusalkar<br>Pankaj S Pusalkar | Nilesh Vishram Thakur |
| Sister(s) | - | Swati Rahul Raje |
| Son(s) | Rudra Prathamesh Pusalkar (Minor)<br>Shaurya Prathamesh Pusalkar (Minor) | Rudra Prathamesh Pusalkar (Minor)<br>Shaurya Prathamesh Pusalkar (Minor) |
| Daughter(s) | - | - |
| Spouse's Father | Late Vishram Shankar Thakur | Shantaram K Pusalkar |
| Spouse's Mother | Late Vaishali Vishram Thakur | Smita S Pusalkar |
| Spouse's Brother(s) | Nilesh Vishram Thakur | Parag Shantaram Pusalkar<br>Pankaj S Pusalkar |
| Spouse's Sister(s) | Swati Rahul Raje | - |

***Entities forming part of the Promoters' Group:***

Except as stated below, no other company, firm or HUF are forming part of the promoters' group:

1. Propshop Worldwide Holdings Private Limited
2. Shree Ram Investment
3. Securetech & Network Solutions

## OUR GROUP COMPANY

Pursuant to a resolution of our Board dated July 23, 2025, in accordance with the SEBI (ICDR) Regulations, 2018 during the period for which financial information is disclosed in this Red Herring Prospectus, covered under the applicable Accounting Standards i.e., GAAP with whom our Company has had related party transactions for the period ended on February 28, 2026 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and also other companies as considered material by the Board as per the materiality policy adopted by the Board pursuant to its resolution dated July 23, 2025, (the "**Materiality Policy on Group Companies**") for the purpose of disclosure in the Offer document in connection with the Offer.

In terms of the Materiality Policy on Group Companies apart from the companies with which there have been related party transactions during the period for which financial information has been disclosed under this Red Herring Prospectus, a company is considered to be a material Group Company as under:

a) The companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements *("**Restated Financial Statements**")*; or

b) if such company fulfils both the below mentioned conditions:

i. such company that forms part of the Promoter Group of the Company in terms of Regulation 2 (1) (pp) of the SEBI(ICDR) Regulations; and

ii. the Company has entered into one or more transactions during the immediately preceding fiscal year or audit period, as applicable, where the aggregate value of such transactions exceeds 10% of company's total revenue as per Restated Financial Statements

Accordingly, based on the parameters outlined above, our Company does not have any Group Company as on the date of this Red Herring Prospectus.

## DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

The Dividend Distribution Policy provides that our Board may consider the following financial/internal parameters while declaring or recommending dividend to Shareholders: (i) Financial performance including profits earned by the Company (standalone) during the financial year; (ii) Available distributable reserves; (iii) Cash balance and operating cash flows of the Company; (iv) Earnings Per Share (EPS); (v) Working capital requirements; (vi) Capital expenditure requirement such as for business expansion, technological advancement, corporate restructuring including investments in subsidiary, joint ventures and associates of the Company; (vii) Likelihood of crystallization of contingent liabilities, if any; (viii) Upgradation of physical infrastructure; (ix) Fund requirement for contingencies and unforeseen events with financial implications; (x) Cost of Borrowing; (xi) Past Dividend payout ratio / trends; (xii) Any other factor as may be deemed fit by the Board.

Our Board may consider the following external parameters while declaring or recommending dividend to Shareholders: ((i) Economic conditions; (ii) Financing costs; (iii) Government regulations; (iv) Global conditions; (v) Taxation policy of the Government.

Our Company has not declared any dividends in the last three fiscals to the date of filing of this Red Herring Prospectus.

For further details, please refer to section titled "*Financial Information*" beginning on page 245 of this Red Herring Prospectus.

## SECTION V: FINANCIAL INFORMATION

## RESTATED FINANCIAL STATEMENTS

### Independent Auditor's Examination Report on Restated Financial Information

To,
The Board of Directors
**Propshop Events and Exhibitions Limited**
(Formerly known as Propshop Events and Exhibitions Private Limited)

Dear Sirs,

1. We, HRJ and Associates, have conducted an examination of Restated Financial Information of **Propshop Events and Exhibition Limited** ("the Company") comprising the Restated Statement of Assets and Liabilities as at 28th February, 2026, 31st March 2025, 31st March 2024 and 31st March 2023, the Restated Statements of Profit and Loss and the Restated Cash Flow Statements for the years ended 28th February, 2026, 31st March 2025, 31st March 2024 and 31st March 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information and notes (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company on 10th July 2026 for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus ("DRHP/RHP/Prospectus") prepared by the Company in connection with its proposed Initial Public Offer of Equity Shares (IPO) in SME Platform of NSE Limited.

2. These Restated Financial Information have been prepared in accordance with the requirements of:

   a. Section 26 of Part I of Chapter-III to the Companies Act, 2013 ("the Act")
   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations")
   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").

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information which have been approved by Board of Directors for the purpose of inclusion in the DRHP/RHP/Prospectus to be filed with Securities and Exchange Board of India (the "SEBI"), SME Platform of NSE (NSE SME) and the Registrar of Companies, Maharashtra, situated at Mumbai ("RoC"), in connection with proposed IPO. The Restated Financial Information have been prepared by the management of the Company. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated 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 in connection with the proposed IPO of equity shares of the Company;
   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 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 IPO.

5. These Restated Financial Information have been compiled by the management from the audited financial statements of the Company as at and for the period ended 28th February, 2026 and for the years ended 31st March 2025, 31st March 2024 and 31st March 2023 prepared in accordance with the Accounting Standards ("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 respective board of directors at their meeting held on 30th June, 2026, 23rd July 2025, 04th September 2024 and 4th September 2023 respectively for the company

6. For the purpose of our examination, we have relied on:

a) Auditors' reports dated 30th June, 2026, 23rd July 2025, 04th September 2024 and 4th September 2023 issued by us on the financial statements of the Company as at and for the period ended February 28, 2026 and for the years ended 31st March 2025, 31st March 2024 and 31st March 2023 respectively as referred in Paragraph 5 above.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

   a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial period ended February 28, 2026 and in the financial years ended 31st March 2025, 31st March 2024 and 31st March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at for the period ended February 28, 2026 and for the year ended 31st March, 2025; and

   b. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

   c. There are no qualifications in the auditors' reports which require any adjustments.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

8. The Restated Financial Information comprise of the following Annexures:

   a. Restated Statement of Assets and Liabilities

   b. Restated Statements of Profit and Loss

   c. Restated Cash Flow Statements

   d. Notes 1 to 43 forming part of the Restated Financial Statements

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the audit reports on the financial statements mentioned in paragraph 5 above.

10. 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 financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. We, HRJ And Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the peer review board of ICAI.

13. Our report is intended solely for use of the Board of Directors for the purpose set forth in the first paragraph of this report. 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, HRJ and Associates**
Chartered Accountants
**FRN No.:** 138235W

Sd/-
**Hitesh Jain**
(PARTNER)
**M. No.:** 123006
**Place:** Mumbai
**Date:** July 10, 2026
**UDIN No:** 26123006HDLBLM7249

**PROPSHOP EVENTS AND EXHIBITIONS LIMITED**
**(Formally known as Propshop Events and Exhibitions Private Limited)**
**CIN : U92490MH2019PLC329470**
**RESTATED BALANCE SHEET**

**(Rs. in Lakh)**

| Particulars | Note | As at 28-02-2026 | As at 31-03-2025 | As at 31-03-2024 | As at 31-03-2023 |
|---|---|---|---|---|---|
| **I. EQUITY AND LIABILITIES** | | | | | |
| **(1) Shareholder's Funds** | | | | | |
| (a) Share Capital | 2 | 1,129.08 | 276.00 | 192.88 | 1.00 |
| (b) Reserves and Surplus | 3 | 649.22 | 855.93 | 223.63 | 104.17 |
| (c) Share Application Money | | | | | |
| | | **1,778.30** | **1,131.93** | **416.50** | **105.17** |
| **(2) Non-Current Liabilities** | | | | | |
| (a) Long Term Provisions | 4 | 22.42 | 15.22 | 8.53 | 4.23 |
| | | **22.42** | **15.22** | **8.53** | **4.23** |
| **(3) Current Liabilities** | | | | | |
| (a) Short-term borrowings | 5 | - | 62.52 | 43.13 | - |
| (b) Trade payables | | | | | |
| (i) Due to Micro Enterprises & small enterprises | 6 | | - | - | - |
| (ii) Due to others | | 195.85 | 114.94 | 185.21 | 205.23 |
| (c) Other current liabilities | 7 | 456.83 | 416.99 | 451.99 | 499.87 |
| (d) Short Term Provisions | 8 | 117.30 | 104.54 | 4.72 | 0.01 |
| | | **769.98** | **698.99** | **685.05** | **705.11** |
| **Total** | | **2,570.70** | **1,846.15** | **1,110.08** | **814.50** |
| **II.ASSETS** | | | | | |
| **(1) Non-current assets** | | | | | |
| (a) Property, Plant and Equipment and and Intangible assets | | | | | |
| (i) Property, Plant and Equipment | 9 | 38.37 | 19.23 | 8.78 | 2.00 |
| (ii) Capital working in progress | | | - | | - |
| (b) Deferred Tax Asset | 10 | 4.22 | 3.65 | 1.72 | 0.91 |
| (c) Long-term Loans and Advances | | | - | - | - |
| (d) Other Non - Current Assets | 11 | 6.00 | 6.00 | 6.00 | 6.00 |
| | | **48.59** | **28.88** | **16.50** | **8.91** |
| **(2) Current assets** | | | | | |
| (a) Trade receivables | 12 | 911.22 | 604.82 | 174.37 | 273.52 |
| (b) Cash and cash equivalents | 13 | 154.75 | 21.60 | 75.83 | 8.92 |
| (c) Short Term Loans & Advances | 14 | 268.44 | 249.89 | 62.54 | 6.88 |
| (d) Other current assets | 15 | 1,187.71 | 940.96 | 780.80 | 516.24 |
| | | **2,522.11** | **1,817.27** | **1,093.56** | **805.58** |
| **Total** | | **2,570.70** | **1,846.15** | **1,110.08** | **814.50** |
| **Notes to Accounts** | **2 to 43** | **-** | **-** | **-** | **-** |

**AS PER OUR REPORT OF EVEN DATE ATTACHED**
**FOR HRJ & Associates**
**CHARTERED ACCOUNTANTS**

**For PROPSHOP EVENTS & EXHIBITIONS LIMITED**

**Prathamesh S Pusalkar**
**Managing Director**
**DIN:06743048**

**Shreyas S Rumade**
**Whole-time Director**
**DIN:10665291**

**CA Hitesh Jain**
**Partner**
**M. NO. : 123006**
**F. M NO : 138235W**
**PLACE: Mumbai**
**DATE: 10/07/2026**
**UDIN: 26123006HDLBLM7249**

**Priyanka Lad**
**Chief Finance Officer**

**Saloni Doshi**
**Company Secretary**
**M No. A57916**

**PROPSHOP EVENTS AND EXHIBITIONS LIMITED**

**(Formally known as Propshop Events and Exhibitions Private Limited)**

**CIN : U92490MH2019PLC329470**

**Restated Profit & Loss Statement**

| | Particulars | Note No | For the period ended 28-02-2026 | For the period ended 31-03-2025 | For the year ended 31-03-2024 | For the year ended 31-03-2023 |
|---|---|---|---|---|---|---|
| I | Revenue from Operations | 16 | 5,980.78 | 5,151.82 | 3,051.48 | 2,591.09 |
| II | Other Income | 17 | 13.61 | 6.91 | 5.19 | 2.13 |
| III | **Total Income (I + II)** | | **5,994.39** | **5,158.72** | **3,056.67** | **2,593.22** |
| IV | ***Expenses:*** | | | | | |
| | Operating Expense | 18 | 4,269.20 | 3,633.38 | 2,373.00 | 2,315.41 |
| | Employee benefit expenses | 19 | 636.37 | 513.15 | 292.99 | 118.50 |
| | Financial costs | 20 | 15.86 | 15.78 | 14.54 | 1.80 |
| | Depreciation & Amortization | 21 | 13.12 | 11.43 | 3.05 | 1.78 |
| | Other Expense | 22 | 173.54 | 142.57 | 78.48 | 27.54 |
| | **Total Expenses** | | **5,108.08** | **4,316.31** | **2,762.05** | **2,465.02** |
| V | **Profit before tax (III - IV)** | | **886.31** | **842.41** | **294.62** | **128.20** |
| VI | **Tax Expense** | | | | | |
| | (1) Current tax | | 228.93 | 212.04 | 75.96 | 31.86 |
| | (2) Deferred Tax | | (0.58) | (1.93) | (0.81) | (0.50) |
| | (3) Short/Excess Payment of tax in Previous periods | | 11.59 | | | |
| VII | Profit (Loss) for the period from continuing operations **(V-VI)** | | **646.37** | **632.30** | **219.46** | **96.84** |
| VIII | Earning per equity share: | | | | | |
| | (a) Basic | 23 | **5.72** | **6.09** | **2.30** | **1.01** |
| | (b) Diluted | | **5.72** | **6.09** | **2.30** | **1.01** |
| | **Corporate Information and Significant Accounting Policies** | 1 | | | | |
| | **Notes to Accounts** | 2 to 43 | | | | |

**AS PER OUR REPORT OF EVEN DATE ATTACHED**
**FOR HRJ & Associates**
**CHARTERED ACCOUNTANTS**

**For PROPSHOP EVENTS & EXHIBITIONS LIMITED**

**Prathamesh S Pusalkar**
**Managing Director**
**DIN:06743048**

**Shreyas S Rumade**
**Whole-time Director**
**DIN:10665291**

**CA Hitesh Jain**
**Partner**
**M. NO. : 123006**
**F. M NO : 138235W**
**PLACE: Mumbai**
**DATE: 10/07/2026**
**UDIN: 26123006HDLBLM7249**

**Priyanka Lad**
**Chief Finance Officer**

**Saloni Doshi**
**Company Secretary**
**M No. A57916**

**PROPSHOP EVENTS AND EXHIBITIONS LIMITED**

**(Formally known as Propshop Events and Exhibitions Private Limited)**

**CIN : U92490MH2019PLC329470**

**Restated Cash Flow Statement** **(Rs. In Lakhs)**

| | PARTICULARS | Year Ended 28th Feb 2026 | Year Ended 31st Mar 2025 | Year Ended 31st March 2024 | Year Ended 31st March 2023 |
|---|---|---|---|---|---|
| A) | **CASH FLOW FROM OPERATING ACTIVITIES** | | | | |
| | Net Profit before Taxes and Extra ordinary item | **886.31** | **842.41** | **294.62** | **128.20** |
| | **Adjustments** | | | | |
| | Finance Cost | 15.86 | 15.78 | 14.54 | 1.80 |
| | Interest Income | (13.61) | (6.91) | (0.62) | - |
| | Depreciation | 13.12 | 11.43 | 3.05 | 1.78 |
| | Gratuity Provision ( Unpaid) | 7.60 | 7.80 | 0.01 | 0.01 |
| | Interest on statutory delay & W/off amount | 0.43 | 2.21 | 6.47 | 2.40 |
| | Foreign Exchange (Loss) / Gain | - | 0.18 | 0.30 | 1.29 |
| | Operating Profit before Working Capital Changes | 909.70 | 872.91 | 318.36 | 135.47 |
| | **Adjustments For** | | | | |
| | (Increase) / Decrease in trade & Other receivable | (306.21) | (430.40) | 99.15 | (266.28) |
| | (Increase) / Decrease in other current assets | (246.75) | (160.16) | (264.56) | (350.09) |
| | (Increase) / Decrease in Short term Loan & Advances | (23.75) | (47.35) | (20.66) | (3.83) |
| | Increase / (Decrease) in Trade Payables | 80.91 | (70.27) | (20.02) | 156.84 |
| | Increase / (Decrease) other current liabilities | 47.86 | (37.39) | (50.34) | 386.86 |
| | **Cash generated from operations** | **461.77** | **127.33** | **61.93** | **58.98** |
| | Income Tax Paid | (236.61) | (113.33) | (71.27) | (33.56) |
| | **Total (A)** | **225.17** | **14.01** | **(9.34)** | **25.42** |
| B) | **CASH FLOW FROM INVESTING ACTIVITIES** | | | | |
| | Purchase of Fixed Assets | (32.25) | (21.88) | (9.83) | (2.18) |
| | Interest Income | 13.61 | 6.91 | 0.62 | - |
| | Increase / (Decrease) in Intercorporate loan and advances | 5.00 | (140.00) | (35.00) | - |
| | **Total (B)** | **(13.63)** | **(154.97)** | **(44.21)** | **(2.18)** |
| C) | **CASH FLOW FROM FINANCING ACTIVITIES** | | | | |
| | Increase / (Decrease) in Short Term borrowing | (62.52) | 19.39 | 43.13 | (25.00) |
| | Increase / (Decrease) Issue of share capital | - | 83.13 | 91.88 | - |
| | Interest Payment | (15.86) | (15.78) | (14.54) | (1.80) |
| | | - | - | - | - |
| | **Total (C)** | **(78.39)** | **86.74** | **120.46** | **(26.80)** |
| | NET CHANGE IN CASH AND CASH EQUIVALENT (A+B+C) | 133.15 | (54.23) | 66.91 | (3.56) |
| | CASH AND CASH EQUIVALENT AS AT BEGINNING OF YEAR | 21.60 | 75.83 | 8.92 | 12.48 |
| | **CASH AND CASH EQUIVALENT AS AT END OF THE YEAR** | **154.75** | **21.60** | **75.83** | **8.92** |
| | **CASH AND CASH EQUIVALENT AS AT END OF THE YEAR as per** | **154.75** | **21.60** | **75.83** | **8.92** |

**AS PER OUR REPORT OF EVEN DATE ATTACHED**
**FOR HRJ & Associates**
**CHARTERED ACCOUNTANTS**

**For PROPSHOP EVENTS & EXHIBITIONS LIMITED**

**Prathamesh S Pusalkar**
**Managing Director**
**DIN:06743048**

**Shreyas S Rumade**
**Whole-time Director**
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**CA Hitesh Jain**
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**M. NO. : 123006**
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**Priyanka Lad**
**Chief Finance Officer**

**Saloni Doshi**
**Company Secretary**
**M No. A57916**

**PROPSHOP EVENTS AND EXHIBITIONS LIMITED**
**(Formally known as Propshop Events and Exhibitions Private Limited)**
**CIN : U92490MH2019PLC329470**
**NOTES TO THE FINANCIAL STATEMENTS**

**Corporate Information**

The Company was incorporated on August 20, 2019 as a Private Limited Company which is now converted in Public limited company in the financial year 2024-25. The Company carries business in Event Management and Exhibitions services

**NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES**

**I. Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2015 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

**II. Use of Estimates.**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

**III. Going Concern Assumption**

The Management believes that the Company would be in a position to continue as a going concern for the foreseeable future and may meet its financial obligations as they fall due. Accordingly, these financial statements have been prepared under the going concern assumption.

**IV. Property, Plant and Equipment**

Property Plant & Equipment are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Capital Work in progress are stated at cost, net off accumulated impairment losses if any. The cost of acquisition includes direct cost attributable to bringing the assets to their present location and working condition for their intended use. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date and excludes any tax for which input credit is taken.

Subsequent expenditure is capitalised only when it increases the future economic benefits for its intended from the existing assets beyond its previously assessed standard of performance. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives and capitalises cost of replacing such parts if capitalisation criteria are met. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized

**Depreciation**

Depreciation on Tangible Assets has been provided on Written Down Value (WDV) method and the amount of depreciation has been computed as per the useful life specified under companies act 2013.

The useful life considered for depreciation are as follows:

| Assets | Useful Life (In years) |
|---|---|
| Computer | 3 Yrs. |
| Furniture & Fixture | 10 Yrs. |
| Office Equipment | 5 Yrs. |
| Motor Car | 7 Yrs. |

**VI. Investments**

Classification of Investment:

Investment that are by their nature are readily realisable and are intended to be held for not more than one year from the date of on which such investment are made is classified as current investments.

Investment other than current investment are classified as Long term Investments

Investments are initial recognized at cost

**Valuation of Investment:**

i. Investments are initially recognized at cost.
The cost of an investment includes acquisition charges such as brokerage, fees and duties
ii. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued
iii. If an investment is acquired in exchange, or part exchange, for another asset, the acquisition cost of the investment is determined by reference to the fair value of the asset given up.

Current Investments are valued at cost or fair value whichever is lower
where as long term investments are always valued at cost

**VII. Revenue recognition**

Revenue is recognized upon transfer of control of promised products or services to customers in a amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts and volume rebates. The following specific recognition criteria must also be met before revenue is recognised:-

**Event and Exhibitions service**

Revenue from Event and Exhibitions services is recognized when the stalls / Strucutre have been handed over, and the related services have been provided to the customer.

**Interest Income**

Interest income is recognized on a time proportionate basis taking into account the amount outstanding and the applicable effective interest rate. Interest income is included under the head "Interest Income" in the statement of profit & loss.

**Other services:**

Revenue from other services such as Discount Received etc are recognised as when the consideration for transaction measurable and receivable.

**IX. Employee benefits**

(i) Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, and short term compensated absences and performance incentives are recognized in the period in which the employee renders the related service.

(ii) Post-employment benefits

a) Defined contribution plan

The Company's state governed provident fund scheme are classified as defined contribution plans. The contribution paid / payable under the schemes is recognised in the statement of profit and loss in the period in which the employee renders the related service.

b) Defined benefits plan

The Employee's gratuity fund scheme is the Company's defined benefit plans. The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognized in the Statement of Profit and Loss

(iii). Long term employee benefits:

The obligation for long term employee benefits like long term compensation absences is recognized in the similar manner as in the case of defined benefit plans as mentioned in (ii) (b) above.

**Gratuity**

Following table sets out the status of Gratuity plans and amounts recognized in financial statement for the period ended 28th Feb 2026 and F.Y. ended 31st March 2025, 31st March 2024,31st March 2023

| Gratuity Balance sheet Reconciliation | Feb-26 | FY 2024-25 | FY 2023-24 | FY 2022-23 |
|---|---|---|---|---|
| Opening net liability as per Financials | 16.35 | 8.55 | 4.24 | 1.56 |
| Expenses / (income) for period of Gratuity | 7.60 | 7.80 | 4.31 | 2.68 |
| Benefit paid directly by employer | | - | - | - |
| Employers Contribution | | - | - | - |
| Short Term Provision | 1.53 | 1.14 | 0.02 | 0.01 |
| Long Term Provision | 22.42 | 15.22 | 8.53 | 4.23 |
| Closing net liability / (asset) recognized | **23.95** | **16.35** | **8.55** | **4.24** |

The discounting rates and other information used for the calculation of employee benefit obligation are as follows:

| Particulars | Feb-26 | FY 2024-25 | FY 2023-24 | FY 2022-23 |
|---|---|---|---|---|
| Discounting Rate used to calculate employee benefit obligation | 7.00% | 7.00% | 7.25% | 7.25% |
| Salary Escalation rate considered for future years | 5% | 5% | 5% | 5% |

*Rate taken for each Period and financial year are taken as per the deal rate as on 28th Feb 2026 and 31st March of respective Period and financial year

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet

Expenses to be Recognized in the Statement of Profit or Loss for Next Year

| | Feb-26 | FY 2024-25 | FY 2023-24 | FY 2022-23 |
|---|---|---|---|---|
| Current Service cost | 5.65 | 5.58 | 3.05 | 1.82 |
| Net interest cost | 0.86 | 0.62 | 0.31 | 0.11 |
| Actuarial (Gain)/Losses | 1.09 | 1.60 | 0.96 | 0.74 |
| Past Service cost - Non-vested Benefit Recognized | | - | - | - |
| Past Service cost - Vested Benefit Recognized | | - | - | - |
| Expenses Recognized in statement of Profit or loss | 7.60 | 7.80 | 4.31 | 2.68 |

| Assumptions | Feb-26 | FY 2024-25 | FY 2023-24 | FY 2022-23 |
|---|---|---|---|---|
| Discount Rate | 7.25% P.A. | 7% P.A. | 7.25% P.A. | 7.25% P.A. |
| Salary Growth | 5% P.A | 5% P.A | 5% P.A | 5% P.A |
| Attrition rate | 10 % PA | 10 % PA | 10 % PA | 10 % PA |
| Retirement Age | 60 Years | 60 Years | 60 Years | 60 Years |
| | | | | |

Provision for gratuity represents an unfunded liability. As there are no plan assets maintained for gratuity obligations, any gratuity payments made are directly recognized as cash outflows under operating activities.

**X. Taxes on Income**

Provision for current tax is made in terms of provisions of the Income Tax Act, 1961. Deferred tax on account of timing difference between taxable and accounting income is provided considering the tax rates and tax laws enacted or substantively enacted by Balance sheet date, the deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

Minimum Alternate Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

**XI. Borrowing Cost:**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**XII. Provision, Contingent Liabilities & Contingent Assets**

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.
Contingent Liabilities is disclosed in Notes to the account for:-
(i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
(ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

**XIII. Current and non-current classification**

**The Company presents assets and liabilities in the balance sheet as restated based on current / non-current classification.**

**An asset is classified as current when it satisfies any of the following criteria:**
- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.
- It is held primarily for the purpose of being traded;
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.

**A liability is classified as current when it satisfies any of the following criteria:**
- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
-All other liabilities are classified as non-current.

**XIV. Contingencies & Events occurring after the balance sheet date**

Event occurring after the date of balance sheet, which provide further evidence of conditions that existed at the Balance Sheet or that arise subsequently, are considered up to the date of approval of accounts by the Board of Directors, Where material.

**XV. Lease expense**

Lease payments under an operating lease recognised as an expense in the statement of profit and loss on a straight line basis over the lease term.
Company has not entered into any finance lease arrangements.

**XVI. Earning Per Share**

Basic earning per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earing per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares.

**XVII. Foreign Exchange Gain / Loss**

Exchange differences which arise on reporting the monetary items as the rates different from the ones at which they are recorded initially, be recognized the Foreign Exchange Loss / Gain. The company recording the foreign expenses as on the date of payments only therefore there is no currency diffrence arises for foreign expenses.

**XVIII. Others**

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

**XIX.** The various figures of financial statement have been regrouped or reclassified wherever necessary.

**PROPSHOP EVENTS AND EXHIBITIONS LIMITED**

**(Formally known as Propshop Events and Exhibitions Private Limited)**

**CIN : U92490MH2019PLC329470**

**NOTES TO THE FINANCIAL STATEMENTS**

| Note No. | Particulars | As at 28-02-2026 | | As at 31-03-2025 | | As at 31-03-2024 | | As at 31-03-2023 | |
|---|---|---|---|---|---|---|---|---|---|
| | | No. of Shares | Rs. In Lakhs | No. of Shares | Rs. In Lakhs | No. of Shares | Rs. In Lakhs | No. of Shares | Rs. In Lakhs |
| 2 | **Restated Share capital** | | | | | | | | |
| (a) | **AUTHORIZED CAPITAL** | | | | | | | | |
| | Equity Shares of Rs.10/-each (Feb 26: 1,80,00,000, March 25: 30,00,000, March 24:30,00,000, March 23:10,000, ) | 1,80,00,000.00 | 1,800.00 | 30,00,000 | 300.00 | 30,00,000 | 300.00 | 10,000 | 1.00 |
| | | | | | - | | - | | - |
| (b) | **ISSUED & SUBSCRIBED** | | | | - | | - | | - |
| | 1,12,90,804 Equity Shares of Rs.10/-each | 1,12,90,804 | 1,129.08 | 27,60,000 | 276.00 | 27,60,000 | 276.00 | 10,000 | 1.00 |
| (c) | **PAID UP CAPITAL** | | | | | | | | |
| | Fully Paid Equity Shares of Rs. 10 Each | 1,12,90,804 | 1,129.08 | 27,60,000 | 276.00 | 10,10,000 | 101.00 | 10,000 | 1.00 |
| | Partly Paid Equity Shares up Rs. 5.25 per shares (Subscribed and Not fully paid up) | | | | | | | | |
| | Called during the year | | | | | 9,18,750 | 91.88 | | |
| | Uncalled during the year | | | | | 8,31,250 | - | | |
| | **Total** | **1,12,90,804** | **1,129.08** | **27,60,000** | **276.00** | **27,60,000** | **192.88** | **10,000** | **1.00** |

**(i) 2.1Reconcilation of the number of Equity Shares Outstanding:**

| Particulars | As at 28-02-2026 | | As at 31-03-2025 | | As at 31-03-2024 | | As at 31-03-2023 | |
|---|---|---|---|---|---|---|---|---|
| | No. of Shares | Rs. In Lakhs | No. of Shares | Rs. In Lakhs | No. of Shares | Rs. In Lakhs | No. of Shares | Rs. In Lakhs |
| Shares outstanding at the beginning of the year | 27,60,000 | 276 | 19,28,750 | 192.88 | 10,000 | 1.00 | 10,000 | 1.00 |
| Add : Shares Issued during the year | | | - | - | - | - | - | - |
| Fully Paid Bonus* Equity Shares of Rs. 10 Each | 85,30,804 | 853.08 | | | 10,00,000 | 100.00 | | |
| Partly Paid Equity Shares up Rs. 5.25 per shares ** | | | | | 9,18,750 | 91.88 | | |
| Add : Partly paid shares converted in to Fully paid | | | 8,31,250 | 83.13 | - | - | - | - |
| **Shares outstanding at the end of the year** | **1,12,90,804** | **1,129.08** | **27,60,000** | **276.00** | **19,28,750** | **192.88** | **10,000** | **1.00** |

*The company has passed a resolution on 25th July 2025 for a bonus issue. 85,30,804 bonus shares were issued to each shareholder at a ratio of 11:34.

*The company has passed a resolution on 04th January 2024 for a bonus issue. 1000000 bonus shares were issued to each shareholder at a ratio of 1:100.

** The company has issued 17,50,000 partly paid shares @ 5.25 per share as on 28th March 2024 to the existing share holders.During the year ended March 31, 2025, the Company received the balance call money of ₹4.75 per share on 17,50,000 equity shares,subsequently these shares were converted into fully paid-up equity shares of ₹10 each.

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.3 : There is no change in the number of shares outstanding at the beginning and at the end of the year which is given in table above.

**(ii) There are no shares held by the holding company, the ultimate holding company, their subsidiaries and associates:**

**(iii) 2.4 Details of shares held by each shareholder holding more than 5% shares:**

| Name of Share Holders | As at 28-02-2026 | | As at 31-03-2025 | | As at 31-03-2024 | | As at 31-03-2023 | |
|---|---|---|---|---|---|---|---|---|
| | No. of Shares | % holding | No. of Shares | % holding | No. of Shares | % holding | No. of Shares | % holding |
| Prathamesh Shantaram Pusalkar | 84,68,154 | 75.00% | 20,70,000 | 75.00% | 27,600 | 1% | 9,900 | 99% |
| Aarti Prathamesh Pusalkar | 22,07,842 | 19.55% | 5,39,700 | 19.55% | 27,32,400 | 99% | | |

**(iv) (i) There are no class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash**
**(ii)The company has passed a resolution on 25th July 2025 for a bonus issue. 85,30,804 bonus shares were issued to each shareholder at a ratio of 11:34.**
**(iii)Bonus shares were issued on 4th August 2025, which is after 31st March 2025 but before the authorization of the financial statements.**
**(iv)There are no class of shares bought back**

**(v) 2.5 Details of shares held by promoters**

**Shares Held by promoters at year ended 28.02.2026**

| Name of Share Holders | As at 28-02-2026 | | |
|---|---|---|---|
| | No. of Shares | % holding | Change of Holding |
| Prathamesh Shantaram Pusalkar | 84,68,154 | 75.00% | 0.00% |
| Aarti Prathamesh Pusalkar | 22,07,842 | 19.55% | 0.00% |

**Shares Held by promoters at year ended 31.03.2025**

| Name of Share Holders | As at 31-03-2025 | | |
|---|---|---|---|
| | No. of Shares | % holding | Change of Holding |
| Prathamesh Shantaram Pusalkar | 20,70,000 | 75.00% | 74.00% |
| Aarti Prathamesh Pusalkar | 5,39,700 | 19.55% | -79.45% |

**Shares Held by promoters at year ended 31.03.2024**

| Name of Share Holders | As at 31-03-2024 | | |
|---|---|---|---|
| | No. of Shares | % holding | Change of Holding |
| Prathamesh Shantaram Pusalkar | 27,600 | 1% | -98% |
| Aarti Prathamesh Pusalkar | 27,32,400 | 99% | 98% |

**Shares Held by promoters at year ended 31.03.2023**

| Name of Share Holders | As at 31.03.2023 | | |
|---|---|---|---|
| | No. of Shares | % holding | Change of Holding |
| Prathamesh Shantaram Pusalkar | 9,900 | 99% | 0% |
| Aarti Prathamesh Pusalkar | 100 | 1% | 0% |

**PROPSHOP EVENTS AND EXHIBITIONS LIMITED**

**(Formally known as Propshop Events and Exhibitions Private Limited)**

**CIN : U92490MH2019PLC329470**

**NOTES TO THE FINANCIAL STATEMENTS**

| Note No. | Particulars | 28-02-2026 Amount in Lakhs | 31-03-2025 Amount in Lakhs | 31-03-2024 Amount in Lakhs | 31-03-2023 Amount in Lakhs |
|---|---|---|---|---|---|
| 3 | **Restated Reserves and surplus** | | | | |
| | **Surplus (Profit & Loss Account)** | | | | |
| | **Balance brought forward from previous year** | 855.93 | 223.63 | 104.17 | 7.33 |
| | Add: Profit for the period | 646.37 | 632.30 | 219.46 | 96.84 |
| | | | - | - | - |
| | Less: Bonus Shares Issued | 853.08 | - | 100.00 | |
| | **Balance carried forward to next year** | **649.22** | **855.93** | **223.63** | **104.17** |

**Nature & Purpose of Reserves:**

**Retained Earnings** : Retained earnings are the profits that the Company has earned till date, less issue of bonus shares, any transfers to general reserve, dividends or other distributions paid to shareholders.

| Note No. | Particulars | 28-02-2026 Amount in Lakhs | 31-03-2025 Amount in Lakhs | 31-03-2024 Amount in Lakhs | 31-03-2023 Amount in Lakhs |
|---|---|---|---|---|---|
| 4 | **Restated Long Term Provisions** | | | | |
| | Provision for Gratuity | 22.42 | 15.22 | 8.53 | 4.23 |
| | **Total** | **22.42** | **15.22** | **8.53** | **4.23** |

| Note No. | Particulars | 28-02-2026 Amount in Lakhs | 31-03-2025 Amount in Lakhs | 31-03-2024 Amount in Lakhs | 31-03-2023 Amount in Lakhs |
|---|---|---|---|---|---|
| 5 | **Restated Short-term borrowings** | | | | |
| | **SECURED** | | | | |
| (a) | From Bank | - | - | - | - |
| (b) | Cash Credit* | - | 17.52 | 32.29 | - |
| (c) | Over Draft ** | - | - | - | |
| | **UNSECURED** | | | - | - |
| (a) | From Bank/NBFC | - | - | - | - |
| (b) | From Director | - | - | 10.84 | - |
| (c) | From Others | - | 45.00 | | |
| | **Total** | **-** | **62.52** | **43.13** | **-** |

*Cash Credit facility from Central Bank of India sanction amount Rs. 200 lacs, is secured primarily against hypotication of books debts and CGTMSE at rate of Interest RBLR + Spread = 8.65%

** Reducing Overdraft facility of Rs. 50 Lacs taken from HDFC Bank but No amount utilized.

| Note No. | Particulars | 28-02-2026 Amount in Lakhs | 31-03-2025 Amount in Lakhs | 31-03-2024 Amount in Lakhs | 31-03-2023 Amount in Lakhs |
|---|---|---|---|---|---|
| 6 | **Restated Trade payables** | | | | |
| (a) | Due to Micro Enterprises & small enterprises * | | - | - | - |
| (b) | Due to Others | 195.85 | 114.94 | 185.21 | 205.23 |
| | **Total** | **195.85** | **114.94** | **185.21** | **205.23** |

*** the company has compiled this information based on the current information in its possession. As at 28th Feb 2026, no supplier other than mentioned above has intimated the company about its status as a Micro or Small Enterprise or its registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.**

(Rs. in Lakh)

| Particulars | Unbilled Due | Outstanding for following periods from due date of payment 28th Feb | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i)MSME | - | - | - | | | - |
| (ii)Others | - | 156.31 | 39.54 | | | 195.85 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Other | - | - | - | - | - | - |
| | | | | | **Total** | **195.85** |

(Rs. in Lakh)

| Particulars | Unbilled Due | Outstanding for following periods from due date of payment FY 24-25 | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i)MSME | - | - | - | | | - |
| (ii)Others | - | 101.53 | 13.41 | | | 114.94 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Other | - | - | - | - | - | - |
| | | | | | **Total** | **114.94** |

(Rs. in Lakh)

| Particulars | Unbilled Due | Outstanding for following periods from due date of payment FY 23-24 | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i)MSME | - | - | - | | | - |
| (ii)Others | - | 169.34 | 14.37 | 1.50 | | 185.21 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Other | - | - | - | - | - | - |
| | | | | | **Total** | **185.21** |

(Rs. in Lakh)

| Particulars | Unbilled Due | Outstanding for following periods from due date of payment FY 22-23 | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i)MSME | - | - | | | - | - |
| (ii)Others | - | 179.63 | 3.72 | | 21.88 | 205.23 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Other | - | - | - | - | - | - |
| | | | | | **Total** | **205.23** |

| Note No. | Particulars | 28-02-2026 Amount in Lakhs | 31-03-2025 Amount in Lakhs | 31-03-2024 Amount in Lakhs | 31-03-2023 Amount in Lakhs |
|---|---|---|---|---|---|
| **7** | **Restated Other current liabilities** | | | | |
| | Salary Payable to staff | 3.61 | 36.12 | 28.84 | - |
| | TDS Payable | 11.13 | 7.96 | 8.84 | 2.51 |
| | GST payable | 16.33 | 89.69 | 40.42 | 95.00 |
| | Other Statutory Dues Payable | 1.65 | 0.89 | 1.90 | |
| | Other Current liabilities | 18.08 | 7.85 | 8.89 | - |
| | Profession Tax | 0.50 | 0.18 | 0.17 | - |
| | Advance from Customers | 401.04 | 267.31 | 361.92 | 400.85 |
| | Director Remuneration Payable | - | 4.00 | - | - |
| | Sitting Fees Payable | - | | | |
| | Audit Fees Payable | 4.50 | 3.00 | 1.01 | 1.50 |
| | **Total** | **456.83** | **416.99** | **451.99** | **499.87** |

| Note No. | Particulars | 28-02-2026 Amount in Lakhs | 31-03-2025 Amount in Lakhs | 31-03-2024 Amount in Lakhs | 31-03-2023 Amount in Lakhs |
|---|---|---|---|---|---|
| **8** | **Restated Short-term provisions** | | | | |
| (a) | Provision for employee benefits | | | | |
| | Gratuity | 1.53 | 1.14 | 0.02 | 0.01 |
| (b) | Provision for Tax | | | | |
| | Provision for Income Tax | 107.31 | 103.41 | 4.69 | - |
| (c) | Provision for Corporate Social Responsibility | 8.46 | | | |
| | **Total** | **117.30** | **104.54** | **4.72** | **0.01** |

**PROPSHOP EVENTS AND EXHIBITIONS LIMITED**

**(Formally known as Propshop Events and Exhibitions Private Limited)**

**CIN : U92490MH2019PLC329470**

**NOTES TO FINANCIAL STATEMENTS**

**Note No. 9 Property, Plant & Equipment**

(Rs. in Lakh)

| 01-04-2025 to 28-02-2026 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Particulars | Gross block | | | | Accumulated Depreciation | | | | Net Block | |
| | Cost as at 01/04/2025 | Additions during the year | Deletion/ Written off during the year | As on 28/02/2026 | As On 1/4/2025 | Deletion/Written off during the year | Depreciation for the year | As on 28/02/2026 | As On 31/03/2025 | As on 28/02/2026 |
| **Tangible Assets (A)** | | | | | | | | | | |
| Computer | 23.32 | 13.75 | - | 37.07 | 13.49 | - | 8.32 | 21.81 | 9.83 | 15.26 |
| Furniture & fixture | 9.11 | 15.76 | - | 24.87 | 1.87 | - | 3.07 | 4.94 | 7.24 | 19.93 |
| Air Condition | 2.25 | | - | 2.25 | 0.86 | - | 0.57 | 1.43 | 1.39 | 0.82 |
| Plant & Machinery | 0.83 | 2.74 | | 3.57 | 0.06 | - | 1.16 | 1.22 | 0.77 | 2.36 |
| | | | | | | | | | | |
| **Total** | **35.51** | **32.25** | **-** | **67.76** | **16.28** | **-** | **13.12** | **29.40** | **19.23** | **38.37** |

(Rs. in Lakh)

| 01-04-2024 to 31-03-2025 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Particulars | Gross block | | | | Accumulated Depreciation | | | | Net Block | |
| | Cost as at 01/04/2024 | Additions during the year | Deletion/ Written off during the year | As on 31/03/2025 | As On 1/4/2024 | Deletion/Written off during the year | Depreciation for the year | As on 31/03/2025 | As On 31/03/2024 | As on 31/03/2025 |
| **Tangible Assets (A)** | | | | | | | | | | |
| Computer | 12.76 | 10.56 | - | 23.32 | 4.43 | - | 9.06 | 13.49 | 8.33 | 9.83 |
| Furniture & fixture | - | 9.11 | - | 9.11 | - | - | 1.87 | 1.87 | - | 7.24 |
| Air Condition | 0.87 | 1.37 | - | 2.25 | 0.43 | - | 0.44 | 0.86 | 0.45 | 1.39 |
| Plant & Machinery | - | 0.83 | | 0.83 | - | - | 0.06 | 0.06 | - | 0.77 |
| | | | | | | | | | | |
| **Total** | **13.63** | **21.87** | **-** | **35.51** | **4.85** | **-** | **11.43** | **16.28** | **8.78** | **19.23** |

(Rs. in Lakh)

| 01-04-2023 to 31-03-2024 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Particulars | Gross block | | | | Accumulated Depreciation | | | | Net Block | |
| | Cost as at 01/04/2023 | Additions during the year | Deletion/ Written off during the year | As on 31/03/2024 | As On 1/4/2023 | Deletion/Written off during the year | Depreciation for the year | As On 31/03/2024 | As On 31/03/2023 | As On31/03/2024 |
| **Tangible Assets (A)** | | | | | | | | | | |
| Computer | 3.30 | 9.46 | - | 12.76 | 1.57 | - | 2.86 | 4.43 | 1.73 | 8.33 |
| Air Condition | 0.51 | 0.37 | - | 0.87 | 0.24 | - | 0.19 | 0.43 | 0.27 | 0.45 |
| | | | | | | | | | | |
| **Total** | **3.81** | **9.83** | **-** | **13.63** | **1.80** | **-** | **3.05** | **4.85** | **2.00** | **8.78** |

(Rs. in Lakh)

| 01-04-2022 to 31-03-2023 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Particulars | Gross block | | | | Accumulated Depreciation | | | | Net Block | |
| | Cost as at 01/04/2022 | Additions during the year | Deletion/ Written off during the year | As on 31/03/2023 | As On 1/4/2022 | Deletion/Written off during the year | Depreciation for the year | As On 31/03/2023 | As On 31/03/2022 | As On31/03/2023 |
| **Tangible Assets (A)** | | | | | | | | | | |
| Computer | 1.12 | 2.18 | - | 3.30 | 0.01 | - | 1.55 | 1.57 | 1.11 | 1.73 |
| Air Condition | 0.51 | - | - | 0.51 | 0.01 | - | 0.22 | 0.24 | 0.49 | 0.27 |
| | | | | | | | | | | |
| **Total** | **1.63** | **2.18** | **-** | **3.81** | **0.03** | **-** | **1.78** | **1.80** | **1.60** | **2.00** |

| Note No. | Particulars | 28-02-2026 Amount in Lakhs | 31-03-2025 Amount in Lakhs | 31-03-2024 Amount in Lakhs | 31-03-2023 Amount in Lakhs |
|---|---|---|---|---|---|
| 10 | **Restated Deferred Tax Assets/ (Liabilities)** | | | | |
| | Opening Deferred Tax Assets/(Liabilities) | 3.65 | 1.72 | 0.91 | 0.41 |
| | Deferred Tax Asset/(Liability) during the year due to depreciation & Gratuity | 0.58 | 1.93 | 0.81 | 0.50 |
| | **Deferred tax Asset/(Liability) Carried forward to Balance Sheet** | **4.22** | **3.65** | **1.72** | **0.91** |

| Note No. | Particulars | 28-02-2026 Amount in Lakhs | 31-03-2025 Amount in Lakhs | 31-03-2024 Amount in Lakhs | 31-03-2023 Amount in Lakhs |
|---|---|---|---|---|---|
| 11 | **Restated Other Non-Current Assets** | | | | |
| | (Unsecured, considered good) | | | | |
| | Office Deposit | 6.00 | 6.00 | 6.00 | 6.00 |
| | **Total** | **6.00** | **6.00** | **6.00** | **6.00** |

| Note No. | Particulars | 28-02-2026 Amount in Lakhs | 31-03-2025 Amount in Lakhs | 31-03-2024 Amount in Lakhs | 31-03-2023 Amount in Lakhs |
|---|---|---|---|---|---|
| 12 | **Restated Trade Receivables** | | | | |
| (a) | Secured, considered good | 911.22 | 604.82 | 174.37 | 273.52 |
| (b) | Unsecured, considered good | | - | - | - |
| (c) | Doubtful | | - | - | - |
| | **Total** | **911.22** | **604.82** | **174.37** | **273.52** |

**Trade Receivables ageing**

(Rs. in Lakh)

| Particular | Outstanding for period from due date of payment on Feb 28th 2026 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables – considered good | - | 728.34 | 168.89 | 13.99 | | - | **911.22** |
| (ii) Undisputed Trade Receivables – Considered doubtful | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – Considered doubtful | - | - | - | - | - | - | - |

(Rs. in Lakh)

| Particular | Outstanding for period from due date of payment FY 24-25 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables – considered good | - | 554.16 | 24.25 | 26.42 | | - | **604.82** |
| (ii) Undisputed Trade Receivables – Considered doubtful | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – Considered doubtful | - | - | - | - | - | - | - |

(Rs. in Lakh)

| Particular | Outstanding for period from due date of payment FY 23-24 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables – considered good | - | 145.90 | 3.79 | 23.07 | | 1.62 | **174.37** |
| (ii) Undisputed Trade Receivables – Considered doubtful | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – Considered doubtful | - | - | - | - | - | - | - |

(Rs. in Lakh)

| Particular | Outstanding for period from due date of payment FY 22-23 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables – considered good | - | 265.51 | 5.17 | | | 2.83 | **273.52** |
| (ii) Undisputed Trade Receivables – Considered doubtful | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – Considered doubtful | - | - | - | - | - | - | - |

| Note No. | Particulars | 28-02-2026 Amount in Lakhs | 31-03-2025 Amount in Lakhs | 31-03-2024 Amount in Lakhs | 31-03-2023 Amount in Lakhs |
|---|---|---|---|---|---|
| 13 | **Restated Cash and cash equivalents** | | | | |
| (a) | **Balances with Banks** | | | | |
| (i) | In Current account | 13.47 | 10.97 | 64.54 | 8.58 |
| (ii) | Balance with Bank other than above | 133.57 | 0.12 | 0.44 | - |
| | | | - | | |
| (b) | **Cash-on-Hand** | 7.72 | 10.51 | 10.84 | 0.34 |
| | **Total** | **154.75** | **21.60** | **75.83** | **8.92** |

| Note No. | Particulars | 28-02-2026 Amount in Lakhs | 31-03-2025 Amount in Lakhs | 31-03-2024 Amount in Lakhs | 31-03-2023 Amount in Lakhs |
|---|---|---|---|---|---|
| 14 | **Restated Short Term Loans & Advances** | | | | |
| | (Unsecured, Considered Good) | | | | |
| | Advance to staff | 98.34 | 74.79 | 27.54 | 6.88 |
| | Intercorporate Loan & Advances | 170.00 | 175.00 | 35.00 | - |
| | Loan to Related Party | 0.10 | 0.10 | - | - |
| | **Total** | **268.44** | **249.89** | **62.54** | **6.88** |

| Note No. | Particulars | 28-02-2026 Amount in Lakhs | 31-03-2025 Amount in Lakhs | 31-03-2024 Amount in Lakhs | 31-03-2023 Amount in Lakhs |
|---|---|---|---|---|---|
| 15 | **Restated Other current Assets** | | | | |
| | Prepaid Expenses | 524.15 | 465.78 | 424.88 | 475.58 |
| | Advance to vendors | 576.51 | 458.49 | 354.91 | 15.60 |
| | Security Deposits | 23.62 | 3.65 | 0.45 | 2.50 |
| | Tds Receivable | - | - | - | 22.56 |
| | Pre IPO Expenses | 42.92 | 5.56 | | |
| | Interest on Loan receivable | 20.52 | 7.48 | 0.58 | |
| | **Total** | **1,187.72** | **940.97** | **780.81** | **516.25** |

**PROPSHOP EVENTS AND EXHIBITIONS LIMITED**

**(Formally known as Propshop Events and Exhibitions Private Limited)**

**CIN : U92490MH2019PLC329470**

**NOTES TO FINANCIAL STATEMENTS**

| Note No. | Particulars | 28-02-2026 Amount in Lakhs | 31-03-2025 Amount in Lakhs | 31-03-2024 Amount in Lakhs | 31-03-2023 Amount in Lakhs |
|---|---|---|---|---|---|
| 16 | **Restated Revenue From Operations** | | | | |
| | **Sale of Services** | | | | |
| | Export Sales | 753.50 | 331.76 | 35.32 | 15.91 |
| | Deemed Export (SEZ) | 33.34 | 35.98 | 49.41 | |
| | Domestic Sales | 5193.94 | 4,784.08 | 2,966.75 | 2,575.18 |
| | **Total** | **5,980.78** | **5,151.82** | **3,051.48** | **2,591.09** |

| Note No. | Particulars | 28-02-2026 Amount in Lakhs | 31-03-2025 Amount in Lakhs | 31-03-2024 Amount in Lakhs | 31-03-2023 Amount in Lakhs |
|---|---|---|---|---|---|
| 17 | **Restated Other Income** | | | | |
| | Interest Income | 13.61 | 6.91 | 0.62 | - |
| | Discount | - | - | 3.59 | 2.13 |
| | Interest on Income tax Refund | - | - | 0.98 | - |
| | **Total** | **13.61** | **6.91** | **5.19** | **2.13** |

| Note No. | Particulars | 28-02-2026 Amount in Lakhs | 31-03-2025 Amount in Lakhs | 31-03-2024 Amount in Lakhs | 31-03-2023 Amount in Lakhs |
|---|---|---|---|---|---|
| 18 | **Restated Operating Expense** | | | | |
| | Direct Expenses | 4269.20 | 3,633.38 | 2,373.00 | 2,315.41 |
| | | | - | | |
| | **Total** | **4,269.20** | **3,633.38** | **2,373.00** | **2,315.41** |

| Note No. | Particulars | 28-02-2026 Amount in Lakhs | 31-03-2025 Amount in Lakhs | 31-03-2024 Amount in Lakhs | 31-03-2023 Amount in Lakhs |
|---|---|---|---|---|---|
| 19 | **Restated Employee benefits expense** | | | | |
| **(a)** | Salary & Wages | 572.14 | 454.59 | 249.38 | 91.01 |
| **(b)** | Director Remuneration | 52.25 | 48.00 | 36.00 | 21.00 |
| **(c)** | Gratuity Expense | 7.60 | 7.80 | 4.31 | 2.68 |
| **(d)** | Staff Welfare | 4.38 | 2.76 | 3.29 | 3.81 |
| | **Total** | **636.37** | **513.15** | **292.99** | **118.50** |

| Note No. | Particulars | 28-02-2026 Amount in Lakhs | 31-03-2025 Amount in Lakhs | 31-03-2024 Amount in Lakhs | 31-03-2023 Amount in Lakhs |
|---|---|---|---|---|---|
| 20 | **Restated Finance Costs** | | | | |
| | Interest on CC & Bank Overdraft Facility Account | 7.14 | 8.07 | 2.60 | - |
| | Bank Charges | 8.72 | 7.71 | 11.94 | 1.80 |
| | Interest on MSME | - | - | - | 0.00 |
| | **Total** | **15.86** | **15.78** | **14.54** | **1.80** |

| Note No. | Particulars | 28-02-2026 Amount in Lakhs | 31-03-2025 Amount in Lakhs | 31-03-2024 Amount in Lakhs | 31-03-2023 Amount in Lakhs |
|---|---|---|---|---|---|
| 21 | **Restated Depreciation and amortization expenses** | | | | |
| | Depreciation & Amortization | 13.12 | 11.43 | 3.05 | 1.78 |
| | **Total** | **13.12** | **11.43** | **3.05** | **1.78** |

**PROPSHOP EVENTS AND EXHIBITIONS LIMITED**

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**CIN : U92490MH2019PLC329470**

**NOTES TO FINANCIAL STATEMENTS**

| Note No. | Particulars | 28-02-2026 Amount in Lakhs | 31-03-2025 Amount in Lakhs | 31-03-2024 Amount in Lakhs | 31-03-2023 Amount in Lakhs |
|---|---|---|---|---|---|
| 22 | **Restated Other Expenses** | | | | |
| | Audit fees | 1.50 | 2.00 | 1.00 | 1.00 |
| | Advertisement & Website Exp | 11.35 | 18.58 | - | - |
| | Business Development Expenses | 24.86 | 26.15 | | |
| | Professional Fees and Consultancy Charges | 9.84 | 5.30 | 0.80 | 0.16 |
| | Courier Charges | 0.32 | 1.27 | 0.33 | 0.07 |
| | Power & Fuel | 9.12 | 9.25 | 4.35 | 1.62 |
| | Interest on delay payment of GST | 0.00 | 0.55 | 3.70 | 1.91 |
| | Interest on delay payment of TDS | 0.41 | 1.07 | 0.15 | 0.25 |
| | Repairs & Maintenance | 3.47 | 2.07 | 1.03 | 1.90 |
| | Rent | 47.88 | 47.39 | 46.68 | 12.00 |
| | Software Exp | 0.00 | - | 0.40 | 0.11 |
| | Roc Fees | 0.16 | - | 4.14 | - |
| | Telephone and Internet Exp | 3.20 | 4.93 | 0.61 | 0.31 |
| | Travelling Exp | 10.46 | 7.75 | 5.58 | 0.63 |
| | Printing & Stationery | 7.26 | 5.69 | 1.13 | 1.00 |
| | Office and General Exp | 5.14 | 0.79 | 2.71 | 0.43 |
| | w/off Expenses | 0.03 | 0.59 | 2.62 | 0.24 |
| | Insurance | 10.42 | 6.95 | - | |
| | Discount Allowed | 1.22 | - | 2.97 | 4.62 |
| | Foreign Exchange Realized Loss | 0.00 | 0.18 | 0.30 | 1.29 |
| | Member ship Expenses | 4.22 | 2.05 | | |
| | CSR Expenditure | 8.46 | | | |
| | Sitting Fees to Non-Executive Directors | 1.85 | | | |
| | Interest on Income Tax | 12.37 | | | |
| | **Total** | **173.54** | **142.57** | **78.48** | **27.54** |

| Particulars | 28-02-2026 Amount in Lakhs | 31-03-2025 Amount in Lakhs | 31.03.2024 Amount in Lakhs | 31.03.2023 Amount in Lakhs |
|---|---|---|---|---|
| For Statutory Audit | 1.50 | 1.00 | 0.50 | 0.50 |
| For Tax Audit | | 1.00 | 0.50 | 0.50 |
| **Total** | **1.50** | **2.00** | **1.00** | **1.00** |

| Note No. | Particulars | 28-02-2026 | 31-03-2025 | 31-03-2024 | 31-03-2023 |
|---|---|---|---|---|---|
| 23 | **Restated Earnings Per Share** | | | | |
| | Profit after tax (Rupees) | 646.37 | 632.30 | 219.46 | 96.84 |
| | Number of shares oustanding at the year end* (Nos) | 112.91 | 27.60 | 19.29 | 0.10 |
| | Weighted average number of equity shares(adjusted) (Nos) | 112.91 | 103.83 | 95.51 | 95.41 |
| | Basic EPS (Rupees) | 5.72 | 6.09 | 2.30 | 1.01 |
| | Diluted EPS (Rupees) | 5.72 | 6.09 | 2.30 | 1.01 |

*The company has passed a resolution on 04th January 2024 for a bonus issue. 1000000 bonus shares were issued to each shareholder at a ratio of 1:100.

*The company has passed a resolution on 25th July 2025 for a bonus issue. 85,30,804 bonus shares were issued to each shareholder at a ratio of 11:34.

**PROPSHOP EVENTS AND EXHIBITIONS LIMITED**

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**NOTES TO FINANCIAL STATEMENTS**

**24 Related Party Disclosures:**

List of Related Party where control exists and related parties with whom transactions have taken place and relationships

A

| Nature of relationship | Name of related Party | Relationship |
|---|---|---|
| **Key Management Personnel** | Prathamesh Pusalkar | Managing Director |
| | Aarti Prathamesh Pusalkar | Non Executive Director |
| | Shreyas Rumade | Whole-time Director |
| | Priyanka Lad | CFO |
| | Saloni Priyank Doshi | Company Secretary |
| **Relatives of KMP** | Aarti Prathamesh Pusalkar | Spouse of Prathamesh Pusalkar |
| | Shantaram Pusalkar | Father of Prathamesh Pusalkar |
| | Smita Shantaram Pusalkar | Mother of Prathamesh Pusalkar |
| | Parag Shantaram Pusalkar | Brother of Prathamesh Pusalkar |
| | Pankaj Shantaram Pusalkar | Brother of Prathamesh Pusalkar |
| | 1. Master Rudra Prathamesh Pusalkar<br>2. Master Shaurya Prathamesh Pusalkar | Children of Prathamesh Pusalkar |
| | Prathamesh Pusalkar | Spouse of Aarti Pusalkar |
| | Late. Vishram Shankar Thakur | Father of Aarti Pusalkar |
| | Late Vaishali Vishram Thakur | Mother of Aarti Pusalkar |
| | Nilesh Vishram Thakur | Brother of Aarti Pusalkar |
| | Swati Rahul Raje | Sister of Aarti Pusalkar |
| | 1. Master Rudra Prathamesh Pusalkar<br>2. Master Shaurya Prathamesh Pusalkar | Children of Aarti Pusalkar |
| | Sneha Kamlakar Mithabavkar | Spouse of Shreyas Rumade |
| | Shraddha Shrikant Rumade | Father of Shreyas Rumade |
| | Shrikant Rumade | Mother of Shreyas Rumade |
| | Master Ettan Shreyas Rumade | Children of Shreyas Rumade |
| | Shrutika Mangesh Kamble | Sister of Shreyas Rumade |
| | Akshat Prabhakar Lad | Spouse of Priyanka Lad |
| | Vasudeo Ganpat Kadam | Father of Priyanka Lad |
| | Sapna Vasudeo Kadam | Mother of Priyanka Lad |
| | Priyesh Vasudeo Kadam | Brother of Priyanka Lad |
| | Ansh Akshat Lad | Children of Priyanka Lad |
| | Priyank Doshi | Spouse of Saloni Priyank Doshi |
| | Shailesh Mehta | Father of Saloni Priyank Doshi |
| | Sonal Mehta | Mother of Saloni Priyank Doshi |
| | Darshini Bhansali | Sister of Saloni Priyank Doshi |
| | Master Rivaan Doshi | Children of Saloni Priyank Doshi |
| **Entities controlled by KMP** | PROPSHOP WORLDWIDE HOLDINGS PVT LTD | KMP is Director |

B Material transactions more than 10% of the Total transaction with related parties included above (Rs. in Lakh)

| Nature of Transaction | Name of the related party | 28th Feb 2026 | 31st March 2025 | 31st March 2024 | 31st March 2023 |
|---|---|---|---|---|---|
| **Remmuneration Paid*** | Prathamesh Pusalkar | 38.5 | 24.00 | 24.00 | 12.00 |
| | Aarti Prathamesh Pusalkar | 0 | 12.00 | 12.00 | 9.00 |
| | Shreyas Rumade | 13.75 | 12.00 | - | - |
| | Priyanka Lad | 3.43 | 3.38 | - | - |
| | Saloni Priyank Doshi | 3.83 | 4.40 | - | - |
| **Sitting Fees Paid** | Aarti Prathamesh Pusalkar | 0.60 | | | |
| | Bhavesh Jain | 0.65 | | | |
| | Ajay Kumar Jangir | 0.60 | | | |
| **Re-imbursement of Expense/ Purchase** | Prathamesh Pusalkar | 0 | - | 12.45 | - |
| | Aarti Prathamesh Pusalkar | 0 | - | - | - |
| | Shreyas Rumade | 104.46 | 16.19 | | |
| | Priyanka Lad | 0 | - | | |
| | Saloni Priyank Doshi | 0 | - | | |
| **Loans & Advances Received** | Prathamesh Pusalkar | 63.01 | 146.20 | 193.56 | 319.00 |
| | Aarti Prathamesh Pusalkar | 24.12 | 70.54 | 239.50 | 250.00 |
| | Shreyas Rumade | 0 | | | |
| **Loans & Advances Repaid** | Prathamesh Pusalkar | 63.01 | 155.38 | 184.38 | 319.00 |
| | Shreyas Rumade | 0 | | | |
| | Aarti Prathamesh Pusalkar | 24.12 | 72.20 | 237.84 | 250.00 |

*The Remuneration paid to the directors Prathamesh Pusalkar, Aarti Prathamesh Pusalkar and Shreyas Rumade each in compliance with Section 197 of The Companies Act,2013.

Balance due to/ (Receivable from) related parties included above

| Particulars | Name of the related party | 28th Feb 2026 | 31st March 2025 | 31st March 2024 | 31st March 2023 |
|---|---|---|---|---|---|
| **Remuneration Payable** | Prathamesh Pusalkar | 0 | 2.00 | | |
| | Shreyas Rumade | 0 | 1.00 | | |
| | Aarti Prathamesh Pusalkar | 0 | 1.00 | | |
| **Loan & Advances Payable** | Prathamesh Pusalkar | 0 | - | 9.18 | - |
| | Shreyas Rumade | 0 | - | | |
| | Aarti Prathamesh Pusalkar | 0 | - | 1.66 | - |

**25** The Company does not have any transactions or relationships with any companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the

**26 Borrowing against current assets**

The Company has taken any loan during the current financial as well as in the previous year therefore there is requirement to submit monthly return statement of current assets in last two financial years.

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**Note 27 - Ratio Analysis**

| Sr no. | Ratio | Numerator | 28-02-2026 | 31-03-2025 | 31-03-2024 | 31-03-2023 | Denominator | 28-02-2026 | 31-03-2025 | 31-03-2024 | 31-03-2023 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Amount in Lakhs | Amount in Lakhs | Amount in Lakhs | Amount in Lakhs | | Amount in Lakhs | Amount in Lakhs | Amount in Lakhs | Amount in Lakhs |
| 1 | Current Ratio | Current Assets | 2,522.11 | 1,817.27 | 1,093.54 | 805.55 | Current Liabilities | 769.98 | 698.99 | 685.05 | 705.11 |
| 2 | Debt Equity Ratio | Total Debt | - | 62.52 | 43.13 | - | Shareholder's Equity | 1,778.30 | 1,131.93 | 416.50 | 105.17 |
| 3 | Return on Equity Ratio | Profit for the period (Net Profit after taxes - preference dividend (if any)) | 646.37 | 632.30 | 219.46 | 96.84 | Avg. Shareholders Equity (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2 | 1,455.11 | 774.22 | 260.83 | 56.75 |
| 4 | Trade Receivables Turnover Ratio | Revenue from operations | 5,980.78 | 5,151.82 | 3,051.48 | 2,591.09 | Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2 | 758.02 | 389.60 | 223.95 | 140.39 |
| 5 | Trade Payables Turnover Ratio | Total Purchases | 4,269.20 | 3,633.38 | 2,373.00 | 2,315.41 | Average Trade Payables | 155.39 | 150.08 | 195.22 | 126.81 |
| 6 | Net working Capital Turnover Ratio | Revenue from operations | 5,980.78 | 5,151.82 | 3,051.48 | 2,591.09 | Average Working Capital | 1,435.21 | 763.39 | 254.49 | 50.07 |
| 7 | Net Profit Ratio | Net Profit after tax | 646.37 | 632.30 | 219.46 | 96.84 | Net Sales | 5,980.78 | 5,151.82 | 3,051.48 | 2,591.09 |
| 8 | Return on Capital employed | EBIT (Profit before Interest and Taxes) | 893.45 | 850.49 | 297.22 | 128.20 | Capital Employed = Total Assets - Current Liabilities | 1,800.72 | 1,147.16 | 425.03 | 109.39 |

| Sr no. | Ratio | Ratio(in times) | | | | % Variance | | |
|---|---|---|---|---|---|---|---|---|
| | | 28-02-2026 | 31-03-2025 | 31-03-24 | 31-03-23 | 28-02-2026 | 2024-25 | 2023-24 |
| 1 | Current Ratio | 3.28 | 2.60 | 1.60 | 1.14 | 26% | 63% | 40% |
| 2 | Debt Equity Ratio | - | 0.06 | 0.10 | - | -100% | -47% | 0.00% |
| 3 | Return on Equity Ratio | 0.44 | 0.82 | 0.84 | 1.71 | -46% | -3% | -51% |
| 4 | Trade Receivables Turnover Ratio | 7.89 | 13.22 | 13.63 | 18.46 | -40% | -3% | -26% |
| 5 | Trade Payables Turnover Ratio | 27.47 | 24.21 | 12.16 | 18.26 | 13% | 99% | -33% |
| 6 | Net working Capital Turnover Ratio | 4.17 | 6.75 | 11.99 | 51.75 | -38% | -44% | -77% |
| 7 | Net Profit Ratio | 0.11 | 0.12 | 0.07 | 0.04 | -12% | 71% | 92% |
| 8 | Return on Capital employed | 0.50 | 0.74 | 0.70 | 1.17 | -33% | 6% | -40% |

**Reason for variation in Ratio by 25% or more as compared to preceding year :**

**1. Current Ratio**
The current ratio compares current assets to current liabilities to determine how well a company can meet all financial obligations due within a year.

**For 2024-25 -** There is a variance in this ratio as, during the current period Trade Receivables and Inter Corporate loan increased significantly in compare to Current liability.

**For 2023-24 -** There is a variance in this ratio as, during the current period, Cash & Cash Equivalent, Short term loan and advances and other current assets increased.

**2. Debt Equity Ratio**
The debt-to-equity (D/E) ratio indicates how much debt a company is using to finance its assets relative to the value of share holders equity.

**For 2024-25 -** There is a variance in this ratio as, during the current period, Company utilized the Cash Credit facility but share holders equity increased significantly.

**3. Return on Equity Ratio**
Return on equity (ROE) is a financial performance ratio that demonstrates how it uses shareholders' equity to generate net income.

**For 2023-24 -** There is a variance in this ratio, as during the current period, PAT increased but share holders equity increased significantly due to fresh shares issued

**4. Trade Receivables Turnover**
The trade receivables turnover ratio measures how efficiently a company collects payment from its customers.

**For 2023-24 -** There is a variance in this ratio, as during the current period, turnover increased but average trade receivable not increased.

**5. Trade Payables Turnover Ratio**
Trade Payable Turnover Ratio is a financial ratio that measures how efficiently a company pays its suppliers for the goods and services it has purchased on credit

**For 2024-25 -** There is a variance in this ratio, as during the current period, Company has paid to vendors promptly

**For 2023-24 -** There is a variance in this ratio, as during the current period, Trade payable Increased.

**6. Net working Capital Turnover Ratio**
The working capital turnover ratio reflects management’s ability to use a company’s short-term assets and liabilities to support sales.

**For 2024-25 -** There is a variance in this ratio, as during the current period, Average credit period increased for trade receivable and paid advance to vendors therefore.

**For 2023-24 -** There is a variance in this ratio, as during the current period, Average credit period increased for trade receivable and paid advance to vendors therefore.

**7. Net Profit Ratio**
Net profit ratio, also known as net profit margin, measures a company's financial performance or profitability after taxes

For 2024-25 - the variance in the ratio is primarily attributable to a gradual increase in Net Profit After Tax in line with the growth in turnover during the period.

For 2023-24 - the variance in the ratio is primarily attributable to a gradual increase in Net Profit After Tax in line with the growth in turnover during the period.

**8. Return on Capital employed**
Return on capital employed (ROCE) is a financial ratio that indicates how effective a company is at generating profits by using its capital

**For 2023-24 -** There is a variance in this ratio, as during the current period, Capital Employed increased.

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**Note 28 : RESTATED STATEMENT OF TAX SHELTER** **(Rs. In Lakh)**

| PARTICULARS | For the Period Ended | For the Year Ended | | |
|---|---|---|---|---|
| | 28-02-2026 | 31-03-2025 | 31-03-2024 | 31-03-2023 |
| Restated profit before tax as per books (A) | 886.31 | 842.41 | 294.62 | 128.20 |
| Tax Rates | 25.16% | 25.16% | 25.16% | 25.16% |
| Income Tax Rate (%) | | | | |
| Adjustments : | | | | |
| Income Considered Separately | | | 1.02 | |
| Disallowed (B) | 20.38 | 7.80 | 5.28 | 2.93 |
| Timing Difference © | | | | |
| Book Depreciation | 13.12 | 11.43 | 3.05 | 1.78 |
| Income Tax Depreciation allowed | 10.20 | 7.76 | 3.23 | 1.30 |
| Total Timimg Difference | 2.92 | 3.67 | (0.18) | 0.47 |
| Net Adjustment D (B+C) | **23.29** | **11.47** | **5.10** | **3.40** |
| Tax Expenses | | | | |
| Income from Capital Gain (E) | | | | |
| Income from other Sources | 13.61 | **0** | **1.02** | **0** |
| Bank Interest | | | | |
| Interest Received on I.Tax Refund | | | | |
| Deduction under chapter IV (F) | | | | |
| Taxble Income / (loss) (A+D+E-F) | **909.60** | **853.88** | **299.72** | **131.60** |
| Income Tax on Above | 228.93 | **212.04** | **75.96** | **31.86** |
| Tax paid as per normal or MAT | Normal | Normal | Normal | Normal |
| Income Tax Expenses (Including interest etc.) | **228.93** | **212.04** | **75.96** | **31.86** |

**Note 29 : CAPITALISATION STATEMEMT** **(Rs. In Lakh)**

| PARTICULARS | Pre Offer | Post Offer |
|---|---|---|
| **Borrowings** | | |
| Short Term debts (A) | - | - |
| Long Term debts (A) | - | - |
| **Total Debts (C)** | - | - |
| **Shareholder's Funds** | | |
| Equity Share Capital | **1,129.08** | * |
| Reserve and surplus - as restated | **649.22** | * |
| Total shareholder's funds | **1,778.30** | * |
| **Long Term debts / Shareholder's Funds (in Rs.)** | - | * |
| **Total debts / Shareholder's Funds (in Rs.)** | - | * |

**Note 30 : RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS** **(Rs. In Lakh Except Per Share Data)**

| PARTICULARS | For the Period Ended | For the Year Ended | | |
|---|---|---|---|---|
| | 28-02-2026 | 31-03-2025 | 31-03-2024 | 31-03-2023 |
| Net Worth (A) | 1778.30 | 1131.93 | 416.50 | 105.17 |
| Adjusted Profit After Tax (B) | 646.37 | 632.30 | 219.46 | 96.84 |
| Number of Equity Shares Outstanding as on End of Year (C) | 11290804 | 10383081 | 9550872 | 9540804 |
| Weighted average no of Equity shares at the time of end of the year (D) | 11290804 | 10383081 | 9550872 | 9540804 |
| Face Value per Share | 10 | 10 | 10 | 10 |
| Restated Basic and Diluted Earning Per Share (Rs.) (B/D) | 5.72 | 6.09 | 2.30 | 1.01 |
| Return on Net Worth (%) (B/A) | 36.35% | 55.86% | 52.69% | 92.08% |
| Net assets value per share (A/C) (Face Value of Rs. 10 Each) (Based on Actual Number of Shares) | 15.75 | 10.90 | 4.36 | 1.10 |
| Net assets value per share (A/C) (Face Value of Rs. 10 Each) (Based on Weighted Average Number of Shares) | 15.75 | 10.90 | 4.36 | 1.10 |
| EBITDA | 901.67 | 862.71 | 307.02 | 129.64 |

**31** Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

**(Rs. In Lakhs)**

| PARTICULARS | For the Period ended | For the Year Ended | | |
|---|---|---|---|---|
| | 28-02-2026 | 31-03-2025 | 31-03-2024 | 31-03-2023 |
| Direct Tax | 0.41 | 2.07 | 2.05 | 2.05 |
| Indirect Tax | 24.06 | 0 | 0 | 0 |
| **Total** | **24.47** | **2.07** | **2.05** | **2.05** |

Contingent amount pertaining to TDS demand shown on traces portal which is not rectified as on date.

32 There is no revaluation made by the Company in any of the reported financials years.

33 Company has not purchases its own shares out of free reserves or securities premium account

34 The Financial Statements of a company comply with the accounting standards referred in Section 129(1)

35 **Corporate Social Responsibility (CSR) related provisions are applicable on the company during the financial year**

36 **Post reporting date events -** Bonus shares were issued on 4th August 2025, which is after 31st March 2025 but before the authorization of the financial statements. The bonus issue should be adjusted retrospectively for calculating EPS

*The Company has issued 8530804 bonus shares on 04.08.2025 in the ratio of 11 :34 post the balance sheet date of 31 March 2025. Earnings per share for all the periods presented have been adjusted retrospectively to give effect to the bonus issue

37 **Director Personal Expenses-**There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

38 **Compliance with number of layers of companies** - There is no investment in any company, hence there is required to be complied

39 Company has not purchased property in name of director or any other personal under **Benami Transactions (Prohibition) Act, 1988**

40

| Particulars | 28th Feb 2026 | 31st March 2025 | 31st March 2024 | 31st March 2023 |
|---|---|---|---|---|
| | | | | |
| **Foreign exchange earned** | **247.34** | 23.49 | 24.38 | 11.84 |
| | | | | |
| **Foreign exchange expended** | **1924.95** | 1,367.56 | 1,074.53 | 656.48 |
| | | | | |
| **Net foreign Exchange earned / (expended)** | **(1,677.61)** | **(1,344.07)** | **(1,050.14)** | **(644.64)** |

41 **Segment Reporting** - Company had bifurcate the revenue on geographically basis as per guiding principle given in Accounting Standard 17 'Segment reporting, Issued by the Institute of Chartered Accountants of India,

| Particulars | 28th Feb 2026 | 31st March 2025 | 31st March 2024 | 31st March 2023 |
|---|---|---|---|---|
| Export Sales | 753.50 | 331.76 | 35.32 | 15.91 |
| Deemed Export (SEZ) | 33.34 | 35.98 | 49.41 | |
| Domestic Sales | 5193.94 | 4784.08 | 2966.75 | 2575.18 |
| **Total** | **5980.78** | **5151.82** | **3051.48** | **2591.09** |

42 **Material Adjustments in Restated Profit & Loss Account:**

| Particulars | For the Period Ended | For the Financial Year ended | | |
|---|---|---|---|---|
| | 28-02-2026 | 31-03-2025 | 31-03-2024 | 31-03-2023 |
| **Profit after tax as per Books of Accounts** | **646.37** | **632.30** | **223.93** | **93.54** |
| Reversal of deferred tax assets/liability | | - | (0.94) | |
| Creation of deferred tax assets/liability | | - | 0.81 | 0.50 |
| Reversal of Income Tax Provision | | | 78.37 | 31.18 |
| Creation of Income Tax Provision | | | (75.96) | (31.86) |
| Reversal of Depreciation | | | 6.03 | 0.92 |
| Creation of Depreciation | | | (3.05) | (1.78) |
| Change in Direct Expenses | | - | (4.70) | 9.12 |
| Change in Indirect Expenses | | - | (1.00) | (0.82) |
| Recognition of Foreign Exchange Realized loss | | | | (1.29) |
| Recognition of Accrued Interest | | - | 0.62 | - |
| Reversal of Provision for interest on MSME | | | - | |
| Recognition of Provision for Gratuity | | - | (4.31) | (2.68) |
| Reversal of Exceptional Item | | | (0.30) | |
| **Profit after tax as per Restated** | **646.37** | **632.30** | **219.46** | **96.84** |

43 **Material Adjustments in Restated Reserve & Surplus:**

| Particulars | For the Period Ended | For the Financial Year ended | | |
|---|---|---|---|---|
| | 28-02-2026 | 31-03-2025 | 31-03-2024 | 31-03-2023 |
| **Balance of Reserve & Surplus before Restatement** | **649.22** | **855.93** | **225.97** | **102.04** |
| Reversal of audited profits | | - | (223.93) | (93.54) |
| Current year profit | | - | 219.46 | 96.84 |
| Exceptional Item | | - | - | |
| Adjustment in Profit | | | 2.13 | (1.17) |
| **Balance of Reserve & Surplus after Restatement** | **649.22** | **855.93** | **223.63** | **104.17** |

**Notes to Adustments :**

1) Non adjusting items

a) Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated financial statement

(i) There are no audit qualifications in the auditor's report on the financial statements of the Company for the year ended Feb 28, 2026.

(ii) There are no audit qualifications in the auditor's report on the financial statements of the Company for the year ended March 31, 2025.

(iii) There are no audit qualifications in the auditor's report on the financial statements of the Company for the year ended March 31, 2024.

(iv) There are no audit qualifications in the auditor's report on the financial statements of the Company for the year ended March 31, 2023.

**AS PER OUR REPORT OF EVEN DATE ATTACHED**
**FOR HRJ & Associates**
**CHARTERED ACCOUNTANTS**

**For PROPSHOP EVENTS & EXHIBITIONS LIMITED**

**Prathamesh S Pusalkar**
**Managing Director**
**DIN:06743048**

**Shreyas S Rumade**
**Whole-time Director**
**DIN:10665291**

**CA Hitesh Jain**
**Partner**
**M. NO. : 123006**
**F. M NO : 138235W**
**PLACE: Mumbai**
**DATE: 10/07/2026**
**UDIN: 26123006HDLBLM7249**

**Priyanka Lad**
**Chief Finance Officer**

**Saloni Doshi**
**Company Secretary**
**M No. A57916**

## OTHER FINANCIAL INFORMATION

### SUMMARY OF ACCOUNTING RATIOS

| Particulars | February 28, 2026 | FY 2024-2025 | FY 2023-2024 | FY 2022-2023 |
|---|---|---|---|---|
| Basic EPS (in ₹) | 5.72 | 6.09 | 2.30 | 1.01 |
| Diluted EPS (in ₹) | 5.72 | 6.09 | 2.30 | 1.01 |
| Return on Net worth (%) | 36.35% | 55.86% | 52.69% | 92.08% |
| Net asset value per equity share (in ₹) # | 15.75 | 10.90 | 4.36 | 1.10 |
| EBITDA (in ₹ lakhs) | 892.95 | 855.01 | 295.08 | 127.84 |

# After adjusting bonus issue

*Notes: The ratios have been computed as under:*

*1. Basic and diluted EPS: Restated profit for the year of the Company divided by total weighted average number of equity shares outstanding at the end of the year. Basic and diluted EPS are computed in accordance with AS 20 - Earnings per share.*

*2. Return on Net Worth: Net Profit after tax, as restated, divided by net-worth, as restated (Net worth include share capital and reserves and surplus).*

*3. Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the outstanding weighted average number of equity shares. Net worth include share capital and reserves and surplus and are based on Restated Financial Information.*

*4. EBDITA refers to earnings before interest expense, taxes, depreciation, amortization.*

*5. Accounting and other ratios are derived from the Restated Financial Statements*

## CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as of February 28, 2026, on the basis of the Restated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with "*Risk Factors*", "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial condition and Results of Operations*" on pages 26, 245 and 268.

Statement of Capitalization as on February 28, 2026:

*(₹ in Lakhs)*

| Particulars | Pre-Offer | Post-Offer |
|---|---|---|
| **Borrowings** | | |
| Short Term debts | - | [●] |
| Long Term debts | - | [●] |
| **Total Debt** | - | [●] |
| **Shareholder's Funds** | | |
| Equity Share Capital | 1,129.08 | [●] |
| Reserve and surplus - as restated | 649.22 | [●] |
| Total shareholder's funds | 1,778.30 | [●] |
| **Long Term debts / Shareholder's Funds** | - | [●] |
| **Total debts / Shareholder's Funds** | - | [●] |

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period ended February 28, 2026 and for the financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023. You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Red Herring Prospectus. You should also read the section entitled "*Risk Factors*" beginning on page 26 of this Red Herring Prospectus, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("**Fiscal Year**") are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Propshop Events and Exhibitions Limited (erstwhile "Propshop Events and Exhibitions Private L"mited"), our Company. Unless otherwise indicated, financial information included herein are based on our "*Restated Financial Statements*" for the period ended February 28, 2026 and for the financial Year ended on March 31, 2025, March 31, 2024, and the March 31, 2023, included in this Red Herring Prospectus beginning on page 245.

### BUSINESS OVERVIEW

We are engaged in the business of trade show and exhibition booth rental and manufacturing, offering both custom-built and modular exhibition solutions. Our services extend from concept design and 3D visualization to project management, logistics, on-site supervision, fabrication, installation, and post-event dismantling support. Our clientele consists of a wide range of industries, including Industrial Machinery & Equipment, Building Materials, Furnishing and Décor, Chemicals, Media & Entertainment, Healthcare and Cosmetics, Food & Beverages, and more. With a physical presence in India and working relationships with local teams across other key global markets hosting major exhibition hubs such as the United States (US), the United Kingdom (UK), Dubai, Germany, Spain, Singapore, etc., we bring over 12 years of experience in executing both B2B and B2C-focused events, providing end-to-end booth services adapted to the specific needs, branding goals, and regional regulations of our clients.

We engage subcontractors based on the specific needs of each project, with both partial and full subcontracting models employed as required. All subcontractors are directly hired and managed by us, and all subcontracted work is carried out under our active guidance and on-ground supervision, ensuring accountability, consistent quality and strict adherence to client specifications. We also take on subcontracted work from other firms.

To ensure reliable and consistent delivery across our global operations, we maintain comprehensive control over the entire process – from design through build by leveraging our in-house production capabilities alongside a global network of trusted sub-contractors. Our local collaborators help us better blend with cultural diversities and regional preferences, enabling more tailored execution. Our strength lies in delivering turnkey solutions that align with international standards while also being adaptable to local event formats and client preferences. We work closely with marketing and brand teams to translate vision into functional and aesthetically compelling spaces that enhance visibility and engagement at trade fairs and expos.

**SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST REPORTING PERIOD:**

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of February 28, 2026 as disclosed in this Red Herring Prospectus, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

**KEY FACTORS AFFECTING THE RESULTS OF OPERATION:**

Our Company's future results of operations could be affected potentially by the following factors:

1. General economic conditions in India, changes in laws and regulations
2. Changes in revenue mix, including geographic mix of our revenues.
3. Changes in Fiscal, Economic or Political conditions in India.
4. Availability and cost of raw materials.
5. Increased market fragmentation.
6. Competition with existing and new entrants
7. Technology System and Infrastructure Risks

**OUR SIGNIFICANT ACCOUNTING POLICIES**

For Significant accounting policies please refer Significant Accounting Policies, "*Annexure 24: Related Party Disclosures*" beginning under Chapter titled *"Financial Information"* beginning on page 245 of the Red Herring Prospectus.

**KEY FINANCIAL KPI OF OUR COMPANY**

| Sr No. | Metric | As of and for the Fiscal/ Period | | | |
|---|---|---|---|---|---|
| | | Feb 2026 | 2025 | 2024 | 2023 |
| 1 | Revenue From operations (₹ in Lakhs) | 5980.78 | 5,151.82 | 3051.48 | 2,591.09 |
| 2 | Growth in Revenue % | NA | 68.83% | 17.77% | NA |
| 3 | EBITDA (₹ in Lakhs) | 892.95 | 855.01 | 295.08 | 127.84 |
| 4 | Growth in EBITDA % | NA | 189.75% | 130.82% | NA |
| 5 | EBITDA Margin (%) | 14.93% | 16.60% | 9.67% | 4.93% |
| 6 | Profit after tax (₹ in Lakhs) | 646.37 | 632.30 | 219.46 | 96.84 |
| 7 | Growth in PAT % | NA | 188.12% | 126.62% | NA |
| 8 | EPS | 5.72 | 6.09 | 2.30 | 1.01 |
| 9 | Growth in EPS % | NA | 165.03% | 126.38% | NA |
| 10 | PAT Margin (%) | 10.81% | 12.27% | 7.19% | 3.74% |
| 11 | Return on Equity (ROE) (%) | 44.42% | 81.67% | 84.14% | 170.64% |
| 12 | Debt To Equity Ratio | 0.00 | 0.06 | 0.10 | 0.00 |

**RESULTS OF KEY OPERATIONS**

The following table sets forth select financial data from our restated financial statement of profit and loss for the period ended February 28, 2026 and for the financial years ended March 31, 2025, 2024 and 2023 the components of which are also expressed as a percentage of total income for such period and financial years

*(₹ in lakhs)*

| Particulars | For Period ended Feb 28, 2026 | % of Total income | Year ended March 31, 2025 | % of Total income | Year ended March 31, 2024 | % of Total income | Year ended March 31, 2023 | % of Total income |
|---|---|---|---|---|---|---|---|---|
| Revenue from Operations | 5,980.78 | 99.77% | 5,151.82 | 99.87% | 3,051.48 | 99.83% | 2,591.09 | 99.92% |
| Other Income | 13.61 | 0.23% | 6.91 | 0.13% | 5.19 | 0.17% | 2.13 | 0.08% |
| **Total Income** | **5,994.39** | **100.00%** | **5,158.72** | **100.00%** | **3,056.67** | **100.00%** | **2,593.22** | **100.00%** |
| Operating Expense | 4269.20 | 71.22% | 3,633.38 | 70.43% | 2,373.00 | 77.63% | 2,315.41 | 89.29% |
| Employee Benefits Expenses | 636.37 | 10.62% | 513.15 | 9.95% | 292.99 | 9.59% | 118.50 | 4.57% |
| Finance Costs | 15.86 | 0.26% | 15.78 | 0.31% | 14.54 | 0.48% | 1.80 | 0.07% |
| Depreciation and Amortisation Expense | 13.12 | 0.22% | 11.43 | 0.22% | 3.05 | 0.10% | 1.78 | 0.07% |
| Other Expenses | 173.54 | 2.89% | 142.57 | 2.76% | 78.48 | 2.57% | 27.54 | 1.06% |
| **Total Expenses** | **5108.08** | **85.21%** | **4,316.31** | **83.67%** | **2,762.05** | **90.36%** | **2,465.02** | **95.06%** |
| **Profit Before Tax** | **886.31** | **14.79%** | **842.41** | **16.33%** | **294.62** | **9.64%** | **128.20** | **4.94%** |
| Current Tax | 228.93 | 3.82% | 212.04 | 4.11% | 75.96 | 2.49% | 31.86 | 1.23% |
| Deferred Tax Expense/ (Credit) | (0.58) | (0.01)% | (1.93) | (0.04) % | (0.81) | (0.03) % | (0.50) | (0.02) % |
| **Short/Excess Payment of tax** | **11.59** | **0.19%** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Total tax** | **239.94** | **4.00%** | **210.11** | **4.07%** | **75.15** | **2.46%** | **31.36** | **1.21%** |
| **Profit for the Year (A)** | **646.37** | **10.78%** | **632.29** | **12.26%** | **219.46** | **7.18%** | **96.84** | **3.73%** |

**Review of Restated Financials**

**Balance Sheet Items**

***Long / Short term borrowings:*** Our Borrowings consisted of Cash Credit facility from banks and Unsecured loans from others. The total of borrowings went from ₹ 43.13 lakhs to ₹ 62.52 lakhs for the FY 2025. As of February 28, 2026, our borrowings reduced to Nil. Loans from financial institutions constituted of cash credit and overdraft facilities.

***Trade Receivables:*** Our trade receivables increased from ₹174.37 lakhs as of March 31, 2024 to ₹604.82 lakhs as of March 31, 2025 and further increased to ₹911.22 lakhs as of February 28, 2026. This increase was mainly attributable to the increase in revenue from operations. Export sales increased by 839.30% during Fiscal 2025 and by 127.12% during the period ended February 28, 2026. The trade receivables are bifurcated based on the ageing of the receivables, and out of the total trade receivables of ₹911.22 lakhs as of February 28, 2026, receivables aggregating to ₹728.34 lakhs were outstanding for less than six months. All the receivables are considered good and are within the normal working capital cycle.

***Trade Payables:*** Our trade payables decreased from ₹185.21 lakhs as of March 31, 2024 to ₹114.94 lakhs as of March 31, 2025. This decrease in trade payables, despite the increase in operating expenses, indicates operating efficiency in our business. As of February 28, 2026, our trade payables increased to ₹195.85 lakhs, primarily in line with the increase in the scale of our operations. In the ageing of trade

payables, appropriate ageing has been done based on the balances payable and, as reported in the Restated Financial Statements, no dues are payable to MSMEs.

***Loans and Advances given:*** During the year, the loans and advances were given to staff and vendors.

***Contingent Liabilities:***

| Particulars | As on Feb 28, 2026 (₹ in lakhs) | As on March 31, 2025 (₹ in lakhs) | As on March 31, 2024 (₹ in lakhs) | As on March 31, 2023 (₹ in lakhs) |
|---|---|---|---|---|
| Direct Tax | 0.41 | 2.07 | 2.05 | **2.05** |
| Indirect Tax | 24.06 | 0 | 0 | **0** |
| **Total** | **24.47** | **2.07** | **2.05** | **2.05** |

**Income Statement Items**

***Revenue from Operations:*** Revenue from operations mainly consists of sale of services. Sale of Services consists of Sales from Export, Deemed Export and Domestic Sales.

***Other Income:*** Other income includes Interest Income, Discount and Income on Income Tax Refund.

***Total Income:*** Our total income comprises revenue from operations and other income.

***Total Expenses****:* Company's total expenses consist of Operating expenses, Employee benefit expenses, Finance costs, Depreciation and Amortization expenses and Other expenses.

***Employee Benefits Expense:*** Employee benefit expense includes Salary & Wages, Staff Welfare Expenses, Director's Remuneration and Gratuity expense.

***Finance Cost:*** Finance cost includes interest on Cash Credit & Bank Overdraft Facility Account and Bank Charges.

***Other expenses****:* Other expenses mainly consist of Freight Outwards, Insurance charges, Software Maintenance, Travelling and conveyance expense, Consultancy charges, Security services, etc.

**REVIEW FOR THE PERIOD ENDED FEBRUARY 28, 2026**

***Revenue from Operations***

Revenue from Operations: The Company's revenue from operations for the period ended February 28, 2026 was ₹5,980.78 lakhs. The Company's revenue from operations comprised domestic sales of ₹5,193.94 lakhs, export sales of ₹753.50 lakhs and deemed export (SEZ) sales of ₹33.34 lakhs.

***Other Income***
The Company's other income for the period ended February 28, 2026 was ₹13.61 lakhs.

***Operating Expenses***
The Company's operating expenses for the period ended February 28, 2026 were ₹4,269.20 lakhs, representing 71.38% of the Company's revenue from operations for the said period.

***Employee Benefits Expenses***
The Company's employee benefit expenses for the period ended February 28, 2026 were ₹636.37 lakhs. The Company's employee benefit expenses comprised salary and wages, director remuneration, gratuity expense and staff welfare.

***Finance Costs***
The Company's finance costs for the period ended February 28, 2026 were ₹15.86 lakhs. The Company's finance costs comprised interest on cash credit and bank overdraft facilities and bank charges.

***Depreciation and amortization expenses***
Depreciation and Amortization Expense: The Company's depreciation and amortization expense for the period ended February 28, 2026 was ₹13.12 lakhs. The depreciation and amortization expense includes depreciation on additions to fixed assets, including computers, furniture and fixtures, and plant and machinery.

***Other Expenses***
Other Expenses: The Company's other expenses for the period ended February 28, 2026 were ₹173.54 lakhs, representing 2.90% of the Company's revenue from operations for the said period.

***Tax Expenses***
The Company's tax expenses for the period ended February 28, 2026 were ₹239.94 lakhs.

***Profit after Tax (PAT)***
Company's profit after tax for the period ended February 28, 2026 was ₹646.37 lakhs, representing 10.81% of the Company's revenue from operations for the said period.

**COMPARISON OF F.Y. 2025 WITH F.Y. 2024:**

***Revenue from Operations***
The Company's revenue from operations in the financial year 2024-25 is ₹ 5,151.82 lakhs. Out of which, Export sales constitutes of ₹ 331.76 lakhs, Deemed Export (SEZ) constitutes of ₹ 35.98 lakhs and Domestic sales constitutes of ₹ 4,784.08 lakhs. This represents ₹ 2,100.34 lakhs or 68.83% increase compared to the previous financia' year's revenue from operations of ₹ 3,051.48 lakhs. The revenue increase stems from two primary drivers: sustained growth in established markets, which demonstrated consistent year-over-year expansion, and successful penetration into previously untapped markets across both domestic and international territories.

***Other Income***

Other Income in the financial year 2024-25 increased by ₹ 1.72 lakhs or by 33.12%, reaching ₹ 6.91 lakhs in comparison to the ₹ 5.19 lakhs earned in the financial year 2023-24.

***Operating Expenses***

Operating Expenses in the financial year 2024-25 increased by ₹ 1,260.38 lakhs or by 53.11%, reaching ₹ 3,633.38 lakhs in comparison to the ₹ 2,373.00 lakhs earned in the Financial Year 2023-24. This increase in operating expenses is due to increase in Events and Exhibitions.

***Employee Benefits Expenses***

Employee benefit expenses in the Financial Year 2024-25 increased by 75.14%, reaching ₹ 513.15 lakhs in comparison to the ₹292.99 lakhs incurred in the Financial Year 2023-24. This rise in employee expenses primarily increases in salaries and wages, which went up by ₹ 205.20 lakhs.

***Finance Costs***

Finance Costs in the Financial Year 2024-25 increased by 8.54%, reaching ₹ 15.78 lakhs in comparison to the ₹ 14.54 lakhs incurred in the Financial Year 2023-24. This rise in finance costs primarily increased in Interest expense on Cash credit and Bank overdraft Facility.

***Depreciation and amortization expenses***

Depreciation and amortization in the Financial Year 2024-25 increased by 274.68%, reaching ₹ 11.43 lakhs in comparison to the ₹ 3.05 lakhs incurred in the Financial Year 2023-24. The increase in depreciation was primarily due to addition of the assets.

***Other Expenses***

Other expenses in the Financial Year 2024-25 increased by 81.67%, reaching ₹ 142.57 lakhs in comparison to the ₹ 78.48 lakhs incurred in the Financial Year 2023-24. This rise in other expenses was primarily attributed to several factors, including ₹ 26.15 lakhs increase in Business Development Expenses, ₹ 18.58 lakhs increase in Advertisement & Website Expenses, ₹ 6.95 lakhs increase in Insurance expenses.

***Tax Expenses***

Tax expenses increased by 179.57%, reaching a total of ₹ 210.11 lakhs in the financial year 2024-25, in contrast to the ₹75.15 lakhs in the financial year 2023-24.

***Profit after Tax (PAT)***

Due to the aforementioned factors, the profit experienced an upswing, primarily driven by the growth in total income and a consequent increase in total expenses as a percentage of total income. The Profit After Tax (PAT) for the financial year 2024-25 reached ₹632.30 lakhs, marking an increase from ₹219.46 lakhs in the financial year 2023-24. In the financial year 2024-25, PAT constituted 12.26% of the total income, in contrast to 7.18% in the fiscal year 2023-24. This enhancement can be primarily attributed to increased revenue from operations during the year, though the revenue growth was largely offset by proportional increases in operating costs.

***Rationale for increase in Revenue from Operations***

Increase in revenue during the financial year 2024-25 was primarily driven by strategic expansion into international markets and the commencement of overseas projects. This expansion has not only enhanced our market presence but has also helped diversify our client base, contributing to a substantial boost in overall revenue.

The location-wise bifurcation of Revenue from Operations for the last three fiscal years is as follows:

*(₹ in lakhs)*

| Particulars | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 | For the Year Ended March 31, 2023 |
|---|---|---|---|
| Revenue from Operations | 5151.82 | 3051.48 | 2591.09 |
| **Growth (%)** | **68.83%** | **17.77%** | **-** |
| Revenue from Project executed in India | 2407.01 | 1864.68 | 1870.15 |
| **Growth (%)** | **29.09%** | **-0.29%** | **-** |
| Export (A) | 331.76 | 35.32 | 15.91 |
| International projects of domestic clients (B) | 2412.96 | 1151.48 | 705.03 |
| **Revenue from Project executed Outside India (A+B)** | **2744.72** | **1186.8** | **720.94** |
| **Growth (%)** | **131.27%** | **64.62%** | **-** |

The revenue from international projects has seen a growth of 131.27% year-on-year, reflecting the success of our international expansion efforts. This is a key driver behind the overall revenue increase, which has grown by 68.83% compared to the previous year.

Additionally, to support this growth and ensure the timely execution of both domestic and international projects, we expanded our workforce. The increase in manpower for the last three fiscal years is as follows:

| Particulars | 2024-25 | 2023-24 | 2022-23 |
|---|---|---|---|
| Number of employees at the beginning of the year | 74 | 47 | 30 |
| Number of employees at the end of the year | 97 | 74 | 47 |

This strategic expansion into new markets, along with increased operational capacity, has been key to driving our revenue growth in FY 2024-25.

**Rationale for increase in company's PAT and PAT Margin in FY 24 and FY 25:**

The increase in Profit After Tax (PAT) and PAT margins in FY 24 and FY 25 is attributable to successful international expansion, service diversification, and scaled operational efficiency:

Growth in International Revenue - International business has been a major driver of improved profitability. Revenue from projects executed outside India increased at a compounded annual growth rate (CAGR) of 95.119% from FY 23, contributing positively to our profit margins. International assignments command higher margins due to their specialised nature, complex fabrication requirements, premium service pricing, and favourable client profiles.

Diversified and Strengthened Client Base - Our entry into new geographies and multiple industry segments has resulted in the onboarding of a broader and more diverse client portfolio. This diversified client base has provided access to larger, higher-value projects with differing profitability profiles, enabling us to capitalise on opportunities offering superior margins.

Cost Efficiency and Economies of Scale - As operational volumes increased from FY 2022-23 to FY 2024-25, we achieved improvements in cost efficiency. With higher project throughput and increased business with subcontractors, we gained stronger negotiation leverage, resulting in more competitive costs and better control over direct expenses.

**PAT Growth & Margin Improvement:**

**Increase in PAT:**

As a result of the increase in focus toward international market, the company's Profit After Tax (PAT) has seen a substantial increase. The PAT has grown from ₹96.84 lakhs in FY 2022-23 to ₹ 219.46 lakhs in FY 2023-24, reflecting a major improvement in profitability.

**PAT Margin:**

Correspondingly, the PAT margin has significantly improved. In FY 2022-23, the PAT margin was 3.74% indicating poor profitability due to focus in domestic market only. By FY 2023-24 the PAT margin surged to 7.19%, showcasing the positive impact of the higher-margin international market contracts.

Contribution of International Revenue and its impact on PAT Margin

The growth in international revenue was 131.27% and 64.62% for the financial years ended 31 March 2025 and 31 March 2024, respectively. The contribution of international revenue to total revenue stood at 53.28% for FY 2024-25 and 38.89% for FY 2023-24, which reflects a material and growing share of the Company's overall business.

The higher PAT margin on international projects is primarily attributable to the following commercial factors:

- **Limited competition internationally:** The number of service providers capable of offering turnkey execution at international venues is lower compared to India.

- **Preference of Indian clients exhibiting abroad:** Indian exhibitors prefer engaging Indian service providers due to accountability, familiarity, cost transparency, and execution reliability.

- **Margin leverage due to international pricing benchmarks:** International service providers charge substantially higher prices. Since the Company's clients benchmark costs against international rates rather than Indian domestic rates, the Company is able to charge comparatively higher margins while still offering clients a competitive advantage over foreign providers.

- **Economies of scale in subcontracting:** As volumes have grown, a higher proportion of work has been consistently awarded to repeat subcontractors. This has strengthened the Company's negotiation position, resulting in more favourable commercial terms.

These factors collectively enable the Company to earn better profit margins on international projects as compared to domestic projects.

Cost Efficiency and Economies of Scale

The Company has achieved ongoing operational efficiencies and stronger economies of scale as the number of booths executed worldwide continues to grow. These increases have contributed to higher profitability through:

- **Stronger Subcontractor Partnerships:** As volumes have grown, more work has been awarded to both trusted repeat subcontractors and newly onboarded subcontractors, improving the Company's leverage and enabling them to secure favorable commercial terms across the board.

- **Improved margin mix:** The rising share of international booths, which inherently carry higher profit margins, has contributed directly to the improvement in overall PAT margin.

***Rationale for increase in Profit After Tax (PAT) compared to total income***

Revenue has increased from ₹3,051.48 lakhs to ₹ 5,151.82 lakhs, representing 68.83% change in revenue. Moreover, there is an increase in PAT from ₹ 219.46 lakhs to ₹ 632.30 lakhs, representing 188.12% change. The reason for this growth is attributable to company's strategic increase of focus in international market. Since international assignments generally provide better pricing and margins as compared to domestic projects, positively impacting profitability.

Below is the revenue bifurcation which represent increase in focus from Domestic market to Export market over the past 3 years.

*(₹ in lakhs)*

| Particulars | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|---|---|
| | Revenue from operations | % of Total Revenue from Operations | Revenue from operations | % of Total Revenue from Operations | Revenue from operations | % of Total Revenue from Operations |
| Export | 331.76 | 6.44% | 35.32 | 1.16% | 15.91 | 0.61% |
| SEZ | 35.98 | 0.70% | 49.41 | 1.62% | - | 0.00% |
| Domestic sales | 4,784.08 | 92.86% | 2,966.75 | 97.22% | 2,575.18 | 99.39% |
| **Total** | **5,151.82** | **100.00%** | **3,051.48** | **100.00%** | **2,591.09** | **100.00%** |

The significant increase in PAT margin in FY 2025 can be attributed to several factors that have collectively contributed to improved profitability for the company:

- **Increase in High margin Export Contract**

A primary driver of the growth in Profit After Tax (PAT) has been the 334.01% increase in international sales i,e. from ₹84.73 Lakhs in FY 2024 to ₹ 367.74 Lakhs in FY 2025, while domestic sales also registered robust growth of 61.26%, reaching ₹ 4,784.08 Lakhs in FY 2025 as compared to ₹2,966.75 Lakhs in FY 2024. This strategic diversification and expansion in market reach have materially contributed to enhanced profitability. The revenue mix reflects this shift, with export orders accounting for 6.44% of total revenue in FY 2025, up from just 1.16% in FY 2024. Notably, international contracts typically afford greater pricing flexibility, enabling the company to secure higher realizations for its services. Such contracts often involve larger volumes and more complex engagements, generating superior value compared to domestic contracts, which remain subject to fixed pricing and competitive tendering.

- **Operational Efficiency & Cost Optimization**

The company has enhanced operational efficiency by streamlining service delivery and optimizing resource utilization, resulting in a significant improvement in profitability. Through refined processes and tighter cost controls, the PAT margin increased from 7.19% to 12.27%, reflecting lower cost per engagement and expanded margins alongside revenue growth.

**COMPARISON OF F.Y. 2024 WITH F.Y. 2023:**

***Revenue from Operations***

The Company's revenue from operations in the financial year 2023-24 is ₹ 3,051.48 lakhs. Out of which, Export sales constitute of ₹ 35.32 lakhs, Deemed Export (SEZ) constitutes of ₹ 49.41 lakhs and Domestic sales constitutes of ₹2,966.75 lakhs. This represents ₹ 460.39 lakhs or 17.77% increase compared to the previous financial year's revenue from operations of ₹2,591.09 lakhs.

***Other Income***

Other Income in the financial year 2023-24 increased by ₹ 3.06 lakhs or by 143.33%, reaching ₹ 5.19 lakhs in comparison to the ₹ 2.13 lakhs earned in the Financial Year 2022-23.

***Operating Expenses***

Operating Expenses in the financial year 2023-24 increased by ₹ 57.59 lakhs or by 2.49%, reaching ₹ 2,373.00 lakhs in comparison to the ₹ 2,315.41.00 lakhs earned in the Financial Year 2022-23. This increase in operating expenses is due to increase in Events and Exhibitions.

***Employee Benefits Expenses***

Employee benefit expenses in the Financial Year 2023-24 increased by 147.24%, reaching ₹ 292.99 lakhs in comparison to the ₹ 118.50 lakhs incurred in the Financial Year 2022-23. This rise in employee expenses primarily increases in salaries and wages, which went up by ₹158.37 lakhs.

***Finance Costs***

Finance Costs in the Financial Year 2023-24 increased by 707.20%, reaching ₹14.54 lakhs in comparison to the ₹ 1.80 lakhs incurred in the Financial Year 2022-23. This rise in finance costs primarily increases in bank charges, which went up by ₹ 10.13 lakhs and increases in Interest on Cash Credit and Bank Overdraft Facility account which went up by ₹ 2.60 lakhs.

***Depreciation and amortization expenses***

Depreciation and amortization in the Financial Year 2023-24 increased by 71.77% reaching ₹ 3.05 lakhs in comparison to the ₹ 1.78 lakhs incurred in the Financial Year 2022-23. The increase in depreciation was primarily due to addition in assets.

***Other Expenses***

Other expenses in the Financial Year 2023-24 increased by 184.99%, reaching ₹ 78.48 lakhs in comparison to the ₹ 27.54 lakhs incurred in the Financial Year 2022-23. This rise in other expenses was primarily attributed to several factors, including ₹ 34.68 lakhs increase in rent, ₹ 4.96 lakhs increase in travelling expenses, ₹ 2.73 lakhs increase in Power & Fuel expenses.

***Tax Expenses***

Tax expenses increased by 139.63%, reaching a total of ₹75.15 lakhs in the financial year 2023-24, in contrast to the ₹ 31.36 lakhs in the financial year 2022-23.

***Profit after Tax (PAT)***

Due to the aforementioned factors, the profit experienced an upswing, primarily driven by the growth in total income and a consequent increase in total expenses as a percentage of total income. The Profit After Tax (PAT) for the financial year 2023-24 reached ₹ 219.46 lakhs, marking an increase from ₹ 96.84 lakhs in the financial year 2022-23. In the financial year 2023-24, PAT constituted 7.18% of the total income, in contrast to 3.73% in the fiscal year 2022-23. Company had achieved a PAT margin of 7.19% in FY 2024 as compared to 3.74% in FY 2023. This resulted in a margin increase of 3.45% in FY 2024 as compared to FY 2023. Reason for this margin increase in FY 2024 is increase in export sale, domestic income and other income

***Rationale for increase in Profit After Tax (PAT) compared to total income***

Revenue has increased from ₹2,591.09 lakhs to ₹ 3,051.48 lakhs, representing 17.77% change in revenue. Moreover, there is an increase in PAT from ₹ 96.84 lakhs to ₹ 219.46 lakhs, representing 126.63% change. The reason for this growth is attributable to company's strategic increase of focus in international market. Since international assignments generally provide better pricing and margins as compared to domestic projects, positively impacting profitability.

*(₹ in lakhs)*

| Particulars | Fiscal 2024 | | Fiscal 2023 | |
|---|---|---|---|---|
| | Revenue from operations | % of Total Revenue from Operations | Revenue from operations | % of Total Revenue from Operations |
| Export | 35.32 | 1.16% | 15.91 | 0.61% |
| SEZ | 49.41 | 1.62% | - | 0.00% |
| Domestic sales | 2,966.75 | 97.22% | 2,575.18 | 99.39% |
| **Total** | **3,051.48** | **100.00%** | **2,591.09** | **100.00%** |

- **Increase in High margin Export Contract**

A primary driver of the growth in Profit After Tax (PAT) has been the 432.56% increase in international sales i,e. from ₹15.91 Lakhs in FY 2023 to ₹84.73 crore in FY 2024, while domestic sales also registered robust growth of 15.21%, reaching ₹ 2,966.75 Lakhs in FY 2024 as compared to ₹2,575.18 Lakhs in FY 2023. This strategic diversification and expansion in market reach have materially contributed to enhanced profitability. The revenue mix reflects this shift, with export orders accounting for 2.78% of total revenue in FY 2024, up from just 0.61% in FY 2023. Notably, international contracts typically afford greater pricing flexibility, enabling the company to secure higher realizations for its services. Such contracts often involve larger volumes and more complex engagements, generating superior value compared to domestic contracts, which remain subject to fixed pricing and competitive tender

- **Operational Efficiency & Cost Optimization**

The company has enhanced operational efficiency by streamlining service delivery and optimizing resource utilization, resulting in a significant improvement in profitability. Through refined processes and tighter cost controls, the PAT margin increased from 3.74% to 7.19% reflecting lower cost per engagement and expanded margins alongside revenue growth.

**PAT Growth & Margin Improvement:**

**Increase in PAT:**
As a result of the increase in focus toward international market, the company's Profit After Tax (PAT) has seen a substantial increase. The PAT has grown from ₹96.84 lakhs in FY 2022-23 to ₹ 219.46 lakhs in FY 2023-24, reflecting a major improvement in profitability.

**PAT Margin:**

Correspondingly, the PAT margin has significantly improved. In FY 2022-23, the PAT margin was 3.74% indicating poor profitability due to focus in domestic market only. By FY 2023-24 the PAT margin surged to 7.19%, showcasing the positive impact of the higher-margin international market contracts.

**Cash Flow**

The table below summaries our cash flows from our Restated Financial Information for the period ended February 28, 2026 and for the financial years ended in 2025, 2024, and 2023:

(₹ in Lakhs)

| Particulars | February 28, 2026 | FY 2025 | FY 2024 | FY 2023 |
|---|---|---|---|---|
| Net cash (used in)/ Generated from operating activities | 225.17 | 14.01 | (9.34) | 25.42 |
| Net cash (used in)/ Generated from investing activities | (13.63) | (154.97) | (44.21) | (2.18) |
| Net cash (used in)/ Generated from finance activities | (78.39) | 86.74 | 120.46 | (26.80) |
| Net increase/ (decrease) in cash and cash equivalents | 133.15 | (54.23) | 66.91 | (3.56) |
| Cash and Cash Equivalents at the beginning of the period | 21.60 | 75.83 | 8.92 | 12.48 |
| Cash and Cash Equivalents at the end of period | 154.75 | 21.60 | 75.83 | 8.92 |

***Cash Flow from / (used in) Operating Activities***

Net cash generated from operating activities for the period ended 28 February 2026 was ₹225.17 lakhs and our profit before tax for that period was ₹886.31 lakhs. The difference was primarily attributable to interest expense of ₹15.86 lakhs, depreciation of ₹13.12 lakhs, gratuity provision of ₹7.60 lakhs, interest income of ₹13.61 lakhs and thereafter change in working capital of ₹(447.93) lakhs, resulting in gross cash generated from operations of ₹461.77 lakhs. We have income tax paid of ₹236.61 lakhs.

Net cash generated from operating activities in the Fiscal 2025 was ₹ 14.01 lakhs and our profit before tax for that period was ₹ 842.41 lakhs. The difference was primarily attributable to Interest expense of ₹ 15.78 lakhs, depreciation of ₹ 11.43 lakhs and thereafter change in working capital of ₹ (745.57) lakhs respectively, resulting in gross cash generated from operations at ₹ 127.33 lakhs. We have income tax paid of ₹ 113.33 lakhs.

Net cash generated from operating activities in the Fiscal 2024 was ₹ (9.34) lakhs and our profit before tax for that period was ₹ 294.62 lakhs. The difference was primarily attributable to Interest expense of ₹ 14.54 lakhs, interest on statutory delay of ₹ 6.47 Lakhs, depreciation of ₹ 3.05 lakhs, and thereafter change in working capital of ₹ (256.42) lakhs respectively, resulting in gross cash generated from operations at ₹ 61.93 lakhs. We have income tax paid of ₹ 71.27 lakhs.

Net cash generated from operating activities in the Fiscal 2023 was ₹ 25.42 lakhs and our profit before tax for that period was ₹ 128.20 lakhs. The difference was primarily attributable to Interest expense of ₹ 1.80 lakhs, interest on statutory delay of 2.40 Lakhs, depreciation of ₹1.78 lakhs, foreign exchange gain of ₹ 1.29 lakhs and thereafter change in working capital of ₹ (76.49) lakhs respectively, resulting in gross cash generated from operations at ₹ 58.98 lakhs. We have income tax paid of ₹ 33.56 lakhs.

***Cash Flow from / (used in) Investing Activities***

For the period ended 28 February 2026, our net cash used in investing activities was ₹13.63 lakhs, which was primarily on account of purchase of PPE of ₹32.25 lakhs, interest received of ₹13.61 lakhs and increase in inter-corporate loans and advances of ₹5.00 lakhs during the said period. In the Fiscal 2025, our net cash used in investing activities was ₹ (154.97) lakhs, which was primarily for Purchase of PPE of ₹ 21.88 lakhs, decrease in Investments of ₹ 140.00 lakhs, Interest received of ₹ 6.91 lakhs during the said period.

In the Fiscal 2024, our net cash used in investing activities was ₹ (44.21) lakhs, which was primarily for Purchase of PPE of ₹ 9.83 lakhs, decrease in Investments of ₹ 35.00 lakhs and Interest received of ₹ 0.62 lakhs during the said period.

In the Fiscal 2023, our net cash used in investing activities was ₹ (2.18) lakhs, which was primarily for Purchase of PPE during the said period.

***Cash Flow from / (used in) Financing Activities***

For the period ended 28 February 2026, our net cash used in financing activities was ₹78.39 lakhs. This was primarily due to repayment of short-term borrowings of ₹62.52 lakhs and interest expense of ₹15.86 lakhs during the said period.

In the Fiscal 2025, our net cash generated from financing activities was ₹ 86.74 lakhs. This was primarily due to proceeds from borrowings of ₹ 19.39 lakhs, issue of share capital of ₹ 83.13 lakhs and interest expense of ₹ 15.78 lakhs.

In the Fiscal 2024, our net cash generated from financing activities was ₹ 120.46 lakhs. This was primarily due to proceeds from borrowings of ₹ 43.13 lakhs, issue of share capital ₹ 91.88 lakhs and interest expense of ₹ 14.54 lakhs.

In the Fiscal 2023, our net cash generated from financing activities was ₹ (26.80) lakhs. This was primarily due to repayment of borrowings of ₹ 25.00 lakhs and interest expense of ₹ 1.80 lakhs.

**Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations**:

1. **Unusual or infrequent events or transactions**

   To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

   Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "*Risk Factors"* beginning on page 26 of this Red Herring Prospectus. To our knowledge, except as we have described in this Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. **Income and Sales on account of main activities**

   Income and sales of our Company mainly consists of sale of Services.

4. **Whether the company has followed any unorthodox procedure for recording sales and revenues**

   Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

   Apart from the risks as disclosed under Section titled "*Risk Factors*" beginning on page 26 in this Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

6. **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

   Increases in revenues are by and large linked to increases in volume of business.

7. **Total turnover of each major industry services in which the issuer company operated.**

   The Company is in the business of, the relevant industry data, as available, has been included in the chapter titled "*Industry Overview*" beginning on page 129 of this Red Herring Prospectus.

8. **Status of any publicly announced new products or business services.**

   Our Company has not announced any new services or business services.

9. **The extent to which business is seasonal.**

   Our Company's business is not seasonal.

10. **Any significant dependence on a single or few suppliers or customers.**

    The % of contribution of our Company's suppliers vis-à-vis the total operating expenses respectively for the period ended February 28, 2026 and for the Fiscal 2025, 2024 and 2023 is as follows:

| Particulars | For the period ended February 28, 2026 | Top Suppliers as a percentage (%) of total operating expenses | | |
|---|---|---|---|---|
| | | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
| **Top 5** | 50.95% | 39.21% | 38.04% | 34.99% |
| **Top 10** | 65.94% | 51.05% | 58.45% | 51.10% |

The % of contribution of our Company's customers vis-à-vis the total revenue from operations respectively for the period ended February 28, 2026 and for the Fiscal 2025, 2024 and 2023 is as follows:

| Particulars | For the period ended February 28, 2026 | Top Customers as a percentage (%) of total revenue from operations | | |
|---|---|---|---|---|
| | | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
| **Top 5** | 14.48% | 11.73% | 25.17% | 30.51% |
| **Top 10** | 22.66% | 19.25% | 37.59% | 46.42% |

11. **Competitive conditions.**

    Competitive conditions are as described under the Chapters titled *"Industry Overview"* and *"Our Business"* beginning on pages 129 and 183, respectively of this Red Herring Prospectus.

## FINANCIAL INDEBTEDNESS

Our Company has availed certain credit facilities in the ordinary course of business to meet our working capital requirements, business requirements and for general corporate purposes. As of June 30, 2026, our outstanding borrowings aggregated to ₹ 117.99 lakhs.

Set forth below, is a summary of our Company's borrowings as on June 30, 2026, together with a brief description of certain significant terms / material covenants of the relevant financing arrangements.

| Category of borrowing | Interest (in % p.a) | Sanction date | Sanctioned Amount (in Lakhs) | Disbursement Date | Outstanding amount as on June 30, 2026 (₹ in Lakhs) | Tenure (in Months) |
|---|---|---|---|---|---|---|
| **Unsecured loans** | | | | | | |
| Central Bank of India- CENT GST Loan- Cash Credit | 8.65% | November 29, 2023 | 200.00 | December 02, 2023 | 117.99 | 12 months |
| HDFC Bank- Dropline Overdraft (OD) loan | 16.25% | June 25, 2024 | 50.00 | June 25, 2024 | - | 36 months |
| **Total** | **-** | | **250.00** | | **117.99** | **-** |

*# Credit balance*
***As certified by peer review auditor, M/s. HRJ & Associates pursuant to their certificate dated July 13, 2026.***

**Principal terms of the borrowings availed by our Company:**

The details provided below are indicative, and there may be additional terms, conditions and requirements under various documentation executed by our Company in relation to our indebtedness:

1. **Interest:** In terms of the facilities sanctioned to us, the interest rate shall be agreed with the lender at the time of disbursement. Additionally, the interest rate for unsecured loans availed ranges between 8.65% -16.25%.

2. **Tenor:** In terms of the tenure of the loan, the loan facilities availed by the company ranges from 12 months to 36 months.

3. **Security:** In terms of the borrowings availed by our Company where security needs to be created, security is created by registered mortgage of on following Property as mentioned below:
    1. **Primary -**
        1. Hypothecation of book debts.
4. **Guarantee:** Guarantee given by CGTMSE for the entire amount of ₹ 200 lakhs with respect to cash credit facility availed by the company from Central Bank of India. Personal guarantee of Promoters of the Company is given by Prathamesh Shantaram Pusalkar and Aarti Prathamesh Pusalkar for Central Bank of India.

5. **Covenants:**

**Central Bank of India**

a. The company will not change the constitution of the firm/company without prior permission/consent of the bank.

b. The company will not change the place of activity/office without permission/consent of the bank.

c. The company will not dispose of any assets charged to the bank without prior permission/consent of the bank.

d. The company will restrict inter firm/company transfer of funds amongst associate concerns/sister concern/subsidiaries.

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific financing arrangements entered by our Company.

For further details pertaining to our indebtedness, see "*Restated Financial Information*" on page 245.

## SECTION VI: LEGAL AND OTHER INFORMATION

## OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

We are involved in various legal proceedings from time to time, mostly arising in the ordinary course of business. These legal proceedings are primarily in the nature of, amongst others, civil suits, criminal proceedings, regulatory proceedings, and tax disputes pending before various authorities. These legal proceedings may have been initiated by us or by customers, regulators, or other parties, and are pending at different levels of adjudication before various courts, quasi-judicial bodies, tribunals, enquiry officers and appellate tribunals.

There is no outstanding legal proceeding against the Company which has been considered material in accordance with our Company's "*Policy for Determining Materiality of any Event*" framed in accordance with Regulation 30 of the SEBI Listing Regulations.

Our Company has, in accordance with the resolution passed by our Board solely for the purpose of this Offer, disclosed in this section (i) all outstanding criminal litigation and tax proceedings involving our Company; (ii) all outstanding civil litigation involving our Company which is above of our Company ("**Materiality Threshold**"); (iii) all outstanding actions by statutory or regulatory authorities involving any of our Company; (iv) any other outstanding litigations involving our Company where the monetary sum involved is not quantifiable or is below the Materiality Threshold, where an adverse outcome would, in the opinion of the Board, materially and adversely affect the business, operations, prospects, reputation or financial position of our Company, (v) any litigations involving the Directors and Promoters of our Company, an adverse outcome in which shall have a material impact on the Company, and (VI) details, if any of all criminal proceedings involving our Key Managerial Personnel and Senior Management Personnel of our Company and also the actions by regulatory authorities and statutory authorities against such key managerial personnel and senior management. For the purposes of this Section, the Materiality Threshold is as below, further, same as has been adopted by the Board of our Company in its meeting of board of directors held on July 23, 2025.

If Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

a. two (2) percent of turnover, as per the latest annual restated financial statements viz. as on March 31, 2025 of our Company i.e ₹ 103.03 lakhs; or

b. two (2) percent of net worth, as per the latest annual restated financial statements viz. as on March 31, 2025 of our Company i.e ₹ 22.63 lakhs; or

c. five (5) percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements viz. as on March 31, 2025 of our Company i.e ₹ 15.80 Lakh.

Further, other than as disclosed in this section, (i) there is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoters during the last three years immediately preceding the year of circulation of this Red Herring Prospectus and no directions have been issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (ii) there are no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 in the last three years immediately preceding the year of circulation of this Red Herring Prospectus involving our Company, nor are there any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Red Herring Prospectus involving our Company; (iii) there are no defaults in repayment of (a) undisputed statutory dues; (b) debentures and interest thereon; (c) deposits and interests thereon; and (d) any loan obtained from any bank or financial institution and interest thereon by our Company, as of the date of this Red Herring Prospectus; (iv) there are no material frauds committed against us in the last three years; (v) there are no defaults in annual filing of our Company under the Companies Act, 2013 and the rules made thereunder; (vi) there are no significant and material

orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations; or (vii) there are no reservations, qualifications or adverse remarks of auditors in the last five Fiscal Years immediately preceding the year of circulation of this Red Herring Prospectus.

It is clarified that for the purposes of the above, pre-litigation notices received by any of our Company, our Directors and/or our Promoters from third parties (excluding statutory / regulatory / governmental authorities or notices threatening criminal action) shall, not be considered as litigation proceedings till such time that any of our Company, our Directors and/or our Promoters, are impleaded as parties in any such litigation proceedings before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Capitalised terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in this section.

Our Company, our Promoters, Selling Shareholders and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoters or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.

## A. LITIGATION INVOLVING OUR COMPANY

### *I. Litigation filed against our Company*

- Criminal proceedings: **Nil**
- Outstanding actions by regulatory and statutory authorities: **Nil**
- Civil Proceedings: **Nil**
- Tax Proceedings:

| Nature Of Proceedings | Number Of Cases | Amount Involved (₹ In Lakhs) | Status (Descriptions) |
|---|---|---|---|
| Direct Tax (Income Tax) Outstanding Demand | Nil | Nil | Nil |
| Direct Tax (Income Tax) E- Proceedings | Nil | Nil | Nil |
| Direct Tax (TDS) | Nil | 0.41 | As per the portal, outstanding tax demands stand at: -<br><br>₹2,420 for FY 2024–2025,<br>₹26,920 for FY 2022–2023,<br>₹11,800 for FY 2021–2022, |

| Nature Of Proceedings | Number Of Cases | Amount Involved (₹ In Lakhs) | Status (Descriptions) |
|---|---|---|---|
| | | | The Company is currently reviewing its records and is in the process of compiling the requisite documentation, preparing appropriate responses, and effecting payments, as applicable. The matter remains under review. |
| Indirect Tax (GST) | 1 | 24.06 | The Company had initially received a notice in Form ASMT-10 for the financial year 2022–23 regarding an alleged mismatch in Input Tax Credit (ITC) amounting to ₹24.06 lakhs. Subsequently, the GST department initiated an audit under Section 65 of the Central Goods and Services Tax Act, 2017 for the same period. In view of the commencement of audit proceedings, the ASMT-10 proceedings are no longer applicable.<br><br>Pursuant to the audit notice, the Company has furnished all the information, records, and supporting documents sought by the GST authorities. However, as on the date the GST department has not issued the audit findings in Form ADT-02, and accordingly, the audit proceedings remain pending. |

***II. Litigation filed by our Company***

- Criminal proceedings: **Nil**
- Outstanding actions by regulatory and statutory authorities: **Nil**
- Civil Proceedings: **Nil**
- Tax Proceedings: **Nil**

**B. LITIGATIONS INVOLVING THE DIRECTORS/PROMOTERS OF THE COMPANY**

***I. Litigation filed against our Director/Promoters***

- Criminal proceedings: **Nil**
- Outstanding actions by regulatory and statutory authorities: **Nil**

- Civil Proceedings: **Nil**

- Tax Proceedings: As of the date of this Red Herring Prospectus, there are no pending proceedings against the Directors or Promoters of the Company, except;

1) Demand reflected on the TRACES portal pertaining to one of the Promoter, Mr. Prathmesh Shantaram Pusalkar. The demand relates to a pending TDS amount of ₹ 0.66 lakhs. The promoter is actively reviewing his records in relation to the raised demand and is in the process of compiling the necessary documentation, preparing appropriate responses, and making payments, as applicable. The matter is currently under process.

2) Mr. Prathamesh Shantaram Pusalkar was issued a Show Cause Notice in Form GST DRC-01 under Section 73(1) of the CGST/MGST Act by the Department of Goods and Services Tax on 03.08.2023, proposing a tax demand of ₹99.34 lakhs. Thereafter, an application for rectification of the adjudication order dated 11.10.2023 was filed under Section 161 of the CGST/MGST Act for the Financial Year 2019–20. Pursuant to the said application, the Deputy Commissioner of State Tax, Bandra East, passed a Rectification Order in Form GST DRC-08 dated 25.03.2025, whereby the demand was revised and reduced to ₹27.13 lakhs, comprising interest and penalty.

***II. Litigation filed by our Director/Promoters***

- Criminal proceedings: **Nil**

- Outstanding actions by regulatory and statutory authorities: **Nil**

- Civil Proceedings: **Nil**

- Tax Proceedings: **Nil**

**C. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)**

***I. Litigation filed against our directors***

- Criminal proceedings: **Nil**

- Outstanding actions by regulatory and statutory authorities: **Nil**

- Civil Proceedings: **Nil**

- Tax Proceedings: **Nil**

***II. Litigation filed by our directors***

- Criminal proceedings: **Nil**

- Outstanding actions by regulatory and statutory authorities: **Nil**

- Civil Proceedings: **Nil**

- Tax Proceedings: **Nil**

**D. LITIGATIONS INVOLVING OUR KEY MANAGERIAL PERSONNEL AND MEMBERS OF SENIOR MANAGEMENT (OTHER THAN DIRECTORS)**

***I. Litigation filed against our Key Managerial Personnel and Members of Senior Management Personnel***

- Criminal proceedings: **Nil**
- Outstanding actions by regulatory and statutory authorities: **Nil**
- Civil Proceedings: **Nil**
- Tax Proceedings: **Nil**

***II. Litigation filed by our Key Managerial Personnel and Members of Senior Management Personnel***

- Criminal proceedings: **Nil**
- Outstanding actions by regulatory and statutory authorities: **Nil**
- Civil Proceedings: **Nil**
- Tax Proceedings: **Nil**

**E. Litigations involving Subsidiary Company of our Company**

As on the date of this Red Herring Prospectus, our Company does not have any Subsidiary Company.

**F. Litigations involving the Group Company which can have a material impact on our Company**

As on the date of this Red Herring Prospectus, our Company does not have any Group Company.

**G. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS BY OUR COMPANY**

In terms of our Materiality Policy adopted by the Board vide Resolution dated July 23, 2025 the Board deems all creditors above 5% of the outstanding trade payables as per the last Restated Audited Financial Statements as material creditors i.e. ₹ 5.74 lakhs. As of February 28, 2026, our Company owes the following amounts to small-scale undertakings, other creditors, and material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as of February 28, 2026, by our Company, are set out below and the disclosure of the same is available on the website of our Company at www.thepropshopindia.com

(₹ in lakhs)

| Sr. No. | Types of Creditors | Number of Creditors | Amount*^ |
|---|---|---|---|
| **1.** | **Material Creditors** | **8** | **104.31** |
| | Micro and Small enterprises | Nil | Nil |
| | Other Creditors | 8 | 104.31 |
| **2.** | **Other than Material Creditors** | **108** | **91.54** |
| | Micro and Small enterprises | Nil | Nil |
| | Other Creditors | 108 | 91.54 |
| | **Total** | **116** | **195.85** |

**To the extent quantifiable*
*^As certified by the Statutory Auditor by way of its certificate dated July 13, 2026.*

**WILFUL DEFAULTER OR FRAUDULENT BORROWERS**

Our Promoters and Directors have not been identified as a willful defaulter or fraudulent borrowers in terms of the SEBI ICDR Regulations as on the date of this Red Herring Prospectus.

**MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:**

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 268 of this Red Herring Prospectus, there have been no material developments that have occurred after the last balance sheet.

## GOVERNMENT AND OTHER KEY APPROVALS

*In view of the licenses, permissions, approvals, no-objections, certifications, registrations, (collectively "**Approvals**") from the Government of India and various statutory, regulatory, governmental authorities listed below, our Company have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business activities (as applicable on date of this Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business. It must be distinctly understood that in granting these Approvals, the Government of India and other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf.*

*The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities. For further details in connection with the regulatory and legal framework within which we operate, please refer "Key Industry Regulations and Policies" on page 211 of this Red Herring Prospectus.*

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business.

### 1. Approvals in Relation to the Offer

**Corporate Approvals**

1. Our Board of Directors have, pursuant to a resolution passed in its meeting held on July 10, 2026, authorised the Offer subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013;

2. The Shareholders of the Company have, pursuant to a special resolution passed in the Extraordinary General Meeting of the Company held on July 13, 2026 authorised the Offer under Section 62(1)(c) of the Companies Act, 2013.

**In principal approval from Stock Exchange**

Our Company has obtained in-principal listing approval from the Emerge Platform of the National Stock Exchange of India Limited dated December 31, 2025 for listing of Equity Shares issued pursuant to the Offer.

**Agreements with CDSL and NSDL**

1. Our Company has entered into an agreement dated April 23, 2025 with the Central Depository Services (India) Limited ("**CDSL**"), and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited, for dematerialisation of its shares.

2. Our Company has also entered into an agreement dated December 26, 2024 with the National Securities Depositories Limited ("**NSDL**") and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited, for the dematerialisation of its shares.

3. Our Company's International Securities Identification Number ("**ISIN**") is INE1FFX01018.

### 2. Registration under the Companies Act, 2013:

| Sr. No. | Nature of License/ Approval | Registration/ License No. | Applicable Laws | Issuing Authority | Date of Grant | Validity |
|---|---|---|---|---|---|---|
| 1. | Certificate of Incorporation in the name of Propshop Events and Exhibitions Private Limited | U92490MH2019PTC329470 | Companies Act, 2013 | Registrar of Companies, Central Registration Centre | August 22, 2019 | Valid, till Cancelled |
| 2. | Certificate of Incorporation pursuant to conversion of the Company from a private Limited Company to Public Limited Company i.e. "'Propshop Events and Exhibitions Private Limited to ''Propshop Events and Exhibitions Limited'," | U92490MH2019PLC329470 | Companies Act, 2013 | Registrar of Companies, Central Processing Centre | February 10, 2025 | Valid, till Cancelled |

**3. Registration under various Acts/Rules relating to Income Tax and Goods and Service Tax:**

| Sr. No. | Description | Registration Number | Issuing Authority | Date of Issue | Date of Expiry |
|---|---|---|---|---|---|
| 1. | Permanent Account Number (PAN) | AAKCP7287P | Income Tax Department | August 20, 2019 | Valid till Cancelled |
| 2. | Tax Deduction Account Number (TAN) | MUMP53513F | Income Tax Department | August 21, 2019 | Valid till Cancelled |
| 3. | GST Registration Certificate (Maharashtra) | 27AAKCP7287P1ZB | Assistant Commissioner of State Tax | September 11, 2019 | Valid till Cancelled |
| 4. | GST Registration Certificate (Karnataka) | 29AAKCP7287P1Z7 | Superintendent of Goods and Service Tax, North-West Division-3, Karnataka | June 11, 2025 | Valid till Cancelled |

**Business Related Approvals**

| Sr. No. | Description | Registration Number | Issuing Authority | Date of Issue | Date of Expiry |
|---|---|---|---|---|---|
| 1. | Legal Entity Identifier Code (LEI) | 3358009B3YNTSRQGYM76 | Legal Entity Identifier India Limited | April 19, 2026 | July 13, 2027 |

| Sr. No. | Description | Registration Number | Issuing Authority | Date of Issue | Date of Expiry |
|---|---|---|---|---|---|
| 2. | Udyam Registration | UDYAM-MH-19-0166419 | Ministry of Micro, Small & Medium Enterprises | October 12, 2022 | Valid till Cancelled |
| 3. | Importer-Exporter Code | AAKCP7287P | Director General of Foreign Trade | September 26, 2023 | Valid till Cancelled |
| 4. | Registration under Employee's Provident Funds and Miscellaneous Provisions Act, 1952 | MHBAN3244712000 | Ministry of Labour and Employment, Government of India | March 29, 2024 | Valid till Cancelled |
| 5. | Registration Certificate for Labour Welfare | MUMUMP001741 | Welfare Commissioner Maharashtra Labour Welfare Board | August 21, 2024 | Valid till Cancelled |
| 6. | Registration for Employees State Insurance (under Employees State Insurance Act, 1948) | 31001264230001099 | Employees State Insurance Corporation | March 01, 2024 | Valid till Cancelled |
| 7. | Registration under Shop and Establishment Act For our Registered Office at Mahim, Mumbai, Maharashtra | 820382338 / GN Ward/COMMERCIAL II | Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017 | March 13, 2025 | Valid till Cancelled |
| 8. | Registration under Shop and Establishment Act for Our Storage facility at Karnataka | 27/MAD/S/0013/2026 | Government Of Karnataka Department of Labour | March 31, 2026 | December 31, 2030 |
| 9. | Fire Maintenance Certificate for Registered Office | YESBEE/2026-27/1350 | YESBE Fire and Security Services-Govt. Licenced Agency | July 07, 2026 | May 01, 2027 |

| Sr. No. | Description | Registration Number | Issuing Authority | Date of Issue | Date of Expiry |
|---|---|---|---|---|---|
| 10. | Fire Maintenance Certificate for Our Storage facility at Karnataka | VFEO-191/CERT/2025-2026 | Varistor Technologies Private Limited – VariEx Fire Immuniser | August 04, 2025 | August 03, 2026 |
| 11. | Registration under Shop and Establishment Act For our Storage facility at Vasai | 2513700319769392 | Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act ,2017 | February 20, 2025 | Valid till Cancelled |
| 12. | Fire Maintenance Certificate for our Storage Facility facility at Vasai | YESBEE/2026-27/1333 | YESBEE Fire and Security Services- Govt. Licenced Agency | July 03, 2026 | April 30, 2027 |
| 13. | Enrolment under Maharashtra State Tax on Professions, Trades, Callings and Employments Act,1975 | 99404596437P | Maharashtra Sales Tax Department | April 01, 2019 | Valid till Cancelled |
| 14. | Registration under Maharashtra State Tax on Professions, Trades, Callings and Employments Act,1975 | 27532169013P | Maharashtra State Tax Department | August 01, 2019 | Valid till Cancelled |
| 15. | Enrolment with Association | PRO7PZBMUMEL8998 | Association of Exhibition Stand Designers and Constructions | April 01, 2026 | March 31, 2027 |
| 16. | Enrolment with Association | - | International Federation of Exhibition and Event Services | January 01, 2026 | December 31, 2027 |
| 17. | Certificate of Social Accountability Management | 2598QAFSA25 | International Productivity and Quality Council | April 15, 2025 | April 14, 2028 |

| Sr. No. | Description | Registration Number | Issuing Authority | Date of Issue | Date of Expiry |
|---|---|---|---|---|---|
| | System SA 8000:2014 | | | | |
| 18. | Quality Certificate for Environmental Management ISO 14001:2015 | 25MEETA46 | Magnitude Management Services Pvt. Ltd. | April 15, 2025 | April 14, 2028 |
| 19. | Quality Certificate for Information Security Management System ISO/IEC 27001:2022 | 25MEQTC53 | Magnitude Management Services Pvt. Ltd. | April 15, 2025 | April 14, 2028 |
| 20. | Quality Certificate for Occupational Health & Safety Management System ISO 45001:2018 | 25MEOTE41 | Magnitude Management Services Pvt. Ltd. | April 15, 2025 | April 14, 2028 |
| 21. | Certificate for Quality Management System ISO 9001:2015 | 25MEQTF44 | Magnitude Management Services Pvt. Ltd. | April 15, 2025 | April 14, 2028 |

**4. Approvals applied for but not yet received:**

Nil

**5. Material Licenses/ Approvals required but not obtained or applied for:**

Nil

**6. Approvals expired and renewal to be applied for:**

Nil

**7. Approvals Obtained in Relation to Intellectual Property Rights**

Our Company has applied for registration of the following trademarks as on the date of the Red Herring Prospectus:

| Sr. No. | Trademark | Category | Class of Trademark | Application no. | Date of application | Status |
|---|---|---|---|---|---|---|
| 1. | propshop EVENTS AND EXHIBITIONS | Device | 41 | 6788728 | January, 4 2025 | Objected |

*In the name of "Propshop Events and Exhibitions Private Limited". The Company is in the process of changing the name from "Propshop Events and Exhibitions Private Limited" to "Propshop Events and Exhibitions Limited".*

### 8. Domain Name

| S. No | Domain Name and ID | Registrar Name | Registrant Name | Creation Date | Registry Expiry Date |
|---|---|---|---|---|---|
| 1. | www.thepropshopworldwide.com | **Name**: GoDaddy.com, LLC | Propshop Events and Exhibition Limited | February 20, 2025 | February 19, 2027 |
| 2. | www.thepropshopindia.com | **Name**: GoDaddy.com, LLC | Propshop Events and Exhibition Limited | September 10, 2024 | September 09, 2027 |
| 3 | www.propshopworldwide.com | **Name**: GoDaddy.com, LLC | Propshop Events and Exhibition Limited | February 20, 2025 | February 19, 2027 |
| 4 | www.thepropshop.us | **Name**: GoDaddy.com, LLC | Propshop Events and Exhibition Limited | September 12, 2022 | September 11, 2032 |
| 5 | www.thepropshopexpo.uk<br>www.thepropshopglobal.uk | **Name**: GoDaddy.com, LLC | Propshop Events and Exhibition Limited | December 04, 2023 | December 03, 2026 |

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE OFFER

***Corporate Approval***

The Board of Directors has, pursuant to a resolution passed at its meeting held on July 10, 2026, authorized the Offer, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on July 13, 2026, authorized the Offer under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Board has approved the Draft Red Herring Prospectus pursuant to its resolution dated September 26, 2025 and approved this Red Herring Prospectus pursuant to its resolution dated July 21, 2026.

***Offer for Sale***

Each of the Selling Shareholders have, severally and not jointly, confirmed and authorised the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

| Name of the Selling Shareholders | Type | Date of Consent | Equity Shares of face value of ₹ 10 each held as of date of this Red Heering Prospectus | Equity Shares of face value of ₹ 10/- each offered by way of Offer for Sale | % of the pre- Offer paid-up Equity Share capital |
|---|---|---|---|---|---|
| Prathamesh Shantaram Pusalkar | Promoter | September 10, 2025 | 84,68,154 | Up to 5,00,000 | 75.00 |
| Aarti Prathamesh Pusalkar | Promoter | September 10, 2025 | 22,07,842 | Up to 3,00,000 | 19.55 |

Each of the Promoter Selling Shareholders, severally and not jointly, confirm that it is in compliance with the SEBI (ICDR) Regulations, 2018 and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Red Herring Prospectus.

***In-principle Listing Approval***

Our Company has received an In-principle approval letter dated December 31, 2025 from NSE for using its name in this Red Herring Prospectus for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this offer.

### PROHIBITION BY THE SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, Selling Shareholders, our directors, the members of the Promoter Group and the persons in control of our Company, as applicable, have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court. There are no violations of securities laws committed by them in the past or are pending against them.

None of the companies with which our Promoter and Directors are associated with as promoter, directors or persons in control have been debarred from accessing the capital markets under any order or direction passed by SEBI or any other authority.

Our Company, Promoter or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Neither our Promoter nor any of our Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

**CONFIRMATIONS**

1. Our Company, our Promoters and Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.

3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.

4. That there are no findings/observations of any of the inspections by SEBI or any other regulator which are material, and which needs to be disclosed or nondisclosure of which may have bearing on the investment decision.

**ELIGIBILITY FOR THE OFFER**

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this offer as:

- Neither our Company, nor any of its Promoters who are also the Selling Shareholders, Promoter Group or Directors are debarred from accessing the capital market by the Board.

- Neither our Promoters who are also the Selling Shareholders, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.

- Neither our Promoters who are also the Selling Shareholders, nor any of our directors are declared as Fugitive Economic Offender.

- Neither our Company, nor our Promoters who are also the Selling Shareholders, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower.

Our Company is eligible for the offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post offer face value paid-up capital shall be more than ₹ 1,000 lakhs and up to ₹ 2,500 lakhs can offer Equity Shares to the public and propose to list the same on the EMERGE Platform of National Stock Exchange of India Limited.

Our Company also complies with the eligibility conditions laid by the EMERGE Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for EMERGE Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder:

**1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India:**

Our Company is incorporated under the Companies Act, 2013.

**2. The post offer paid up capital of the company shall not be more than ₹ 25.00 Crore:**

As on the date of this Red Herring Prospectus, our Company has a total paid up share capital of ₹1,129.08 lakhs comprising 1,12,90,804 equity shares of face value of ₹ 10/- each and the post offer paid up share capital will be of ₹ 1,463.08 lakhs* comprising of 1,46,30,804 equity shares of face value of ₹10/- each which is below ₹ 2,500.00 lakhs. Accordingly, our Company has fulfilled the criteria of post Offer paid up capital prescribed under Regulation 229(2) of the SEBI ICDR Regulations.
**Subject to basis of allotment.*

**3. Track Record:**

***A. The company should have a track record of at least 3 years.***

Our Company was originally incorporated as 'Propshop Events and Exhibitions Private Limited' a private limited company under the Companies Act, 2013 and received a certificate of incorporation from the Registrar of Companies, Central Registration Centre ("**RoC**") dated August 22, 2019. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extra-ordinary General Meeting held on January 06, 2025 and the name of our Company was changed to 'Propshop Events and Exhibitions Limited'. A fresh certificate of incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated February 10, 2025, was issued by the RoC. Therefore, our Company has track record of more than three years as on date of filing of this Red Herring Prospectus.

***B. The Company/entity should have operating profit (Earnings Before Interest, Depreciation and Tax) of ₹ 1 crore from operations for at least 2 out of 3 previous financial years and its net-worth should be positive:***

Our Company satisfies the criteria which given hereunder based on Restated Financial Statements:

(₹ in Lakhs)

| Particulars | For the period ended February 28, 2026 | For the year ended | | |
|---|---|---|---|---|
| | | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| **Profit Before Tax** | 886.31 | 842.41 | 294.62 | 128.20 |
| Add: Depreciation | 13.12 | 11.43 | 3.05 | 1.78 |
| Add: Interest | 7.14 | 8.07 | 2.60 | - |
| Less: Other Income | 13.61 | 6.91 | 5.19 | 2.13 |
| **Operating Profit (Earnings Before Interest, Depreciation and Tax)** | **892.95** | **855.00** | **295.08** | **127.84** |
| Share Capital | 1,129.08 | 276.00 | 192.88 | 1.00 |
| Add: Reserves & Surplus | 649.22 | 855.93 | 223.63 | 104.17 |
| **Net Worth as per Restated Financial Statement** | **1,778.30** | **1,131.93** | **416.51** | **105.17** |

***C. The company/entity should have positive Free Cash Flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application:***

*(₹ in lakhs)*

| Particulars | February 28, 2026 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|
| Net Cash flow from Operations | 225.17 | 14.01 | (9.34) | 25.42 |
| Less: Purchase of Fixed Assets | 32.25 | 21.88 | 9.83 | 2.18 |
| Add: Net Total Borrowings | (62.52) | 19.39 | 43.13 | (25.00) |
| Less: Interest expense | 5.30 | 6.06 | 1.94 | 0 |
| **Free cash flow to Equity (FCFE)** | **125.10** | **5.46** | **22.02** | **(1.75)** |

**4.** It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.

Our Company shall mandatorily facilitate trading in demat securities and have entered into an agreement with both the depositories. Our Company has entered into an agreement for registration with the Central Depository Services Limited dated April 23, 2025 and National Securities Depository Limited dated December 26, 2024 for establishing connectivity.

**5. Other Listing Conditions:**

We confirm that;

i. Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and promoting companies.

ii. There is no winding up petition against the company, which has been admitted by NCLT / Court of competent jurisdiction or a liquidator has not been appointed.

iii. No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.

iv. We ensure that the Merchant Banker involved in the IPO doesn't have any other instances their IPO draft Offer document filed with the Exchange being returned or withdrawn in the past 6 months from the date of application.

v. Our Company has not proposed any Repayment of Loan from Promoters, Promoter Group or any related party, from the offer proceeds, whether directly or indirectly.

**6. Disclosures:**

i. We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) of our Company in this Red Herring Prospectus.

ii. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) during the past three years except as mentioned in this Red Herring Prospectus.

iii. We have disclosed the details of our company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer chapter titled *"Outstanding Litigation and Material Developments"* on page 284 of this Red Herring Prospectus.

iv. We have disclosed all details of the track record of the directors, the status of criminal cases filed, or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of our company have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For details, refer chapter titled *Outstanding Litigation and Material Developments"* on page 284 of this Red Herring Prospectus.

**7.** The Company has a website: www.thepropshopindia.com

**As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:**

- This Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the NSE EMERGE platform. NSE is the Designated Stock Exchange.

- To facilitate trading in Demat Securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:
  a) Tripartite agreement dated December 26, 2024, with NSDL, our Company and Registrar to the offer;
  b) Tripartite agreement dated April 23, 2025, with CDSL, our Company and Registrar to the offer;
  c) The Company's shares bear an ISIN: INE1FFX01018.

- The entire pre-offer share capital of our Company is fully paid-up, and the Equity Shares proposed to be offered pursuant to this IPO will be fully paid-up.

- All the Equity Shares held by the promoters, the promoter group, the directors, the key managerial personnel, the senior management, qualified institutional buyer(s), employees, shareholders holding SR equity Shares, entities regulated by Financial Sector Regulators are already in dematerialised form.

- The entire fund requirement is to be funded from the proceeds of the offer, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed offer. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter "*Objects of the Offer*" on page 106 of this Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with Regulation 260 of the SEBI ICDR Regulations, this offer is 100% underwritten and the Book Running Lead Manager to the offer will underwrite minimum 15% of the Total offer Size. For details pertaining to underwriting, please refer to chapter titled *"General Information"* beginning on page 75 of this Red Herring Prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offer in the Initial Public Offer. For details of the market making arrangement, see chapter titled *"General Information"* beginning on page 75 of this Red Herring Prospectus.

3. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of the Red Herring Prospectus to SEBI through the BRLM immediately upon registration of the Red Herring Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on this Red Herring Prospectus.

4. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the offer shall be greater than or equal to two hundred, failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws. We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

5. No portion of the Net Proceeds that will be utilised for repayment / prepayment, in full or part, of certain borrowings availed by our Company, will be directly or indirectly routed to our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel or Senior Management.

6. In terms of Regulation 230(1) of the SEBI (ICDR) Regulations, 2018, our Company has ensured

i. The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total offer size.

ii. the shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre-offer shareholding on a fully diluted basis.

iii. its objects of the offer should not consist of repayment of loan taken from promoters, promoter group or any related party, from the issue proceeds, directly or indirectly.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

**SEBI DISCLAIMER CLAUSE**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED 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 RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER BEING, UNISTONE CAPITAL PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS 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 OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS**

**BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 26, 2025 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 RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE 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 RED HERRING PROSPECTUS.**

**Note:**
All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Section 26 and Section 32 of the Companies Act, 2013.

**Disclaimer from our company, selling shareholders, our directors and BRLM**

Our Company, the Selling Shareholders, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.thepropshopindia.com, or the websites of the members of our Promoter Group or Selling Shareholders would be doing so at his or her own risk.

Each of the Selling Shareholders, severally and not jointly, is providing information in this Red Herring Prospectus only in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares, and each of the Selling Shareholders, including its directors, partners, affiliates, associates and officers, accepts and/or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by it as a Selling Shareholder and its respective portion of the Offered Shares in this Red Herring Prospectus.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Offer Agreement entered between the Book Running Lead Manager, our Company and Selling Shareholders on September 22, 2025 and provided in the Underwriting Agreement dated July 20, 2026 entered into among the Underwriter and our Company and the Market Making Agreement dated July 20, 2026 entered into among the Market Maker, Book Running Lead Manager, our Company and Selling Shareholders.

All information shall be made available by our Company, Selling Shareholders and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, Selling Shareholders, Underwriter and their respective directors, partners, 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, allot, 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, Selling Shareholders, Underwriter and their respective directors, partners, 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 and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for our Company, our Promoters, members of the Promoter Group, and their respective directors and officers, affiliates or associates or third parties 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, Directors, Promoters, officers, agents, or their respective affiliates or associates for which they have received, and may in future receive compensation.

**DISCLAIMER CLAUSE OF THE SELLING SHAREHOLDERS**

The Selling Shareholders will be severally responsible for the respective statements confirmed or undertaken by it in this Red Herring Prospectus in relation to itself and its respective portion of the offered shares.

**Note:**
Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Selling Shareholders, the Underwriter 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 in the Offer. The Book Running Lead Manager and its respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Selling Shareholders, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

**DISCLAIMER IN RESPECT OF JURISDICTION**

This 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, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares issued hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) at Mumbai, Maharashtra, 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. Accordingly, the Equity Shares represented thereby may not be issued or sold, directly or indirectly, and this 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 Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any

implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create 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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Red Herring Prospectus in each jurisdiction, including India.

**DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions 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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create 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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

**DISCLAIMER CLAUSE OF NSE**

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6174 dated December 31, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

**FILING**

The Red Herring Prospectus and Prospectus shall be filed with EMERGE platform of NSE in terms of Regulation 246(2) of SEBI ICDR Regulations.

This Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on this Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of this Red Herring Prospectus will be available on website of the Company www.thepropshopindia.com, Book Running Lead Manager www.unistonecapital.com and Stock Exchange www.nseindia.com.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 and Section 32 of the Companies Act, 2013 will be filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in.

**LISTING**

Application is to be made to the EMERGE Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our Company has received an In-principle approval letter dated December 31, 2025 from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of NSE.

If our Company does not Allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilized to 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.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the EMERGE Platform of NSE mentioned above are taken within three Working Days from the Offer Closing Date.

**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 2013 for fraud involving an amount of at least ₹ 10 Lakhs or one per cent 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 ten 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 ₹10 lakhs 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 ₹ 50 Lakhs or with both.

**CONSENTS**

Consents in writing of Our Directors, Promoters, Selling Shareholders, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditors, Banker to the Company; Book Running Lead Manager, Registrar to the Offer, Legal Counsel to the Offer, Bankers to the Offer/Escrow Bank, Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s), Syndicate Member, Underwriter to the Offer and Market Maker to the Offer to act in their respective capacities have been obtained as required under Section 26 of the Companies Act and filed along with a copy of the Red Herring Prospectus/ Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the ROC.

**EXPERT OPINION**

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

Our Company has received written consent dated July 13, 2026 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated July 10, 2026 on our Restated Financial Information; and (ii) its report dated July 13, 2026 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

**PREVIOUS PUBLIC OR RIGHTS OFFER**

Except as stated in the chapter titled *"Capital Structure"* beginning on page 92 of this Red Herring Prospectus, we have not made any previous rights and/or public offers during last 5 years. Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this offer is first "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

**PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH**

Except as stated in the chapter titled *"Capital Structure"* beginning on page 92 of this Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

## LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Company or of our Promoters as on date of filing of this Red Herring Prospectus.

## COMMISSION AND BROKERAGE ON PREVIOUS OFFER

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the 5 (Five) years preceding the date of this Red Herring Prospectus.

## CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY ISSUER COMPANY AND LISTED GROUP COMPANIES / SUBSIDIARIES / ASSOCIATES

For details of the capital issued of our Company in past three years, please refer chapter titled *"Capital Structure"* beginning on page 92 of this Red Herring Prospectus. Our Company does not have any associates, subsidiaries or listed group company, as of the date of this Red Herring Prospectus.

## PERFORMANCE VIS-À-VIS OBJECTS FOR OUR COMPANY AND/OR LISTED SUBSIDIARY COMPANY AND/OR LISTED PROMOTERS COMPANY

Our Company is an *"Unlisted Issuer"* in terms of the SEBI (ICDR) Regulations and this offer is an *"Initial Public Offering"* in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as of the date of this Red Herring Prospectus our Company has no listed corporate promoters and no listed subsidiary company.

## STOCK MARKET DATA FOR THE EQUITY SHARES OF OUR COMPANY

Our Company is an "*Unlisted Issuer*" in terms of the SEBI (ICDR) Regulations, and this Offer is an "*Initial Public Offer*" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company

## OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Red Herring Prospectus.

## EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

## OTHER CONFIRMATION

We confirm that there are no findings/observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. It is further confirmed that our Company has not received any findings/observations from SEBI, as on date.

Any person connected with the Offer will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

**PRICE INFORMATION AND TRACK RECORD OF PAST ISSUED HANDLED BY THE BOOK RUNNING LEAD MANAGER**

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Unistone Capital Private Limited.

| Sr. No. | Issuer Name | Issue Size (lakhs) | Issue Price | 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. | Pace Digitek Limited | 8,1914.80 | 219.00 | October 06, 2025 | 225.00 | -0.07% [2.07%] | -13.72% [4.99%] | -29.40% [-9.43%] |
| 2. | Fabtech Technologies Limited | 2,3029.65 | 191.00 | October 07, 2025 | 192.00 | 21.53% [1.60%] | 2.15% [4.55%] | -24.56% [-9.54%] |
| **SME IPO** | | | | | | | | |
| 3. | Patel Chem Specialities Limited (2) | 5,880.00 | 84.00 | August 01, 2025 | 110.00 | 11.26% [-0.56%] | 7.63% [5.34%] | -14.52% [3.16%] |
| 4. | Bhadora Industries Limited | 5,562.00 | 103.00 | August 11, 2025 | 101.00 | -0.92% [1.58%] | -14.76% [3.69%] | -35.52% [4.51%] |
| 5. | Jyoti Global Plast Limited | 3544.20 | 66.00 | August 11, 2025 | 65.90 | -12.20% [1.58%] | -9.09% [3.69%] | -32.58% [4.51%] |
| 6. | Sawaliya Foods Products Limited | 3483.36 | 120.00 | August 14, 2025 | 246.00 | 104.42% [1.96%] | 91.67% [5.05%] | 154.17% [5.29%] |
| 7. | Vigor Plast India Limited | 2510.35 | 81.00 | September 12, 2025 | 85.00 | 9.38% [0.68%] | -0.12% [3.12%] | -35.19% [-4.97%] |
| 8. | Suba Hotels Limited | 7547.11 | 111.00 | October 07, 2025 | 154.20 | 51.26% [1.60%] | 26.80% [4.55%] | -0.54% [-9.54%] |
| 9. | Speb Adhesives Limited | 3373.44 | 56.00 | December 08, 2025 | 60.00 | -3.57% [-0.18%] | -7.14% [-3.81%] | 69.64% [-10.04%] |
| 10. | Speciality Medicines Limited (2) | 2914.00 | 124.00 | March 30, 2026 | 124.00 | 180.48% [8.27%] | 61.85% [7.72%] | - |

*Source: www.nseindia.com and www.bseindia.com*
*(1) NSE as Designated Stock Exchange.*
*(2) BSE as Designated Stock Exchange.*
*Notes:*

- Issue size derived from Prospectus/final post issue reports, as available.

- The NIFTY 50 and BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- Price on NSE and BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
- Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

**Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Unistone Capital Private Limited.**

| FY | Total no. of IPO* | Total funds Raised (₹ lakhs) | Nos of IPOs trading at discount on 30th Calendar Day from listing date | | | Nos of IPOs trading at premium on 30th Calendar Day from listing date | | | Nos of IPOs trading at discount on 180th Calendar Day from listing date | | | Nos of IPOs trading at premium 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% |
| **Main Board** | | | | | | | | | | | | | | |
| 2023-24 | 5 | 1,29,110.09 | - | - | - | 1 | 2 | 2 | - | - | - | 3 | 1 | 1 |
| 2024-25 | 4 | 89,762.88 | - | - | 1 | 1 | - | 2 | - | - | - | 1 | - | - |
| 2025-26 | 2 | 1,04,944.45 | - | - | 1 | - | - | 1 | 1 | - | 1 | - | - | - |
| 2026-27 | 0 | 0.00 | - | - | - | - | - | - | - | - | - | - | - | - |
| **SME IPO** | | | | | | | | | | | | | | |
| 2023-24 | 5 | 16,925.97 | - | - | - | - | 2 | 3 | - | - | 1 | 2 | 1 | 1 |
| 2024-25 | 6 | 42,448.72 | - | 3 | - | 1 | - | 2 | 2 | 2 | - | 1 | 1 | - |
| 2025-26 | 10 | 45,211.66 | - | 1 | 3 | 3 | - | 3 | - | 3 | 2 | 2 | - | 1 |
| 2026-27 | 0 | 0.00 | - | - | - | - | - | - | - | - | - | - | - | - |

**The information is as on the date of the document. 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 Book Running Lead Manager**

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website www.unistonecapital.com

## MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least three years from the date of listing and commencement of trading of the Equity Shares, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager 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 orders or non-receipt of funds by electronic mode, etc.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and subject to applicable law, any ASBA Applicant whose Application 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 a delay beyond this period of 15 days. Further, the investors must be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the event of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period. In an event there is a delay in redressal of the investor grievance, the Book Running Lead Manager will compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount. 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 SEBI ICDR Regulations.

All grievances relating to the Offer may be addressed to the Registrar to the Offer, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the Offer, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Application Form was submitted, giving full details such as name of the Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID, date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant must 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 the Application submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer.

Further, the Applicant must also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

For helpline details of the Book Running Lead Manager pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, *see "General Information – Book Running Lead Manager to the Offer"* on page 80 of this Red Herring Prospectus.

The Registrar to the Offer will obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicant.

Our Company obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and will comply with the SEBI circular CIR/OIAE/1/2014/CIR/OIAE/1/2013 dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus.

**DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company has constituted a Stakeholders' Relationship to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and Issue of duplicate shares. For details, please refer to the chapter titled "*Our Management*" beginning on page 224 of this Red Herring Prospectus.

We estimate that the average time required by our Company and/or the Registrar to the Offer for redressal of routine investor grievances will be ten working days from date of receipt of the complaint. In case of nonroutine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Saloni Priyank Doshi as the Company Secretary and Compliance Officer and she may be contacted in case of any pre-Offer or post-Offer related problems, at the address set forth hereunder.

**Saloni Priyank Doshi**
**Propshop Events and Exhibitions Limited**
18E AC Shed, Plot No. 837, TPS 3, Mori Road,
Mahim West, Mahim, Mumbai - 400016,
Maharashtra, India
**Telephone No.:** +91 83694 07384
**Email id:** secretarialcompliance@thepropshop.co.in

Investors can contact the 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. Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

As on the date of this Prospectus there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Red Herring Prospectus.

## SECTION VII: OFFER RELATED INFORMATION

## TERMS OF THE OFFER

The Equity Shares being Allotted pursuant to this Offer will be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI LODR Regulations, SCRA, SCRR, our Memorandum and Articles of Association, the terms of this Red Herring Prospectus and the Prospectus, the Abridged Prospectus, Application Form, any Revision Form and other documents/certificates that may be executed in respect of the Offer. The Equity Shares will also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, RoC and/or 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 Exchange(s), the RoC and/or any other authorities while granting its approval for the Offer.

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**UPI Phase II**"). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and made effective on a voluntary basis for all offers opening on or after September 1, 2023, and on a mandatory basis for all offers opening on or after December 1, 2023 ("**T+3 Notification**"). Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

Further vide the said circular Registrar to the offer and Depository Participants have also been authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available.

### THE OFFER

The Offer comprises a Fresh issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and each of the Selling Shareholders in the manner specified in *"Objects of the Offer"* on page 106 of this Red Herring Prospectus.

This Offer has been authorized by a resolution of the Board passed at their meeting held on July 10, 2026, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the offer by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on July 13, 2026.

### OFFER FOR SALE

Each of the Selling Shareholders have, severally and not jointly, confirmed and authorised the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

| Sr. No. | Name of Selling Shareholders | Type | Date of Consent Letter | Equity Shareholding as on date of this Red Herring Prospectus | Equity Shares offered by way of Offer for Sale |
|---|---|---|---|---|---|
| 1. | Prathamesh Shantaram Pusalkar | Promoter | September 10, 2025 | 84,68,154 | Up to 5,00,000 |
| 2. | Aarti Prathamesh Pusalkar | Promoter | September 10, 2025 | 22,07,842 | Up to 3,00,000 |

Each of the Selling Shareholders, severally and not jointly, confirm that it is in compliance with the SEBI (ICDR) Regulations, 2018 and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of this Red Herring Prospectus.

**RANKING OF EQUITY SHARES**

The Equity Shares being offered pursuant to the Offer will be subject to the provisions of the Companies Act, SEBI LODR Regulations, SEBI ICDR Regulations, SCRA read with SCRR, the Memorandum and the Articles of Association and will rank pari passu in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment/transfer in accordance with the provisions of the Companies Act and the Articles of Association. For further details, please refer to chapter *"Main Provisions of the Articles of Association"* on page 368 of this Red Herring Prospectus.

**MODE OF PAYMENT OF DIVIDEND**

The declaration and payment of dividend, if declared, will be as per the provisions of Companies Act, 2013, SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard, the Memorandum and Articles of Association, and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Dividends, if any, declared by our Company after the date of Allotment/ Transfer, will be payable to the Applicants/Bidders who have been Allotted/ transfer Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, refer to the section *"Dividend Policy"* and *"Main Provisions of the Articles of Association"* beginning on page 244 and 368 respectively of this Red Herring Prospectus.

**FACE VALUE, OFFER PRICE AND PRICE BAND**

The face value of each Equity Share is ₹ 10/- and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in all editions of Financial Express (a widely circulated English National Daily Newspaper), all editions of Jansatta (a widely circulated Hindi National Daily Newspaper) and editions of Lakshdeep Marathi Daily Newspaper (Marathi being regional language of Maharashtra, where our registered office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. 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 website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

**COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

**RIGHTS OF THE EQUITY SHAREHOLDERS**

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders will have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports and notices to members;
- 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 all statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI LODR Regulations and our Memorandum and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see *"Main Provisions of the Articles of Association"* on page 368 of this Red Herring Prospectus.

**ALLOTMENT ONLY IN DEMATERIALISED FORM**

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares will be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares will only be in dematerialized form. In this context, our Company has executed 2 (Two) separate agreements amongst the Depositories and the Registrar to the Offer as follows:

- Tripartite agreement dated December 26, 2024, amongst our Company, NSDL and the Registrar to the Offer.
- Tripartite agreement dated April 23, 2025, amongst our Company, CDSL and the Registrar to the Offer.
- The Company's shares bear an ISIN: INE1FFX01018.

As per the provisions of the Depositories Act, 1996 & regulations made thereunder, and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode.

**MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT**

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots provided that the Minimum Application value shall be above ₹ 2 Lakhs. The trading of the Equity Shares will happen in the minimum contract size of [●]

Equity Shares of the face value of ₹ 10/- each and the same may be modified by the EMERGE Platform of NSE (the "**NSE EMERGE**") from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares of the face value of ₹10/- each subject to a minimum allotment of [●] Equity Shares of the face value of ₹10/- each to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

For further details, see *"Offer Procedure"* on page 330 of this Red Herring Prospectus.

**MINIMUM NUMBER OF ALLOTTEES**

In accordance with Regulation 268(1) of the SEBI ICDR Regulations, the minimum number of allottees in this Offer must be two hundred (200) shareholders. In case the minimum number of prospective allottees is less than two hundred (200), no allotment will be made pursuant to this Offer and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars.

**JOINT HOLDERS**

Subject to provisions of the Articles of Association, where two or more persons are registered as holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

**JURISDICTION**

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities in Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Offer 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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

**NOMINATION FACILITY TO INVESTORS**

In accordance with Section 72(1) and 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicants, may nominate any one person in whom, in the event of the death of the sole applicant or in case of joint applicants, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 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 accordance with Section 72(4) of the Companies Act, 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 of equity share(s) by the person nominating a nominee. 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 the Registered Office of our Company or at the offices of the Registrar and Transfer Agents of our Company.

In accordance with the Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, must upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the 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 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other money 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 dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, he/she is requested to inform their respective Depository Participant.

**ARRANGEMENTS FOR DISPOSAL OF ODD LOTS**

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE Platform of NSE (the "**NSE EMERGE**").

**NEW FINANCIAL INSTRUMENTS**

As on the date of this Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Offer.

**AS PER THE EXTENT GUIDELINE OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS OFFER**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

**OPTION TO RECEIVE SECURITIES IN DEMATERIALISED FORM**

In accordance with the SEBI ICDR Regulations, allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

## RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-offer Equity Shares and Promoter's minimum contribution in the Offer as detailed in the chapter *"Capital Structure"* beginning on page 92 of this Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled *"Main Provisions of Articles of Association"* beginning on page 368 of this Red Herring Prospectus.

*Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus.*

## APPLICATION BY ELIGIBLE NRI'S, FPI'S, VCF'S, AIF'S REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

## PRE-OFFER AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-offer and price band advertisement, in the form prescribed by the SEBI Regulations, in all editions of Financial Express (a widely circulated English National Daily Newspaper), all editions of Jansatta (a widely circulated Hindi National Daily Newspaper) and editions of Lakshdeep, Marathi Daily Newspaper (Marathi being regional language of Mumbai, Maharashtra, where our registered office is located). In the pre-offer and price band advertisement, we shall state the Bid/Offer Opening Date and the Bid/ Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This 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 above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.*

## WITHDRAWAL OF THE OFFER

In accordance with the SEBI (ICDR) Regulations, our Company, the Selling Shareholders in consultation with BRLM, reserves the right not to proceed with this Offer at any time before the Offer Opening Date without assigning reasons thereof.

If our Company and Selling Shareholders, in consultation with BRLM withdraws the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-offer and price band advertisements were published, and the Stock Exchange will also be informed promptly.

The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. In case our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public issuing of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges with respect to the Equity Shares offered through the Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the final ROC approval of the Prospectus.

**BID/ OFFER PROGRAMME**

| | |
|---|---|
| **BID/OFFER OPENS ON** | Monday, July 27, 2026 |
| **BID/OFFER CLOSES ON (1)(2)** | Wednesday, July 29, 2026 |

*(1) Our Company may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulation.*
*(2) UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date.*

1. *In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the Offer shall be open after at least three working days from the date of filing this Red Herring Prospectus with the Registrar of Companies.*
2. *In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, except as otherwise provided in these regulations, the public offer shall be kept open for at least three working days and not more than ten working days.*
3. *In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, in case of a revision in the price band, the issuer shall extend the bidding (Offer) period disclosed in this Red Herring Prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1) is not applicable to our company as this is Book Building Issue.*
4. *In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar circumstances, our company may, for reasons to be recorded in writing, extend the Offer period disclosed in this Red Herring Prospectus, for a minimum period of one working day, subject to the provisions of sub- regulation 266(1).*

An indicative timetable in respect of the Offer is set out below:

| Event | Indicative Date |
|---|---|
| Offer Opening Date | Monday, July 27, 2026 |
| Offer Closing Date | Wednesday, July 29, 2026* |
| Finalisation of Basis of Allotment with the Designated Stock Exchange | On or about, Thursday, July 30, 2026 |
| Initiation of Allotment/ Refunds/ Unblocking of funds from ASBA Account or UPI ID linked bank account[#] | On or about, Friday, July 31, 2026 |
| Credit of Equity Shares to demat account of the Allottees | On or about, Friday, July 31, 2026 |
| Commencement of trading of the Equity Shares on the Stock Exchange | Monday, August 03, 2026 |

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

***Note:***
*[#]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 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 Exchanges 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 four 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 four 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 Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

*The Bidder shall be compensated in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD 2/P/CIR/2023/00094 dated June 21, 2023 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable.*

*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 of compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/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, 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.*

**The above timetable is indicative and does not constitute any obligation on our Company or the BRLM.**

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days from the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

In terms of the SEBI Master Circular and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, our Company shall refund the subscription amount received in case our Company fails to obtain listing or trading permission from the Stock Exchange for the Equity Shares. 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.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Offer Closing Date or such other time as may be 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.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Offer Period. On the Offer Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 4.00 p.m. ("IST") or such extended time as permitted by the Stock Exchanges, in case of Applications by Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Offer Closing Date, the Applicants are advised to submit their applications one day prior to the Offer Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Offer Closing Date. All times mentioned in this Red Herring Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Offer Closing Date, as is typically experienced in public offers, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Applications will be accepted only on Working Days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's 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 SCSB's shall unblock such applications by the closing hours of the Working Day.

**In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (Offer) period disclosed in this Red Herring Prospectus (in case of a book-built offer) or the Offer period disclosed in the prospectus (in case of a fixed price issue), for a minimum period of one working day, subject to the Bid/ Offer Period not exceeding 10 working days.**

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, 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 | Compensated on 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 |

| Scenario | Compensation amount | Compensated on period |
|---|---|---|
| Blocking of multiple amounts for the same Bid made through the UPI Mechanism | Instantly revoke the blocked funds other than the original application amount and ₹ 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 | Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹ 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 finalization of the Basis of Allotment till the date of actual Unblock |

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Bids and any revision in Bids shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")) during the Bid / Offer Period (except on the Bid / Offer Closing Date) at the Bidding Centers as mentioned on the Application Form except that:

On the Bid / Offer Closing Date:
(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 Exchange, in case of Bids by Individual Investors/Bidders.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Individual Applicants can revise or withdraw their Applications prior to the Offer Closing Date. Except Allocation to Individual Investors, Allocation in the Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange 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 or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSB or the member of the Syndicate for rectified data.

**MINIMUM SUBSCRIPTION AND UNDERWRITING**

In accordance with Regulation 260 (1) of ICDR Regulations, this Offer is 100% underwritten, so this Offer is not restricted to any minimum subscription level.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the

Prospectus, the application money has to be returned within such period as may be prescribed.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Offer is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled *"General Information-Underwriting Agreement"* beginning on page 88 of this Red Herring Prospectus.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two lots per application, provided that the minimum application size shall be above ₹2 lakhs.

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 issued or sold, and applications 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 Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.*

**MIGRATION TO THE MAIN BOARD**

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of National Stock Exchange of India Limited from the NSE EMERGE if we fulfil the criteria as per SEBI (ICDR) Regulation and NSE Guidelines:

**NSE guidelines:**

As per NSE Circular dated April 24, 2025, our Company may migrate its securities from the Emerge Platform of National Stock Exchange of India Limited to main board platform of National Stock Exchange of India Limited.

| Parameter | Migration policy from NSE Emerge Platform to NSE Main Board |
|---|---|
| **Paid Up Capital & Market Capitalisation** | Paid-up equity capital is not less than INR 10 crores<br>And Average capitalisation shall not be less than INR 100 crores.<br><br>For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post offer number of equity shares |
| **Revenue From Operation & EBITDA** | The revenue from operations should be greater than INR 100 Cr in the last financial year.<br>and<br>Should have positive operating profit from operations for at least 2 out 3 financial years. |
| **Listing Period** | Should have been listed on SME platform of the Exchange for at least 3 years. |

| Parameter | Migration policy from NSE Emerge Platform to NSE Main Board |
|---|---|
| **Public Shareholders** | The total number of public shareholders should be at least 500 on the date of application. |
| **Promoter & Promoter Group Holding** | Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application.<br><br>Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing. |
| **Other Listing Conditions** | • No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company.<br>• The company has not received any winding up petition admitted by NCLT/IBC.<br>• The net worth of the company should be at least 75 crores.<br>• No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange.<br>• No debarment of Company/Promoter, subsidiary Company by SEBI.<br>• No Disqualification/Debarment of director of the Company by any regulatory authority.<br>• The applicant company has no pending investor complaints in SCORES.<br>• Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.<br>• No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company. |

**ICDR guidelines:**

*If the Paid up Capital of our Company is likely to increase above ₹2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to National Stock Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

*OR*

*If the Paid up Capital of our company is more than ₹1,000 lakhs but below ₹2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

For detailed criteria please refer to www.nseindia.com

**MARKETING MAKING**

The Equity Shares Offered through this Offer are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited, wherein the Market Maker to this Offer shall ensure compulsory Market Making through the registered Market Makers of the Emerge platform of National Stock Exchange of India Limited for a minimum period of three years from the date of listing on the Emerge Platform of National Stock Exchange of India Limited.

For further details of the agreement entered into between our Company, the BRLM and the Market Maker please refer to chapter titled, *"General Information - Details of the Market Making Arrangement for this Offer"*, beginning on page 88 of this Red Herring Prospectus.

## OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post Offer face value capital more than ten crores rupees and up to twenty-five crore rupees. The Company shall offer specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the EMERGE Platform of NSE). For further details regarding the salient features and terms of such this Offer, please see the chapters titled *"Terms of the Offer"* and *"Offer Procedure"* beginning on page 312 and 330 respectively, of this Red Herring Prospectus.

### OFFER STRUCTURE

Our Company is proposing a public offer of up to 41,40,000 Equity Shares of face value of ₹10/- each ("**Equity Shares**") of our Company for cash at a price of ₹ [●] per equity share (including a securities premium of ₹ [●] per Equity Share) (the "**Offer Price**"), aggregating up to ₹ [●] Lakhs ("**Offer**"), comprising a fresh issue of up to 33,40,000 Equity Shares of face value of ₹10/- each aggregating to ₹ [●] lakhs (the "**Fresh Issue**") and an offer for sale of up to 8,00,000 Equity Shares of face value of ₹10/- each comprising of an offer up to 5,00,000 Equity Shares of face value of ₹10/- each by Prathamesh Shantaram Pusalkar and up to 3,00,000 Equity Shares of face value of ₹10/- each by Aarti Prathamesh Pusalkar (the "**Selling Shareholders**") ("**Offer For Sale**") aggregating to ₹ [●] lakhs, out of which 2,16,000 Equity Shares of face value of ₹10/- each aggregating to ₹ [●] lakhs will be reserved for subscription by market maker ("**Market Maker Reservation Portion**"). The offer less the Market Maker Reservation Portion i.e. Offer up to 39,24,000 Equity Shares of face value of ₹10/- each at an Offer Price of ₹[●]/- per Equity Share aggregating to ₹ [●] lakhs is hereinafter referred to as the "**Net Offer**". The Offer and the Net Offer will constitute 28.30% and 26.82%, respectively of the post Offer paid up equity share capital of the Company.

The Offer is being made by way of the Book Building Process:

| Particulars of the Offer[(2)] | Market Maker Reservation Portion | QIBs[(1)] | Non-Institutional Investors | Individual Investors |
|---|---|---|---|---|
| Number of Equity Shares available for Allocation[*] | Up to 2,16,000 Equity Shares of face value of ₹10/- each | Not more than [●] Equity Shares of face value of ₹ 10/- each | Not Less than [●] Equity Shares of face value of ₹ 10/- each | Not Less than [●] Equity Shares of face value of ₹ 10/- each |
| Percentage of Offer Size available for allocation | 5.22% of the Offer Size | Not more than 30.12% of the Net Offer Size shall be available for allocation to QIBs.<br><br>However, up to 5.00% of the net QIB Portion will be available for allocation proportionately to Mutual Funds only.<br><br>Mutual Funds participating in the Mutual Fund | Not less than 30.73% of the Net Offer subject to the followings.<br><br>(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; | Not less than 39.15% of the Net Offer. |

| Particulars of the Offer[2] | Market Maker Reservation Portion | QIBs[1] | Non-Institutional Investors | Individual Investors |
|---|---|---|---|---|
| | | Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion. | (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:<br>provided that the unsubscribed portion in either of the subcategories specified above may be allocated to Investors in the other subcategory of Non-Institutional Investor | |
| Basis of Allotment/ Allocation if respective category is oversubscribed[3] | Firm Allotment | Proportionate as Follows:<br><br>(a) up to [●] Equity Shares of face value of ₹ 10/- each shall be available for allocation on a Proportionate basis to Mutual Funds only; and;<br><br>(b) [●] Equity Shares of face value of ₹ 10/- each shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above | Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares. | Proportionate basis subject to minimum allotment of [●] Equity Shares. |
| Mode of Bid/ Application | Only through the ASBA Process | ASBA Process only | Through ASBA Process through banks or by using UPI ID for | Through ASBA Process through banks or by using |

| Particulars of the Offer[2] | Market Maker Reservation Portion | QIBs[1] | Non-Institutional Investors | Individual Investors |
|---|---|---|---|---|
| | | | payment up to ₹5 lakhs | UPI ID for payment |
| Minimum Application Size | [●] Equity Shares of face value of ₹10/- each in multiple of [●] Equity Shares of face value of ₹10/- each | Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each that the Application size exceeds ₹ 2,00,000 | Such number of Equity shares in multiple of [●] Equity shares such that Application size exceeds ₹ 2,00,000 | Such number of Equity Shares in multiple of [●] Equity Shares of face value of ₹10 each that the Application size exceeds ₹ 2,00,000. (Minimum Application size i.e. [●] X 2 lots) |
| Maximum Application Size | [●] Equity Shares of face value of ₹10/- each | Not exceeding the size of the Offer, subject to limits as applicable to the Bidder | Not exceeding the size of the Offer, subject to limits as applicable to the Bidder | Such number of Equity Shares in multiple of [●] Equity Shares of face value of ₹10 each that the Application size exceeds ₹ 2,00,000. (Minimum Application size i.e. [●] X 2 lots) |
| Trading Lot | [●] Equity Shares of face value of ₹ 10/- each and in multiples thereof. However, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations | [●] Equity Shares of face value of ₹ 10/- each and in multiples thereof | | |
| Terms of Payment | Full application amount will be blocked by the SCSBs in the bank account of the Applicant including UPI ID in case of UPI Bidders, that is specified in the Application Form at the time of submission of the Application Form. | | | |

**Assuming full subscription in the Offer*

1. *This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.*
2. *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an Offer for at least 25% of the post Offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.*
3. *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 in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

**In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.**

In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including individual investor applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the offer must apply through an ASBA Account maintained with any other SCSB.

**Withdrawal of the Offer**

In accordance with SEBI (ICDR) Regulations, the Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Offer at any time before the Bid/Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer after Bid/ Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and regional editions of Lakshdeep, a Marathi daily newspaper, (Marathi being the regional language of Mumbai, Maharashtra where our Registered Office is located), each with wide circulation.

The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus with RoC.

**JURISDICTION**

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities at Mumbai.

**Offer Programme**

| | |
|---|---|
| **OFFER OPENING DATE** | Monday, July 27, 2026 |
| **OFFER CLOSING DATE** | Wednesday, July 29, 2026 |

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Offer Period at the Application Centres mentioned in the Application Form.

Due to limitation of time available for uploading the application on the Offer Closing Date, Applicants are advised to submit their applications one day prior to the Offer Closing Date and, in any case, not later than 1.00 p.m. IST on the Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the

Offer Closing Date, as is typically experienced in public offers, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

*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 Offer Closing Date, the Bidder shall be compensated in accordance with the applicable law by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in our Company with the SCSBs, to the extent applicable.*

**Lot Size**

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

| **Offer Price (in ₹)** | **Lot Size (No. of shares)** |
|---|---|
| Up to 14 | 10000 |
| More than 14 up to 18 | 8000 |
| More than 18 up to 25 | 6000 |
| More than 25 up to 35 | 4000 |
| More than 35 up to 50 | 3000 |
| More than 50 up to 70 | 2000 |
| More than 70 up to 90 | 1600 |
| More than 90 up to 120 | 1200 |
| More than 120 up to 150 | 1000 |
| More than 150 up to 180 | 800 |
| More than 180 up to 250 | 600 |
| More than 250 up to 350 | 400 |
| More than 350 up to 500 | 300 |
| More than 500 up to 600 | 240 |
| More than 600 up to 750 | 200 |
| More than 750 up to 1000 | 160 |
| Above 1000 | 100 |

Further to the Circular, at the initial public offer stage the Registrar to the Offer in consultation with BRLM, our Company and NSE EMERGE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

## OFFER PROCEDURE

*All Applicants should review the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and the UPI Circulars, notified by SEBI (the "General Information Document"), which highlights the key rules, processes and procedures applicable to public offers in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI (ICDR) Regulations. The General Information Document shall be made available on the websites of the Stock Exchange, the Company and the Book Running Lead Manager before opening of the offer. Please refer to the relevant provisions of the General Information Document which are applicable to this offer.*

*Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Applicants eligible to participate in the offer; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants and Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the offer; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of Applications;(ix) submission of Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications 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.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for Individual Investors 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 till June 30, 2019.*

*With effect from July 01, 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 with respect to Bids by IIs 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 offers, 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 till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by IBs ("UPI Phase III"), as may be prescribed by the SEBI. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders has been made voluntary for public offers opening on or after September 01, 2023, and mandatory for public offers opening on or after December 01, 2023 ("T+3 Circular"). This Red Herring Prospectus has been drafted in accordance with UPI Phase III framework and also reflects additional measures for streamlining the process of initial public offers.*

*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 02, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 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 Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 05, 2022, all*

*individual bidders in initial public offers (opening on or after May 01, 2022) whose application sizes are up to ₹ 5,00,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 01, 2022 and the provisions of these circular are deemed to form part of this Red Herring Prospectus.*

*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 offers (opening on or after September 01, 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 SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers 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 four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day 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. Additionally, SEBI vide its circular no. SEBI/HO/CFD/PoD 2/P/CIR/2023/00094 dated June 21, 2023 has reduced the time period for refund of application monies from 15 days to four days.*

*Our Company, the Selling Shareholders and the BRLM, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this 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 the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus, when filed.*

*Further, our Company and BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in the Offer.*

**PART A**

**Book Built Process**

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 30.12% of the Offer shall be allocated on a proportionate basis to QIBs. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer price. Further, not less than 30.73% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 39.15% of the Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, 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, 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 spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

**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 DP ID, Client ID, 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 the Equity Shares dematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to appliable law.**

**Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, and press release dated June 25, 2021, and September 17, 2021.**

**Phased implementation of UPI for Bids by IBs as per the UPI Circulars**

SEBI has issued the UPI Circulars in relation to streamlining the process of public offer of, inter alia, equity shares and convertibles by introducing an alternate payment mechanism using UPI. 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 IBs through Designated Intermediaries with the objective to reduce the time duration from public offer 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 and implemented the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 01, 2019, until March 31, 2019, or floating of five main board public offers, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an IB 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 offer closure to listing continued to be six Working Days.

**Phase II:** This phase has become applicable from July 01, 2019, and was to initially continue for a period of three months or floating of five main board public offers, whichever is later. SEBI, vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 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 IBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public offer closure to listing continues to be six Working Days during this phase.

**Phase III:** Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days has been made applicable in two phases i.e., (i) voluntary for all public offers opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Circular, once Phase III becomes applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated April 20, 2022 (the "UPI Streamlining 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 Streaming Circular 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.

The processing fees for applications made by UPI Bidders 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/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹ 2,00,000 to ₹ 5,00,000 on for UPI based ASBA in initial public offers.

All SCSBs offering facility of making application in public offers shall also provide facility to make application using UPI. Our Company will appoint one SCSB as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the BRLM.

**Bid and Application Form**

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, our Registered Office an electronic copy of the Bid cum Application Form will also be available for download on the websites of and NSE (www.nseindia.com) at least one day prior to the Bid/ Offer Opening Date. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

All Bidders shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in the case of UPI Bidders.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, 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 bank account UPI ID are liable for rejection.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. For all initial public offers opening on or after September 01, 2022, as specified in SEBI vide its circular no.

SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the ASBA applications in public offers shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors, i.e. IB, QIB, NIB and other reserved categories and also for all modes through which the applications are processed. Since the offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

a) IBs and NIBs (other than NIBs 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.
b) UPI Bidders 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.
c) QIBs and NIBs (not using the UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
d) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

For all IPOs opening on or after September 01, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public offers shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. IB, QIB and NIB and also for all modes through which the applications are processed.

UPI Bidders must provide the UPI ID in the relevant space provided in the Bid cum Application Form. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

| **Categories** | **Color*** |
|---|---|
| Resident Indians, including resident QIBs, NIBs, IBs and Eligible NRIs applying on a non-repatriation basis | White |
| Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis | Blue |

**Excluding Electronic Application Form*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than UPI Bidders) 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. Stock Exchange shall validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchange. Stock Exchange shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to the UPI Bidders, for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to the 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 in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank(s), NPCI or the issuer bank) 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 issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. In accordance with BSE Circular No. 20220803-40 and NSE Circular No. 25/2022, each dated August 03, 2022, 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 after the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders 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.

Pursuant to NSE circular dated August 03, 2022, the following is applicable to all initial public offers opening on or after September 01, 2022:

**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 members, registrar 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 5:00 pm on the initial public offer closure day.
**d)** 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.

An Investor, intending to subscribe to this offer, shall submit a completed application form to any of the following intermediaries (Collectively called – "**Designated Intermediaries**")

| Sr. No. | Designated Intermediaries |
|---|---|
| 1. | An SCSB, with whom the bank account to be blocked, is maintained |
| 2. | A syndicate member (or sub-syndicate member) |
| 3. | A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('**broker'**) |
| 4. | A depository participant ('**DP**') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |
| 5. | A registrar to an offer and share transfer agent ('**RTA**') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "**Intermediaries**"), and intending to use UPI, shall also enter their UPI ID in the Application Form. It is clarified that Individual Bidders may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

| | |
|---|---|
| **For Applications submitted by Investors to SCSB:** | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
| **For application submitted by investors to intermediaries other than SCSBs:** | After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer. |
| **For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:** | After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange.<br><br>Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds.<br><br>Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account. |

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

**Availability of Red Herring Prospectus and Application Forms**

The Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company and Book Running Lead Manager to the offer as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE at www.nseindia.com

***Who can apply?***

In addition to the category of Applicants as set forth under "General Information Document for Investing in Public Offers-Category of Investors Eligible to participate in an Offer", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations, and guidelines, including:

a. Indian national resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid *Demat* account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship).
b. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals.
c. Companies, corporate bodies, and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents.
d. Mutual Funds registered with SEBI.
e. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this offer.
f. Indian Financial Institutions scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable).
g. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion.
h. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares.
i. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional applicant's category;
j. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI, State Industrial Development Corporations.
k. Foreign Venture Capital Investors registered with the SEBI.
l. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares.
m. Scientific and/or Industrial Research Organizations authorized to invest in equity shares.
n. Insurance Companies registered with Insurance Regulatory and Development Authority, India.
o. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares.
p. Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares.
q. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005, of Government of India published in the Gazette of India.
r. Insurance funds set up and managed by army, navy, or air force of the Union of India.
s. Multilateral and bilateral development financial institution.
t. Eligible QFIs.
u. Insurance funds set up and managed by army, navy or air force of the Union of India.
v. Insurance funds set up and managed by the Department of Posts, India.
w. Any other persons eligible to apply in this offer, under the laws, rules, regulations, guidelines, and policies applicable to them.

**Applications not to be made by:**

a. Minors (except through their Guardians)
b. Partnership firms or their nominations
c. Foreign Nationals (except NRIs)
d. Overseas Corporate Bodies

As per the existing RBI regulations, OCBs cannot participate in this offer.

**Maximum And Minimum Application Size**

**For Individual Applicants**

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. Our Company shall ensure that the minimum application size shall be two lots per application: *"Provided that the minimum application size shall be above ₹ 2 lakhs."*

**For Other than Individual Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

*The above information is given for the benefit of the Applicants. The Company 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 Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.*

**Basis of Allotment**

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
   For applications where the proportionate allotment works out to less than [●] Equity shares the allotment will be made as follows:
   i. Each successful applicant shall be allotted [●] Equity shares; and
   ii. the successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
c) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] Equity shares subject to a minimum allotment of [●] Equity shares.

d) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Red Herring Prospectus.

e) The above proportionate allotment of shares in an offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
   - As the individual investor category is entitled to more than fifty percent on proportionate basis, the individual investors shall be allocated that higher percentage.
   - The balance net offer of shares to the public shall be made available for allotment to Individual applicants other than individual investors and other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
   - The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Individual Investor means an investor who applies for shares for a minimum application size of two lots wherein the value exceeds ₹ 2,00,000/- (including HUFs applying through their Karta and Eligible NRIs). Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

**Participation by Associates /Affiliates of BRLM and the Market Makers**

The BRLM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this offer in any manner except towers fulfilling their underwriting and market making obligations. However, associates/affiliates of the BRLM/ Underwriter and Market Maker, if any may subscribe to Equity Shares in the offer, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Promoters and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the offer.

**Bids by eligible NRIs**

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub-Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB 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 authorize their SCSB to block their Non- Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than ₹ 2,00,000 would be considered under the Individual Investor Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the Non-Institutional Category for allocation in the offer.

In case of Eligible NRIs bidding under the Individual Investor Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs bidding on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour). For details of restrictions on investment by NRIs, please refer to the chapter titled *"Restrictions on Foreign Ownership of Indian Securities"* beginning on page 366 of this Red Herring Prospectus.

**Bids by HUFs**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta." Bids by HUFs may be considered at par with Bids from individuals.

**Bids By FPIs Including FIIs**

On January 07, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely 'foreign institutional investors' and 'qualified foreign investors' are subsumed under a new category namely 'foreign portfolio investors' or 'FPIs'. RBI on March 13, 2014, amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

**Option to Subscribe in the Offer**

As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

**Information for the Applicants**

Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in the prescribed format.

Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.

Copies of the Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.

Any applicant who would like to obtain the Red Herring Prospectus and/ or the Application Form can obtain the same from our Registered Office.

Applicants who are interested in subscribing for Equity Shares should approach Designated Intermediaries to register their applications.

Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. Individual Applicants have to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such application forms that do not contain such details are liable to be rejected.

Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the offer will be made into the accounts of such Applicants.

The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

**Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis**

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

**Applications by eligible NRIs on Repatriation Basis**

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of offer of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

**Application by FPIs (including FIIs)**

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Offer until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 04, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

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.

a) Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may Offer, 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 that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by

an appropriate regulatory authority; and such offshore derivative instruments are issued after compliance with 'know your client' norms. Further, pursuant to a Circular dated November 24, 2014, issued by the SEBI, FPIs are permitted to offer offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further offer or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under 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.

**Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors**

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors: Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investors can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's. The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offer of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company and BRLM will not be responsible for loss, if any, incurred by the Applicant.

**Application by Mutual Funds**

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual

Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

**Applications by Limited Liability Partnerships**

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.

**Applications by Insurance Companies**

In the case of applications made by insurance companies registered with IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "**IRDAI Investment Regulations**"), as amended (the "**IRDA Investment Regulations**"), are broadly set forth below:

i. Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer.
ii. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
iii. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.
iv. The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,00,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,00,000.00 million or more but less than ₹ 25,00,000.00 million.

Insurance companies participating in this offer, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

**Applications under Power of Attorney**

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, 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 with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason, therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason, therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of ₹ 2,500 Lakhs and pension funds with minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the Book Running Lead Manager may deem fit.

**Application by Provident Funds/Pension Funds**

In case of Applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with minimum corpus of ₹ 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The above information is given for the benefit of the Applicants. Our Company 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 filing of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for, or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Red Herring Prospectus.

**Applications by Banking Companies**

In case of Applications 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 Application Form, failing which our Company reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the

Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services companies cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

**Applications by SCSBs**

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012, and January 02, 2013. 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 with the IRDA, a certified copy of certificate of registration issued by IRDA must SCSBs. Further, such an 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 applications.

Applications by Systemically Important Non-Banking Financial Companies In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Offer shall comply with all applicable regulations, 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. Offer Procedure for Application Supported by Blocked Account (ASBA) Applicants.

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the Process are provided on www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

**Method and Process of Applications**

1. The Designated Intermediaries shall accept applications from the Applicants during the Offer Period.
2. The Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding 10 Working Days.
3. During the Offer Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and

is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this offer.

5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

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|---|---|
| **For Applications submitted by investors to SCSB** | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
| **For applications submitted by investors to intermediaries there than SCSBs** | After accepting the application form, respective Designated Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer. |
| **For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment** | After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account. |

The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Offer Account, or until withdraw/ failure of the Offer or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Offer Account. In case of withdrawal/ failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

**Terms of payment**

The entire offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Applicants.

**Payment mechanism**

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

**Unblocking of ASBA Account**

On the basis of instructions from the Registrar to the offer, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Offer Account as per section 40 (3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Offer by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Offer, in the event of withdrawal/failure of the offer or rejection of the ASBA Application, as the case maybe.

**Maximum and Minimum Application Size**

The applications in this offer, being a Book Built offer, will be categorized into two;

For Individual Applicants. The Application must be for a minimum application size of two lots wherein amount exceeds more than ₹ 2,00,000.

**For Other Applicants (Non-Institutional Applicants and QIBs)**

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter.

A person shall not make an application in the net offer category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non institutional investors shall not exceed total number of specified securities offered in the offer less total number of specified securities offered in the offer to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

**Option to Receive Equity Shares in Dematerialized Form**

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

**Pre-Offer Advertisement**

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Red Herring Prospectus with the RoC, publish a pre-offer advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

*The information set out above is given for the benefit of the Bidders/applicants. Our Company and BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for does not exceed the prescribed limits under applicable laws or regulations.*

**Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   i. The applications accepted by them,
   ii. The applications uploaded by them.
   iii. The applications accepted but not uploaded by them or with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
   i. The applications accepted by any Designated Intermediaries
   ii. The applications uploaded by any Designated Intermediaries or
   iii. The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

| Sr. No. | Details* |
|---|---|
| 1. | Symbol |
| 2. | Intermediary Code |
| 3. | Location Code |
| 4. | Application No. |
| 5. | Category |
| 6. | PAN |
| 7. | DP ID |
| 8. | Client ID |
| 9. | Quantity |
| 10. | Amount |

**Stock Exchange shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
   - Name of the Applicant.
   - IPO Name:
   - Application Form Number. Investor Category.
   - PAN (of First Applicant, if more than one Applicant).

- DP ID of the demat account of the Applicant.
- Client Identification Number of the demat account of the Applicant.
- Number of Equity Shares Applied for.
- Bank Account details.
- Locations of the Banker to the offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained, and Bank account number.

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
10. In case of Non-Individual Applicants and Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
11. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our 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 Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
12. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
13. The SCSBs shall be given one day after the Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

**Allocation of Equity shares**

**1.** The Offer is being made through the Book Built Process wherein 2,16,000 Equity Shares shall be reserved for Market Maker and [●] Equity shares will be allocated on a proportionate basis to Individual Applicants, subject to valid applications being received from Individual Applicants at the Offer Price. The balance of the Net Offer will be available for allocation on proportionate basis to Non-Individual Applicants.
**2.** Under-subscription if any, in any category, 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 Book Running Lead Manager and the Stock Exchange.
**3.** Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

4. In terms of SEBI Regulations, Non-Individual Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
5. Allotment status details shall be available on the website of the Registrar to the Offer.

**Signing of Underwriting Agreement and Filing of Prospectus with ROC**

Our Company will enter into an Underwriting Agreement after the finalisation of the Offer price. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC. The Prospectus will contain details of the Offer price, the Offer size, and underwriting arrangements and will be complete in all material respects.

**Issuance of Allotment Advice**

Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

The Book Running Lead Manager or the Registrar to the offer will dispatch an Allotment Advice to the Applicants who have been allocated Equity Shares in the offer. The dispatch of Allotment Advice shall be deemed a valid, binding, and irrevocable contract for the Allotment to such Applicant.

The issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within four working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

**Designated Date**

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

**Advertisement regarding Offer price and Red Herring Prospectus**

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the floor Price and cap price.

**Minimum Subscription**

This offer is not restricted to any minimum subscription level. This offer is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of Issue of the Red Herring Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as maybe prescribed under that section. If the Issuer does not receive the subscription of 100% of the Offer

through this Offer document including devolvement of underwriter within Sixty Days from the date of closure of the Offer, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies act, 2013.

**General Instructions**

**Do's:**

1. Check if you are eligible to apply.
2. Read all the instructions carefully and complete the applicable Application Form.
3. Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only.
4. All Bidders should submit their Bids through the ASBA process only.
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
7. Bidders (other than IIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e., to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. IIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
8. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than IBs using the UPI Mechanism) in the Application Form;
9. IBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
10. IBs using UPI Mechanism through the SCSBs, and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. IBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
11. IBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;
12. IBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
13. IBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
14. IBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
15. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
16. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms;
17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, II shall submit their bid by using UPI mechanism for payment;

18. Ensure that the name(s) given in the 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 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;
19. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
20. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by IIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
21. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment.
22. Bidders, other than IBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries
23. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a 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 I.T. 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;
24. Ensure that the Demographic Details are updated, true and correct in all respects;
25. 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;
26. Ensure that the category and the investor status is indicated;
27. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
28. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
29. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
30. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and this Red Herring Prospectus;
31. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
32. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
33. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
34. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;

35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
36. IBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an IB may be deemed to have verified the attachment containing the application details of the IB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
37. IBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid / Offer Closing Date.
38. IBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which IBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the IB's ASBA Account;
39. IBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
40. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹ 2,00,000 would be considered under the Individual Investor Portion, and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.

The 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.

***Don'ts:***

1. Do not apply for lower than the minimum Application size.
2. Do not apply for a price different from the price mentioned herein or in the Application Form;
3. Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
4. IBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40; the
5. IB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on website of SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
6. Do not send Application Forms by post, instead submit the Designated Intermediary only;
7. Do not submit the Application Forms to any non-SCSB bank or our Company.
8. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
9. Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
10. Do not apply for an Application Amount exceeding ₹ 2,00,000 (for applications by Individual Applicants);
11. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
12. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
13. Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

14. Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant;
15. All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
16. Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
17. 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 IB Bidders using the UPI Mechanism;

The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Other instructions for the Bidders**

**Joint Bids**

In the case of Joint Bids, the Bids should be made in the name of the Bidder whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Bidder would be required in the Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.

All communications may be addressed to such Bidders and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

**Multiple Bids**

A Bidder should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, the sub-Syndicate, SCSB, Registered Broker, RTA and CDP and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

**Investor Grievance**

In case of any pre-offer or post-offer related problems regarding demat credit/refund orders/unblocking etc., the Investors can contact the Compliance Officer of our Company.

**Nomination Facility to Bidders**

The nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In the case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

**Submission of Bids**

*i.* During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
*ii.* In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
*iii.* For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Red Herring Prospectus.

**Grounds of Technical Rejections**

Bidders are advised to note that SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public offers using the stock-broker (broker) network of Stock Exchanges, who may not be syndicate members in an offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Offer with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

**Applicant's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

**Please note that furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.**

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Book Running Lead Manager nor the Registrar to the Offer or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

**Submission of Application Form**

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

**Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Offer Closing Date. In accordance with the

Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

i. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Offer Closing date;
ii. Giving of Instructions for refund by unblocking of amount via ASBA not later than four working days of the Offer Closing Date, would be ensured; and
iii. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

**Right to Reject Applications**

In case of QIB Applicants, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

**Grounds for Rejection**

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Offer;
- Applications for number of Equity Shares which are not in multiples of [●];
- The amounts mentioned in the Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Applications as defined in the Red Herring Prospectus;
- Applications made using a third party bank account or using third party UPI ID linked bank account
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Offer Opening Date advertisement and the Red Herring Prospectus and as per the instructions in this Red Herring Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;

- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications by Applicants, other Individual Applicants, not submitted through ASBA process and Applications by Individual Applicants not submitted through ASBA process or the UPI process;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Offer Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.
- In case of Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form
- For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

**Equity Shares in Dematerialized Form with NSDL or CDSL**

i. An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
ii. The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
iii. Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
iv. Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
v. If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
vi. The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis- à-vis those with their Depository Participant.
vii. It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
viii. The trading of the Equity Shares of our Company would be only in dematerialized form.

**Communications**

Registrar to the Offer quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Offer where the Application was submitted and a copy of the acknowledgement slip.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

**Equity Shares in Dematerialised Form with NSDL Or CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Agreement dated December 26, 2024, among NDSL, the Company and the Registrar to the Offer; and
- Agreement dated April 23, 2025, among CDSL, the Company and the Registrar to the Offer.
- The Company's shares bear ISIN no: INE1FFX01018

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|---|---|
| **To,**<br>**Saloni Priyank Doshi**<br>Company Secretary and Compliance<br>**Propshop Events and Exhibitions Limited**<br>**Registered office**: 18E AC Shed, Plot No. 837, TPS<br>Road, Mahim West, Mahim, Mumbai - 400016, Mah<br>India<br>**Tel:** +91 022-2444 0237;<br>**Website:** www.thepropshopindia.com<br>**E-mail:** secretarialcompliance@thepropshop.co.in; | **To,**<br>**MUFG Intime India Private Limited (Formerly known as Link intime India Private Limited)**<br>C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai- 400083, Maharashtra, India.<br>**Telephone:** +91 810 811 4949<br>**Email:** propshopevents.smeipo@in.mpms.mufg.com<br>**Website:** www.in.mpms.mufg.com<br>**Investor grievance email**:<br>propshopevents.smeipo@in.mpms.mufg.com<br>**Contact Person:** Shanti Gopalkrishnan<br>**SEBI registration number:** INR000004058<br>**CIN:** U67190MH1999PTC118368 |

**Pre-Offer Advertisement**

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national and regional edition of Lakshdeep, Marathi being the regional language of Mumbai, Maharashtra, where our Registered Office is located). 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.

**Disposal of Applications and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares. The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 3 (three) working days of closure of the offer.

**Impersonation**

Attention of the Applicants 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." Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.*

**Procedure and time for allotment and demat credit**

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders are advised to instruct their Depository.

Participant to accept the Equity Shares that may be allotted to them pursuant to the Offer.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Offer.

a) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
b) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account which will be completed within 4 Working Days of the Offer Closing Date. The Issuer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Offer Account on the Designated Date.

**Basis of Allotment**

The Allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis.

**Flow of Events from the closure of bidding period (T DAY) Till Allotment**

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file/ Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSBs to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+ 1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

**Process for generating list of allotees**

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket/batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th Application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the over subscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Allotment will be made in consultation with NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

   For applications where the proportionate allotment works out to less than [●] Equity shares the allotment will be made as follows:
   i. Each successful applicant shall be allotted [●] Equity shares; and
   ii. ii. the successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
c) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] Equity shares subject to a minimum allotment of [●] Equity shares.
d) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Red Herring Prospectus.
e) The above proportionate allotment of shares in an offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
   - As the individual investor category is entitled to more than fifty percent on proportionate basis, the individual investors shall be allocated that higher percentage.
   - The balance net offer of shares to the public shall be made available for allotment to Individual applicants other than individual investors and other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

- The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Individual Applicants, who have applied for the Equity Shares for a minimum application size of two lots wherein amount exceeds more than ₹ 2,00,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs). Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Since present offer is a Book Built offer, the allocation in the net offer to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

*a) not less than 39.15% to individual investors;*
*b) not less than 30.73% to non-institutional investors;*
*c) not more 30.12% to qualified institutional buyers, five per cent. of which shall be allocated to mutual funds:*
*Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b)may be allocated to applicants in any other category: Provided further that in addition to five per cent. allocation available in terms of clause (c),mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.*

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

Names of entities responsible for finalizing the Basis of Allotment in the event of Under Subscription. In the event of under subscription in the offer, the obligations of the Underwriter shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 90% of the Offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of NSE-the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Offer.

There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

**Undertakings by Our Company**

We undertake as follows:

- That the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working days of closure of the Offer;

- That our Promoter's contribution in full has already been brought in;
- That no further Issue of Equity Shares shall be made till the Equity Shares offered through this Red Herring Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and That if the Company withdraws the offer after the Offer Closing Date, our Company shall be required to file a fresh Offer document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;
- That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by us;
- Our Company and the Selling Shareholders, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- 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 offer of the Equity Shares, our Company shall file a fresh Offer Document with the Stock Exchange.
- That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the offer giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- That Company shall not have recourse to the offer proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- Adequate arrangements shall be made to collect all Application Forms from the Applicants;
- That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and that none of the promoters or directors of the company is wilful defaulter or Fraudulent Borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018.

**Undertakings by the Selling Shareholders**

Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Selling Shareholders in this Red Herring Prospectus shall be deemed to be "Statements and Undertakings made by the Selling Shareholders". All other statements and/ or undertakings in this Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholders. Each of the Selling Shareholders specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

- The portion of the offered Shares shall be transferred in the Offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer.
- They shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of their respective Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;
- The portion of the Offered Shares have been held by the Selling Shareholders for a minimum period of one year prior to the date of filing this Red Herring Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.
- They are the legal and beneficial owner and have full title of their respective portion of the Offered Shares.
- That they shall provide all reasonable co-operation as requested by our Company and the Book Running Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice, and refund orders (as applicable) to the requisite extent of their portion of the Offered Shares.

- They will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.
- They will deposit their respective portion of the Offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.
- 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 for making an Application in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes an Application in the Offer, except as permitted under applicable law;
- That they will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Book Running Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Offer. 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 Applicants in respect of the Offer for Sale.

**Utilization of Offer Proceeds**

The Board of Directors of our Company certifies that:

- All monies received out of the offer 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;
- Details of all monies utilized out of the offer referred above shall be disclosed and continue to be disclosed till the time any part of the offer proceeds remains unutilized, under an appropriate head in the balance sheet of our company indicating the purpose for which such monies have been utilized;
- Details of all unutilized monies out of the offer, if any shall be disclosed under an appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested
- Our Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the disclosure and utilization of the proceeds of the offer.
- Our Company shall not have recourse to utilize the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

## 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. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of 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. Foreign investment is allowed up to 100% under automatic route in our Company.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government 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**"), offer the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI offer by the DPIIT that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DPIIT offers an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Offer is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Offer paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post offer paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Offer. As per the existing policy of the Government of India, OCBs cannot participate in this offer. See *"Offer Procedure"* beginning on page 330.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (**DIPP**), offer consolidates FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI offer by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP offers an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy offer and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. See *"Offer Procedure"* beginning on page 330.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 offer by the DPIIT and the FEMA Non-debt Rules, 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 FDI Policy and the FEMA Non-debt 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 Non-Debt Rules. 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 in writing about such approval along with a copy thereof within the Bid/Offer Period.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act and 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 U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S 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 Applicants.**

***Our Company 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 Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.***

## SECTION VIII: MAIN PROVISIONS OF THE ARTICLE OF ASSOCIATION

**THE COMPANIES ACT, 2013**
**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**PROPSHOP EVENTS AND EXHIBITIONS LIMITED**

*The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extra Ordinary General Meeting held on Monday, January 6, 2025, in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.*

*No regulations contained in Table "F" in the First Schedule to the Companies Act, 2013 shall apply to this Company, but the regulations for the management of the Company and for the observance by the members thereof and their representatives shall, subject to any exercise of the statutory powers by the Company with reference to the repeal or alteration of, or addition to its regulations by Special Resolution, as prescribed by the said Companies Act, 2013, be such as are contained in the said Articles.*

**INTERPRETATION**

The marginal notes hereto shall not affect the construction hereof. In the interpretation of these Articles the following expression shall have the following meanings, unless repugnant to the subject or context:

"**The Act**" - means the Companies Act, 2013, as amended (for the time being in force) and the Companies Act, 1956 to the extent the provisions have not been superseded by the Companies Act, 2013 and includes the rules made there under and any statutory modification or re-enactment thereof for the time being in force.
"**Annual General Meeting**" - means a general meeting of the members held in accordance with the provisions of the Section 96 of the Companies Act, 2013.
"**Auditors**" - means and includes the persons appointed as such for the time being of the Company.
"**Beneficial Owner**" - shall mean beneficial owner as defined in clause (a) of sub section (1) of Section 2 of the Depositories Act, 1996.
"**Board**" or "**Board of Directors**" - means a meeting of the Directors or a Committee thereof duly called and constituted, or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a Circular Resolution in accordance with these Articles, or acting by Circular Resolution under the Articles.
"**Bye-laws**" - means the Bye-laws which may be made by the Board of Directors of the Company under these Articles and which may for the time being be in force.
"**Capital**" - means the capital for the time being raised for the purpose of the Company.
"**The Chairman**" - means the Chairman of the Board of Directors for the time being of the Company.
"**The Company**" or "**This Company**" means PROPSHOP EVENTS AND EXHIBITIONS LIMITED
"**Debenture''** - includes debenture stock, bonds or any other instrument of the Company evidencing
"**Depositories Act, 1996**" - shall include statutory modifications or re-enactment thereof.
"**Depository**" - shall mean a Depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.
"**Directors**" - means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board, or acting under a Circular Resolution under the Articles.
"**Dividend**" - includes any interim dividend.

"**Documents**" - includes summons, notices, requisition, other legal process and registers, whether issued, sent or kept in pursuance of the Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
"**Executor**" or "**Administrator**" - means a person who has obtained Probate or Letter of Administration, as the case may be, from a Competent Court.
"**Extra-ordinary General Meeting**" - means an extra-ordinary general meeting of the members duly called and constituted and any adjourned holding thereof.
"**General Meeting**" - means a general meeting of the members.
"**Group**" - means a group of two or more individuals, associations, firms or bodies corporate, or any combination thereof, which exercises or is in a position to exercise, or has the subject of exercising, control over any individual, body corporate, firm or trust.
"**In writing**" or "**written**" – means and includes words printed, lithographed, represented or reproduced in any other modes in a visible form, including telex, telegram.
"**Members**" - means the duly registered holders, from time to time of the shares of the Company and includes the subscribers to the Memorandum of the Company and the beneficial owner(s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
"**Month**" - means a calendar month.
"**Office**" - means the registered office for the time being of the Company.
"**Ordinary Resolution**" - shall have the meaning assigned to it by Section 114 of the Companies Act, 2013.
"**Paid-up**" - includes credited as paid up.
"**Persons**" - includes individuals, any company or association or body of individuals whether incorporated or not.
"**Proxy**" - means an instrument whereby any person is authorized to vote for a member at the general meeting or poll.
"**The Register of Members**" - means the register of members to be kept pursuant to Section 88 of the Companies Act, 2013.
"**The Registrar**" - means the Registrar of Companies.
"**The Company's Regulations**" - means the regulations for the time being for the management of the Company.
"**Seal**" - means the Common Seal for the time being of the Company.
"**SEBI**" – means the Securities and Exchange Board of India.
"**Secretary**" - means and include a temporary or Assistant Secretary and any person or persons appointed by the Board [in accordance with the provisions of the Companies (Secretary's Qualifications) Rules 1975 or any other rules for the time being in force] to perform any of the duties of the Secretary.
"**Shares**" - means the shares or stocks into which the capital of the Company is divided and the interest corresponding with such shares or stocks except where a distinction between stocks and shares is expressed or implied.
"**Special Resolution**"- shall have the meaning assigned thereto by Section 114 of the Companies Act, 2013.
"**Tribunal**" – means the National Company Law Tribunal constituted under Section 408 of the Companies Act, 2013.
"**Year**" - means the calendar year and "Financial Year" - shall have the meaning assigned thereto by Section 2(41) of the Companies Act, 2013.

Words importing the masculine gender also include the feminine gender.

Words importing the singular number includes where the context admits or requires, the plural number and vice versa.

Unless the context otherwise requires, words and-expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof for the time being in force.

## CAPITAL

3 (a) The Authorized Share Capital of the Company will be as that specified in Clause V of the Memorandum of Association from time to time in accordance with the regulations of the Companies Act, 2013 and the legislative provision for the time being in force in this behalf and power to divide the Share Capital into Equity Share Capital or Preference Share Capital and to attach thereto respectively, any preferential, qualified or special rights, privileges or conditions, and to vary, modify and abrogate the same in such manner as may be determined by or in accordance with these presents

PROVIDED HOWEVER that where any Government has made an order under sub-section 4 of Section 62 of the Companies Act, 2013 directing that any debenture issued by the company or loan taken by the Company or any part thereof shall be converted into shares of the Company and no appeal has been preferred to the Tribunal under sub-section (4) of Section 62 of the Companies Act, 2013 or where such appeal has been dismissed, the memorandum of the Company shall, where such order has the effect of increasing the Authorized Share Capital, stand altered and the Authorized Share Capital of the Company shall stand increased by an amount equal to the amount of the value of the shares into which such debentures or loans or part thereof has been converted.

### Preference Shares, Rights of Holders

(b) The holders of Preference Shares shall be entitled to be paid out of the profits which the Directors shall determine to distribute by way of dividend, a fixed cumulative preferential dividend at such rates as maybe fixed by the Company (free of Company's tax but subject to deduction of tax at source at the prescribed rate), on the amount credited as paid up thereon and to the right, on winding up, to be paid all arrears of preferential dividend, whether earned or declared or not, down to the commencement of winding up, and also to be repaid the amount of capital paid or credited as paid up on the Preference Shares held by them respectively in priority to any payment in respect of Equity Shares, but shall not be entitled to any other rights in the profits or assets of the Company.
Subject as aforesaid and to the rights of the holders of any other shares entitled by the terms of issue to preferential repayment over the Equity Shares, in the event of the winding up of the Company, the holders of the Equity Shares shall be entitled to be repaid the amounts of capital paid up or credited as paid up on such shares and all surplus assets thereafter shall belong to the holders of the Equity Shares in proportion to the amount paid up or credited as paid up on such Equity Shares respectively at the commencement of the winding up.

(c) Subject to the provisions of Section 80 of the Companies Act, 1956 (as may be applicable) and Section 55 of the Companies Act, 2013 (as may be applicable) the following provisions shall apply in regards to redemption of Cumulative Preference Shares:

(i) The Company may subject to the terms of issue at any time but in any event not later than twenty years from the issue of shares apply any profits or monies of the Company which may be lawfully applied for the purpose in the redemption of the preference shares at par together with a sum equal to arrears of dividend thereon down to the date of redemption.

(ii) In the case of any partial redemption under sub-clause (c) (i) of this Article, the Company shall for the purpose of ascertaining the particular shares to be redeemed, cause a drawing to be made at the office or at such other place as the Directors may decide, in the presence of a representative of the Auditors for the time being of the Company.

(iii) Forthwith after every such drawing the Company shall give to the holders of the shares drawn for redemption notice in writing of the Company's intention to redeem the same fixing a time (not less than three months thereafter) and the place for the redemption and surrender of the shares to be redeemed.

(iv) At the time and place so fixed each holder shall be bound to surrender to the Company the Certificate for his shares to be redeemed and the Company shall pay to him the amount payable in respect of such redemption and where any such Certificate comprises any shares which have not been drawn for redemption, the Company shall issue to the holder thereof a fresh Certificate there for.

(d) Subject to the provisions of the Articles, the Company shall be entitled to create and issue further Preference Shares ranking in all or any respects pari passu with the said Preference Shares, PROVIDED in the event of its creating and/or issuing Preference Shares in future, ranking pari passu with the Preference Shares proposed to be issued, the Company would do so only with the consent of the holders of not less than three-fourths of the Preference Shares then outstanding.

(e) The Redeemable Cumulative Preference Shares shall not confer on the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47(2) of the Companies Act, 2013.

(f) The rights, privileges and conditions for the time being attached to the Redeemable Cumulative Preference Shares may be varied, modified or abrogated in accordance with the provisions of these Articles and of the Act.

**Increase of capital by the Company and how carried into effect**

4 (a) The Company in general meeting may, by ordinary resolution from time to time, increase the capital by creation of new shares of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the resolution shall prescribe, and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at general meeting of the Company in conformity with Sections 47 and 55 of the Companies Act, 2013.

(b) Whenever the capital of the Company has been increased under the provisions of this Article the Company shall file with the Registrar notice of the increase of capital as required by Section 64 of the Companies Act, 2013 within thirty days of the passing of the resolution authorizing the increase, or of the receipt of the order of the Government or consequent upon an order made by the Government under Section 62 of the Companies Act, 2013.

**Capital of two kinds only**

5 Neither the original capital nor any increased capital shall be more than two kinds, namely (i) Equity Share Capital and (ii) Preference Share Capital, as defined in Section 43 of the Companies Act, 2013.

**New Capital same as existing capital**

6 Except in so far as otherwise provided by the conditions of issue or by these Articles any capital raised by creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

**Redeemable Preference Shares**

7 Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue Preference Shares which are or at the option of the Company are to be liable to the redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

## Provisions to apply on Issue of Redeemable Preference Shares

8 On the issue of Redeemable Preference Shares under the provisions of Article 7 hereof and subject to the provisions of the Act, the following provisions shall take effect:

(a) No such shares shall be redeemed except out of 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 purposes of the redemption.

(b) No such shares shall be redeemed unless they are fully paid.

(c) 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 Securities Premium Account, before the shares are redeemed.

(d) Where such shares are proposed to be redeemed out of the profits of the Company, there shall out of such profits, be transferred to a reserve fund to be called 'The Capital Redemption Reserve Account', a sum equal to the nominal amount of the shares to be redeemed and the provisions of the Companies Act, 2013 relating to the reduction of the Share Capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

(e) Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of Preference Shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.

## Reduction of Capital

9 The Company may from time to time by special resolution, subject to confirmation by the Court or the Tribunal (as may be applicable) and subject to the provisions of Sections 52, 55 and 66 of the Companies Act, 2013 and other applicable provisions, if any, reduce its share capital in any manner and in particular may –

(a) extinguish or reduce the liability on any of its shares in respect of the share capital not paid-up; or

(b) either with or without extinguishing or reducing the liability on any of its shares, -

(i) cancel any paid-up share capital which is lost or is unrepresented by available asset

(ii) Pay off any paid-up share capital which is in excess of the wants of the Company.

## Buy Back of Shares

9A Notwithstanding anything contained in these Articles, the Company may purchase its own shares or other securities, and the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions and subject to such approvals, as may be permitted by law.

## Variation in terms of contract or objects in prospectus

9B The Company shall not, at any time, vary the terms of a contract referred to in prospectus or objects for which the prospectus was issued, except subject to the approval of, or except subject to an authority given by the Company in General Meeting by way of special resolution, and in accordance with the provisions of the Act. Provided that the Company shall not use any amount raised by it through Prospectus for buying, trading or otherwise dealing in Equity Shares of any other listed Company. The dissenting shareholders, being the shareholders who have not agreed to the proposal to vary the terms of the contracts or the objects referred to in the prospectus, shall be given an exit offer by the promoters or controlling shareholders of the company, in accordance with such terms and conditions as may be specified on this behalf by the Securities and Exchange Board of India.

10

**Consolidation, division, Sub-division and cancellation of shares**

Subject to the provisions of Section 61 of the Companies Act, 2013, the Company may by ordinary resolution:

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) Convert all or any of its fully paid-up share into stock; and reconvert that stock into fully paid-up shares of any denomination;

(c) Sub-divide its existing shares, or any of them into shares of smaller amount than is fixed by the memorandum;

(d) Cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

whenever the Company does any one or more of the things provided for in the foregoing sub-clauses (a), (b), (c) and (d), the Company shall, within thirty days thereafter give notice thereof to the Registrar as required by Section 64 of the Companies Act, 2013 specifying, as the case may be, the shares consolidated, divided, sub-divided, converted into stock or cancelled.

11 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 Companies Act, 2013, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or by means of a special resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions hereafter contained as to general meetings shall, mutatis mutandis, apply to every such meeting. This Article is not to derogate from any power the Company would have if this Article was omitted. Provided that if variation by one class of shareholders of the Company affects the rights of any other class of shareholders of the Company, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this Article shall apply to such variation. 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.

## SHARES, DEBENTURES, OTHER SECURITIES AND CERTIFICATES

### Register and Index of Members

12 The Company shall cause to be kept and maintained a Register of Members, register of debenture-holders, and a register of any other security holders in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares, debentures, or other securities held in material and dematerialized forms in any media as may be permitted by law including in any form of electronic media. The Company is authorized to, if so, required by the Company, maintain a part of its register of members, register of debenture holders and / or register of any other security holders outside India (such part of the relevant register shall be called the **"Foreign Register"** and such Foreign Register shall contain the names and particulars of the members, debenture holders, other security holders or beneficial owners (as the case may be) residing outside India.

### Dematerialization

12A (1) Notwithstanding anything to the contrary contained in these Articles, the Company shall be entitled to dematerialize and rematerialize its existing shares, debentures and other securities and/or to offer its fresh shares, debentures and other securities in a dematerialized

form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company.

**Options for Investors**

(2) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is a beneficial owner of these securities can at any time opt out of a depository, if permitted by the law, in respect of any security 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 Certificates of Securities. 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 the records the name of the allottee as the beneficial owner of the security.

**Securities with Depositories to be in fungible form**

(3) All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in sections 89 and 112 and such other applicable provisions of the Companies Act, 2013 shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

**Rights of Depositories and Beneficial Owners**

(4)

(a) Notwithstanding anything to the contrary contained in the Companies Act, 1956, the Companies Act, 2013 or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner.

(b) Save and otherwise provided in (a) 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.

(c) 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. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.

**Service of Documents**

(5) Notwithstanding anything contained in the Companies Act, 1956, the Companies Act, 2013 or these Articles to the contrary, where securities are held with a Depository the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

**Transfer of Securities**

(6) Nothing contained in Section 56 of the Companies Act, 2013, or these Articles shall apply to transfer of securities issued by the Company, effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

**Allotment of Securities dealt within a Depository**

(7) Notwithstanding anything contained in Section 56 of the Companies Act, 2013 or these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

**Distinctive numbers of Securities held with a Depository**

(8) Nothing contained in Section 56 of the Companies Act, 2013 or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.

**Restriction on Allotment and Return of Allotment**

13 The Board of Directors shall observe the restrictions as to allotment of shares to the public contained in Section 39 of the Companies Act, 2013, as well as any other applicable provisions of the Act, and shall cause to be made the returns as to allotment provided for in Section 39 of the Companies Act, 2013 and/or as may be prescribed under the Act.

**Further Issue of Shares**

14

(1) Where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares either out of the unissued capital or out of the increased share capital then:

(a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.

(b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. Such notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) hereof shall contain a statement of this right, PROVIDED THAT the Directors may decline, without assigning any reason, to allot any shares to any person in whose favour any member may renounce the shares offered to him.

(d) After the expiry of the time specified in the aforesaid notice, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner and to such person(s) as they, in their sole discretion, think fit, subject to the provisions of the Act which is not disadvantageous to the shareholders and the Company.

(2) Notwithstanding anything contained in sub-clause (1) hereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any matter whatsoever, subject to Section 62 of the Act

(a) If a special resolution to that effect is passed by the Company in general meeting, or

(b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the General Meeting (including the casting vote, if any, of the Chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any cast against the proposal by

members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.

(3) Nothing in sub clause (c) of clause (1) hereof shall be deemed:
   a) To extend the time within which the offer should be accepted: or
   b) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or the terms of any loans raised by the Company:
   (a) To convert such debentures or loans into shares in the Company; or
   (b) To subscribe for shares in the Company.
   PROVIDED that the terms of issue of such debentures or terms of such loan containing such an option have been approved before the issue of such debentures or the raising of such loan by a special resolution passed by the Company in a General Meeting.

(5) Notwithstanding anything contained in sub-clause (3) above, where any debentures have been issued or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the company and the Government pass such order as it deems fit.

(6) In determining the terms and conditions of conversion under sub-clause (4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

(7) Where the Government has, by an order made under sub-clause (5), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under sub-clause (5) or where such appeal has been dismissed, the Memorandum of the Company shall, where such order has the effect of increasing the authorized share capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

**Application of premium received on shares**

15

(1) Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to an account, to be called "THE SECURITIES PREMIUM ACCOUNT" and the provisions of the Companies Act, 2013 relating to reduction of share capital of the Company shall, except as provided in this Article, apply as if the securities premium account were the paid-up share capital of the Company.

(2) Notwithstanding anything contained in clause (1) above but subject to the provisions of Section 52 of the Companies Act, 2013, the securities premium account may be applied by the Company-

(a) towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus;
(b) in writing off the preliminary expenses of the Company;
(c) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company;
(d) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company; or
(e) for the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.

**Power also to Company in General Meeting to issue shares**

16 In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 14 and 15, the Company in a General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013 and 108A of the Companies Act, 1956, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) be offered to such persons (whether members or not) 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 the provisions of Sections 52, 53 and 54 of the Companies Act, 2013) as such General Meeting shall determine and with full power to give any person whether a member or not the option to call for or be allotted shares of any class of the Company either at a premium or at par or at a discount (subject to compliance with the provisions of Sections 52, 53 and 54 of the Companies Act, 2013) such option being exercisable at such time and for such consideration as may be directed by such General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any such shares.

**Shares at a discount**

17 Except as provided in Section 54 of the Companies Act, 2013, the Company shall not issue shares at a discount. Any share issued by the Company at a discounted price shall be void.

**Instalments on shares to be duly paid**

18 If by the conditions of any allotment of any share, 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 his legal representatives.

**Shares at the disposal of the Directors**

19 Subject to Section 62 and other applicable provision of the Act and these Articles, the shares in the capital 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 such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Act) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting 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 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 is 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.

## Acceptance of shares

20 Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share 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 on the Register shall, for the purpose of these Articles, be a member.

## Deposit and call etc. to be a debt payable

21 The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, 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, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

## Liability of Members

22 Every member, or his heirs, executors or administrators to the extent of his assets which come to their hands shall be liable to 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 of Directors shall from time to time require or fix for the payment thereof.

## Limitation of time for issue of certificates

23

(a) Every member shall be entitled, without payment, to receive 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 may from time to time 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 two months from the date of allotment, unless the conditions of issue thereof otherwise provide or within one month 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 share certificate shall be under the Seal of the Company and shall specify the number and the distinctive number(s) of the shares in respect of which it was issued and the amount paid up thereon and shall be in such form as the directors may prescribe. Such certificate 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 coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in case of issue of bonus shares. PROVIDED THAT if the letter of allotment is lost or destroyed the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence. The certificate shall be signed in conformity with the provisions of the Companies (Share Capital and Debenture) Rules, 2014 or any statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of Share Certificates and maintenance of books and documents relating to issue of Share Certificates shall be in accordance with the provisions of aforesaid rules. Such certificates of title to shares shall be completed and kept ready for delivery within such time frame as may be prescribed in this regard after the allotment

(b) 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 of several joint holders shall be sufficient delivery to all such holders.

**Issue of new certificate in place of one defaced, lost or destroyed**

24 Subject to provisions of the Act and the Companies (Share Capital and Debentures) Rules, 2014, 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 of shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company may deem adequate, being given, and a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued without payment of fees of the Directors so decide, or on payment of such fees (not exceeding Rs. 50/- for each certificate) as the Directors shall prescribe. PROVIDED THAT no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer, or in case of sub-division or consolidation of shares.
Provided that notwithstanding the forgoing provision Article 24 what is stated above the Directors shall comply applicable law including such rules or regulation or requirements of any stock exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf for the time being in force.
The provisions of this Article shall *mutatis mutandis* apply to none of the certificates for any other securities including the debentures of the Company.

**Sub-division of shares**

24A Notwithstanding anything contained in Article 24, the Board of Directors may refuse applications for subdivision of Share Certificate into denominations of less than the marketable lot for the time being in force, except when such sub-division is required to be made to comply with a statutory order or an order of a competent court of law or to remedy a genuine mistake of fact or law.
PROVIDED THAT the Directors may, at their discretion, in case of genuine needs, allow sub-division of share certificates in denomination of less than the marketable lots, and may, if necessary, require production of suitable documentary evidence there for.

**The first named joint holders deemed sole holder**

25 If any share stands in the names of two or more persons the first named in the Register shall, as regards receipts of dividends or bonus or service of notice or any other matter connected with the Company, except voting at meetings and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a share shall severally as well as jointly be liable for the payment of all instalments and calls due in respect of such share, and for all incidents thereof according to the provisions of the Act.

**Company not bound to recognize any interest in share other than of registered Holder**

26 Except as ordered by a court / Tribunal of competent jurisdiction or as by law required, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the beneficial 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 share on the part of any other person whether or not it shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any two or more persons or the survivor or survivors of them.

**Nomination**

26A Notwithstanding anything contained hereinabove, a Member has a right to nominate one or more persons as his/her nominee(s) to be entitled to the rights and privileges as may be permitted under

the law of such a member in the event of death of the said member/s subject to the provisions of the Companies Act, 2013, and other applicable laws.

**Declarations in respect of beneficial interest in any share**

27 When any declaration is filed with the Company under the provisions of Section 89 of the Companies Act, 2013, (i) by any holder of shares who does not hold beneficial interest in such share specifying the particulars of the person holding beneficial interest in such shares, or (ii) by a person who holds or acquires a beneficial interest in any share of the Company specifying the nature of his interest, particulars of the person in whose name the shares stand registered in the books of the Company and such other particulars as may be prescribed, the Company, or (iii) by the person referred to in (i) and the beneficial owner referred to in (ii) where any change occurs in the beneficial interest of such shares, the Company shall make a note of such declaration in its concerned register and file, within 30 days from the date of receipt of the declaration by it, a return with the Registrar with regard to such declaration together with the prescribed fees for the same.

**No purchase or giving of loans to purchase Company's shares**

28 Save as provided in Section 67 of the Companies Act, 2013, the Company shall not have the power to buy its own shares unless the consequent reduction of share capital is effected under the provisions of the Companies Act, 2013. The Company shall not give, whether directly or indirectly and whether by means of a loan guarantee the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person of or for any share in the Company or in its holding Company.

**UNDERWRITING**

**Commission may be paid**

29 Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures or debenture stock in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or debenture-stock of the Company, but so that the commission shall not exceed in the case of shares five per cent of the price at which the shares are issued and in the case of debentures two and a half percent of the price at which the debentures are issued. Such commission shall be paid either out of the proceeds of the issue or the profit of the Company or both. Subject to the provisions of the Act, any commission payable as aforesaid 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.

**Commission to be included in the Annual Return**

30 Where the Company has paid any sum by way of commission in respect of any shares or debentures such statement thereof shall be made in the Annual Return as required by Section 92 of the Companies Act, 2013.

**INTEREST OUT OF CAPITAL**

**Interest out of Capital**

31 Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provisions of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period ,at the rate and subject to the conditions and restrictions

provided by the Act, and may charge the same to Capital as part of the cost of construction of the work or building or the provisions of the plant.

## CALLS

### Directors may make Calls

32 Subject to the provisions of Section 49 of the Companies Act, 2013, the Board of Directors may, from time to time, by a Resolution passed at a meeting (and not by a Circular Resolution), make such calls as it thinks fit upon the members in respect of all monies unpaid on the shares held by them (whether on account of the nominal value of the shares or by way of premium), and not by conditions of allotment thereof made payable at fixed time. Each member shall pay the amount of every call so made on him to the person or persons and at the time and place appointed by the Board of Directors. A call may be made payable by instalments. A call may be postponed or revoked as the Board may determine.

### Notice of Calls

33 At least fourteen days' notice in writing of any call shall be given by the Company specifying the time or times and place of payment, and the person or persons to whom such call shall be paid.

### Call to date from resolution

34 A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.

### Directors may extend time

35 The Board of Directors may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such times as to all or any of the members who on account of residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension; but no member shall be titled to such extension as of right except as a matter of grace and favour.

### Amount payable at fixed time or by instalments to be treated as calls

36 If by the terms of issue of any share or otherwise any amount is or becomes payable at any fixed time or by instalments at fixed times (whether on account of the nominal amount of the shares or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.

### When interest on call or instalment payable

37 If the sum payable in respect of any call or instalment be not paid on or before the day appointed for the payment thereof the holder for the time being or allottee of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest on the same at such rates as may be fixed by the Board of Directors from the day appointed for the payment thereof to the time of actual payment but the Directors may, in their absolute discretion, waive payment of such interest wholly or in part.

**Evidence in actions by Company against shareholders**

38 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 monies claimed to be due to the Company for any call in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered is entered in the Register of Members as the holder or as one of the holders of the shares at or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever and the proof of the matters aforesaid shall be conclusive evidence of the debt.

**Partial payment not to preclude forfeiture**

39 Neither a judgment nor a decree in favour of the Company for the calls or other monies due in respect of any shares nor the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his share, either by way of principal 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 hereinafter provided.

**Payment in anticipation of calls may carry interest**

40 The Board of Directors may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same, whole or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance or so much thereof from time to time as exceeds the amount of the calls then made upon shares in respect of which such advance has been made, the Company may pay interest, at such rate, not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum as the member paying the sum in advance and the Board of Directors agree upon. The Board of Directors may at any time repay the amount so advanced. The member paying any such sum in advance shall not be entitled to dividend or to participate in the profits of the Company or to voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable.
The provisions of these Articles shall *mutatis mutandis* apply to the calls on debentures of the Company.

**LIEN**

**Company's lien on shares/debentures**

41 The Company shall have a first and paramount lien upon all 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 no equitable interests in any such share shall be created except upon the footing and condition that this Article is to have full effect. Any such lien shall extend to all dividends payable and bonuses declared from time to time declared in respect of 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. PROVIDED THAT the Board of Directors may, at any time, declare any share/debenture to be wholly or in part exempt from the provisions of this Article.

Fully paid-up share shall be free from all lien and in the case of partly paid-up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

**As to enforcing lien by sale**

42 The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same. 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 the notice in writing demanding payment of such part of the amount in respect of which the lien exists as in 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. For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such shares and may authorize out of their members to execute a transfer thereof on behalf of and in the name of such members.

**Transfer of shares sold under lien**

43

(1) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(2) The Purchaser shall be registered as the holder of the shares comprised in any such transfer.

(3) 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.

**Application of proceeds of sale**

44

(1) The net proceeds of any such sale shall be received by the Company and applied in or towards such part of the amount in respect of which the lien exists as is presently payable; and

(2) The residue, if any, shall be paid to the person entitled to the shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the share before the sale).

**FORFEITURE OF SHARES**

**If money payable on share not paid notice to be given to member**

45 If any member fails to pay any call or any instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter, during such time as the call for instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

**If call or instalment not paid, notice may be given**

46 For the purpose of the provisions of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the day of allotment.

**Form of notice**

47 The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest thereon at such rate and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

**If default of payment, shares to be forfeited**

48 If the requirements of any such notice as aforesaid are not complied with, every or any share in respect of which such notice has been given, may at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a Resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other monies payable in respect of the forfeited shares and not actually paid before the forfeiture.

**Notice of forfeiture to a member**

49 When any share shall have so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Member, 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.

**Forfeited share to be the property of the Company and may be sold etc.**

50 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 or to any other person, upon such terms and in such manner as the Board of Directors shall think fit. The Board may decide to cancel such shares.

**Member still liable to pay money owing at the time of forfeiture and interest**

51 Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding twelve per cent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such monies or any part thereof, if it thinks fit, but shall not be under any obligation so to do.

**Effect of forfeiture**

52 The forfeiture of a share shall involve extinction at the time of the forfeiture, of all interest in 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 those rights as by these Articles are expressly saved.

**Power to annul Forfeiture**

53 The Board of Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

**Validity of forfeiture**

54

(1) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or Secretary of the Company, and that a share in the Company has 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 share;

(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(3) The person to whom such share is sold, re-allotted or disposed off shall thereupon be registered as the holder of the shares;

(4) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, instalments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment;

(5) Such purchaser or allottee 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 other disposal of the share.

**Provision of these Articles as to forfeiture to apply in case of non-payment of any sum**

55 The provisions of these Articles 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.

**Cancellation of share certificates in respect of forfeited shares**

56 Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the 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 new certificate or certificates in respect of the said shares to the persons entitled thereto.

**Surrender of shares**

57 The Directors may, subject to the provisions of the Companies Act, 2013, accept a surrender of any share from or for any member desirous of surrendering on such terms as they think fit.

**TRANSFER AND TRANSMISSION OF SHARES**

**Register of Transfers**

58 The Company shall keep a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share and debenture held in material form.

**Transfer and Transmission of Shares and Securities held in electronic form**

59 In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

**Instrument of Transfer**

59A The instrument of transfer of any share shall be in writing and all the provisions of Section 56 of the Companies Act, 2013 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

60

(1) An application for the registration and transfer of the shares in the Company may be made either by the transferor or the transferee.
(2) Whether the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
(3) For the purpose of sub-clause (2), above, notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

**To be executed by transferor and transferee**

61 Every such instrument of transfer duly stamped shall be executed by or on behalf of both the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such shares until the name of the transferee shall have been entered in the Register of Members in respect thereof. A common form of transfer shall be used.

**Transfer by legal representation**

62 A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution to the instrument of transfer.

**Transfer books when closed**

63 The Board of Directors may, after giving not less than seven days previous notice by advertisement as required by Section 91 of the Companies Act, 2013 or such lesser period as may be specified by the Securities Exchange Board of India close the Transfer Books, the Register of Members or the Register of Debenture-holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year as it may seem expedient to the Board.

**Directors may refuse to register transfers**

64

(a) Subject to the provisions of Sections 58 and 59 of the Companies Act, 2013 and other applicable provisions of the Act or any other law for the time being in force, the Directors may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmissions by operation of law of the right to, any shares or debentures or interest of a Member in the Company. The Company shall within one month from the date of 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 transmissions, as the case may be, giving reasons for such refusal. PROVIDED THAT 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 if a company has lien on such shares. Transfer of shares/debentures in whatever lot shall not be refused.
(b) No share shall in any circumstances be transferred to any minor, insolvent or person of unsound mind, unless represented by a guardian.

**Notice of refusal to be given to transferor and transferee**

65 If the Company refuses to register the transfer of any shares or transmission of any right therein, the Company shall within thirty days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company send notice of refusal to the transferee and the transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section 58 of the Companies Act, 2013, or any statutory modification thereof for the time being in force shall apply.

**Death of one or more joint-holders of shares**

66 In case of the death of any one or more persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such share, 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.

**Titles to shares of deceased member**

67 Except where a deceased member had made a nomination in respect of the shares held (in which case such shares shall be dealt with in the manner prescribed by the Act and the Rules there under), the executors or administrators of a deceased member or the holder of a succession certificate or the legal representatives in respect of the shares of a deceased member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the names of such member, and the Company shall not be bound to recognize such executors or administrators or holders of a succession certificate of the legal representative unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration, or Succession Certificate as the case may be, from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register under Article 71 the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member, as a member.

**Registration of persons entitled to shares otherwise than by transfer (Transmission Clause)**

68 Subject to the provisions of Articles 68 and 69 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by and lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board of Directors (which it shall not be under obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under these Articles, or of his title, as the Board of Directors shall require and upon giving such indemnity as the Directors shall require, either be registered as a member in respect of such shares or elect to have some person nominated by him and approved by the Board of Directors registered as a member in respect of such shares PROVIDED NEVERTHELESS that if such person shall elect to have his nominee registered, he shall testify his election by executing in favour of his nominee as instrument of transfer in accordance with the provision herein contained, and until he does so, he shall not be freed from any liability in respect of such shares. This clause is herein referred to as "THE TRANSMISSION CLAUSE".

**Refusal to register Nominee**

69 Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any share or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

**Directors entitled to refuse to register more than four joint holders**

70 The Company shall be entitled to decline to register more than four persons as the holders of any share.

**Persons entitled may receive dividend without being registered as member**

71 A person entitled to a share by transmission shall subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other monies payable in respect of the share.

**Conditions of registration of transfer**

72 Prior to the registration of a transfer, the certificate or certificates of the share or shares to be transferred, and if no such certificate is in existence, the Letter of Allotment of the shares, must be delivered to the Company along with (save as provided in Section 56 of the Act) a properly stamped and executed instrument of transfer, with the date of presentation of the instrument to the proper authorities, duly endorsed thereon.

**No fee on transfer or transmission**

73 No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and Letters of Administration, Certificates of Death or Marriage, Power of Attorney or similar other documents.

**The Company not liable for disregard of a notice prohibiting registration of a transfer**

74 The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the register of members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book or the Company, but the Company shall nevertheless, be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.

**COPIES OF MEMORANDUM AND ARTICLES OF ASSOCIATION TO BE SENT TO MEMBERS**

**Copies of Memorandum and Articles of Association to be sent by the Company to members**

75 The Company shall subject to the payment of the fee prescribed under Section 17 of the Companies Act, 2013, or its statutory modification for the time being in force, on being so required by a member, send to him with seven days of the requirement, a copy of each of the following documents as in force for the time being.

(a) The Memorandum,
(b) The Articles, and
(c) Every agreement and every resolution referred to in sub-section (1) of Section 117 of the Companies Act, 2013, if and in so far as they have not been embodied in the Memorandum of the Company or these Articles.

## BORROWING POWERS

### Power to borrow

76 Subject to the provisions of Sections 177, 179 to 180 of the Companies Act, 2013 and of these Articles, the Board of Directors may, from time to time at its discretion, accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company from any source. PROVIDED HOWEVER, where the monies to be borrowed together with the monies 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 (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in general meeting. No debt incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.

### The payment or repayment of monies borrowed

77 The payment or repayment of monies borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a Resolution passed at a meeting of the Board (and not by Circular Resolution) by the issue of debentures of Debenture-Stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its uncalled capital for the time being, and the debentures and the Debenture-Stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

### Terms of issue of Debentures

78 Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at General Meetings, appointment of 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 General Meeting, by a Special Resolution and subject to the permission of the Act.

### Mortgage of uncalled capital

79 If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favor such mortgage or security is executed.

### Register of charges etc. to be kept

80 The Board of Directors shall cause a proper register to be kept in accordance with the provisions of Section 85 of the Companies Act, 2013 of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 71 and Sections 77 to 87 (both inclusive) of the Companies Act, 2013, in that behalf to be duly complied with, so far as they are to be complied with by the Company. The Company shall comply with the provisions of Section 79 of the Companies Act, 2013 as regards modification of a charge and its registration with the Registrar.

## Register and Index of Debenture-holders

81 The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture Holders in accordance with Section 88 of the Companies Act, 2013. The Company shall have the power to keep in any State or Country outside India a branch Register of Debenture-holders resident in the State or country.

## MEETINGS OF MEMBERS

### Annual General meeting

82

(1) The Company shall in each year hold, in addition to any other meetings, a general meeting as its Annual General Meeting in accordance with the provisions of Sections 96 and 129 of the Companies Act, 2013 and shall specify the meeting as such in the notice calling it, except in the case where the Registrar, has given an extension of time for holding any annual general meeting and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. PROVIDED THAT the Registrar may, for any special reason, extend the time within which any annual general meeting shall be held, by a period not exceeding three months.

(2) Every annual general meeting shall be called for any time during business hours, that is, between 9 a.m. and 6 p.m., on any day that is not a National Holiday (as defined under the Companies Act, 2013) and shall be held either at the registered office of the Company or at some other place within the city or town or village in which the registered office of the Company is situated for the time being.

(3) Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor.

### Report, Statement and Registers to be laid before the annual general meeting

83 At every annual general meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with Proxies, and the Register of Directors and Key Management Personnel maintained under Section 170 of the Companies Act, 2013.

### Extra-Ordinary General Meeting

84 All general meetings other than annual general meeting shall be called Extra-Ordinary General Meeting.

### Annual Return

85

(1) The Company shall comply with the provisions of Section 92 of the Companies Act, 2013 regarding the filing of Annual Return and as regards the annual return and certificates to be annexed thereto.

### Place of keeping & Inspection of registers & returns

(2) The Register required to be kept and maintained by the Company under Section 88 of the Companies Act, 2013 and copies of the annual return filed under Sections 92 of the Companies Act, 2013, shall be kept at the registered office of the Company. PROVIDED THAT such registers or copies of return may, also be kept at any other place in India in which more than one-tenth of the total number of members entered in the register of

members reside, if approved for this purpose by a Special Resolution passed in general meeting of the Company and the Registrar has been given a copy of the proposed Special Resolution in advance.

**Inspection**

(3)

(a) The registers and their indices, except when they are closed under the provisions of the Act, and the copies of all the returns shall be open for inspection by any member, debenture holder or other security holder or beneficial owner, during the business hours (subject to such reasonable restrictions as the Company may impose) without fee and by any other person on payment of such fees as may be prescribed under the Act and the rules made thereunder.

(b) Any such member, debenture-holder, other security holder or beneficial owner or any other person may take extracts from any register, or index or return without payment of any fee or require a copy of any such register or entries therein or return on payment of such fees as may be prescribed under the Act not exceeding ten rupees for each page. Such copy or entries or return shall be supplied within seven days of deposit of such fee.

(4) The Company shall cause any copy required by any person under Clause (b) of sub-clause (3) to be sent to that person within a period of seven days of the deposit of such fees exclusive of non-working days, commencing on the day next after the day on which the requirement is received by the Company.

**Circulation of Members' Resolution**

86

(1) Subject to the provisions of Section 111 of the Companies Act, 2013, the Directors shall on the requisition in writing of such number of members as required in Section 100 of the Companies Act: -

(a) give notice to the members of the Company of any resolution which may properly be moved and is intended to be moved at a meeting;

(b) Circulate to members, any statement with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

(2) Subject to the provisions of Section 100 of the Companies Act, 2013, the number of members necessary for a requisition under clause (1) hereof shall be such number or numbers who hold, on the date of receipt of the requisition, not less than one-tenth of the paid-up share capital of the Company as on that date carried the right of voting.

(3) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless:

(a) a copy of a requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the registered office of the Company-

(i) in the case of a requisition requiring notice of resolution, not less than six weeks before the meeting,

(ii) in the case of any other requisition not less than two weeks before the meeting, and

(b) there is deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expenses in giving effect thereto. PROVIDED that if after a copy of the requisition requiring notice of a resolution has been deposited at the registered office of the Company, an annual general meeting is called on a date within six weeks after such copy has been deposited, the copy, although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purpose thereof.

(4) The Company shall not also be bound under this Article to circulate any statement, if, on the application either of the Company or of any other person who claims to be aggrieved,

the Central Government by order declares that the rights conferred by this clause are being abused to secure needless publicity for defamatory matter.

**Contents of requisition and number of requisitionists required and the conduct of meeting**

87 In case of requisition the following provisions shall have effect:

(1) The requisition shall set out the matters for the consideration of which the meeting is to be called, and shall be signed by the requisitionists and sent to the registered office of the Company.

(2) The number of members entitled to requisition an extraordinary general meeting shall be such number of members who hold at the date of the receipt of the requisition, not less than one-tenth of such of the paid-up capital of the Company as on that date carries the right of voting.

(3) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of receipt of the requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.

(4) A meeting called under clause (3) by requisitionists shall be called and held in the same manner in which the meeting is called and held by the Board.

(5) Any reasonable expenses incurred by the requisitionists in calling a meeting under sub-clause (3) shall be reimbursed to the requisitionists by the Company, and any sums so paid shall be deducted from any fee or other remuneration under Section 197 of the Companies Act, 2013 payable to such of the Directors who were in default in calling the meeting.

**Length of notice of meeting**

88 A general meeting of the Company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be prescribed by the Act and the rules made thereunder. Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting.

**Contents and manner of service of notice**

89

(1) Every notice of a meeting of the Company shall specify the place, date, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.

(2) The notice of every meeting shall be given to:

(a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member;

(b) the Auditor or Auditors for the time being of the Company; and

(c) every director of the Company.

(3) In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a member entitled to attend and vote at the meeting is entitled to appoint a proxy, or, where that is allowed, one or more proxies, to attend and vote instead of himself, and that a proxy need not be a member of the Company.

**Special and ordinary business and explanatory statement**

90

(1)

(a) In the case of an annual general meeting, all business to be transacted at the meeting, shall be deemed special with the exception of business relating to:

(i) The consideration of financial statements and the reports of the Board of Directors and Auditors;
(ii) The declaration of any dividend;
(iii) The appointment of Directors in the place of those retiring; and
(iv) The appointment of, and the fixing of the remuneration of the Auditors

(b) In the case of any other meeting, all business shall be deemed special;

(2) PROVIDED that where any item of special business to be transacted at a meeting of the Company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, Director, manager, if any, and of every other key managerial personnel of the Company shall, if the extent of such shareholding interest is not less than two per cent of the paid-up share capital of that company, also beset out in the statement.

(3) Where any item of business refers to any document which is to be considered by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

**Omission to give notice not to invalidate a resolution passed**

91 Any accidental omission to give any such notice as aforesaid to, or the non-receipt thereof by any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of any such meeting.

**Notice of business to be given**

92 No general meeting, annual or extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the meeting.

**Quorum**

93 The number of members prescribed under Section 103 of the Companies Act, 2013 and entitled to vote and present in person shall be a quorum for general meeting and no business shall be transacted at the general meeting unless the quorum requisite be present at the commencement of the meeting. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act, 2013. The President of India or the Governor of a State, if he is a member of the Company, shall be deemed to be personally present if he is represented in accordance with Section 112 of the Companies Act, 2013.

**Presence of quorum**

94

(1) If within half an hour from the time appointed for holding a meeting of the Company the quorum is not present, (a) the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board may determine; or (b) the meeting, if called by requisitionists in accordance with Section 100 of the Companies Act, 2013, shall stand cancelled. Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under sub clause (a), the Company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

(2) If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be the quorum and may transact the business for which the meeting was called.

**Resolution passed at adjourned meeting**

95 Where a resolution is passed at an adjourned meeting of the Company, the resolution shall for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

**Chairman of general meeting**

96 The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, or if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or shall decline to take the chair, the Directors present shall elect one of them as Chairman and if no Director be present or if the Directors present decline to take the chair, then the members present shall elect one of their members to be a Chairman. If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and the Chairman elected on show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected as a result of the poll, he shall be the Chairman for the rest of the meeting.

**Business confined to election of Chairman whilst chair vacant**

97 No business shall be discussed at any general meeting except the election of a Chairman whilst the chair is vacant.

**Chairman may adjourn Meeting**

98

(1) The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so, directed by the meeting, adjourn the meeting from time to time from place to place.

(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

**Voting to be by show of hands in the first instance**

99 At any general meeting, a resolution put to the vote of the meeting shall unless a poll is demanded under Section 109 of the Companies Act, 2013, or the voting is carried out electronically, be decided on a show of hands.

**Chairman's declaration of result of voting on show of hands**

100 A declaration by the Chairman that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceeding of the Company shall be conclusive evidence of the fact of passing of such resolution, or otherwise, without proof of the number of proportion of votes in favour or against such resolution.

**Demand for poll**

101

(1) Before or on the declaration of result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by the members present in person or by proxy, where allowed, and having not less than one-tenth of the total voting power or holding shares on which an aggregate sum of not less than five lakh rupees or such higher amount as may be prescribed has been paid-up.

(2) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

**Time of taking poll**

102 A poll demanded for adjournment of the meeting or appointment of Chairman of the meeting shall be taken forthwith. A poll demanded on any question other than adjournment of the meeting or appointment of a Chairman shall be taken at such time, not being later than forty-eight hours from the time when the demand was made and, in such manner, and place as the Chairman of the meeting may direct.

**Chairman's casting vote**

103 In the case of an equality of votes, the Chairman shall, both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.

**Scrutinizers at poll**

104 Where a poll is to be taken, the Chairman of the meeting shall appoint one scrutinizer to scrutinize the vote given on the poll and to report thereon to him. Subject to the provisions of Section 109 of the Companies Act, 2013, the Chairman of the meeting shall have power to regulate the manner in which the poll shall be taken and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

**Demand for poll not to prevent transaction of other business**

105 The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

**Vote by Postal Ballot**

106 Subject to the provisions of Section 110 of the Companies Act, 2013 and these Articles, and as may be applicable by law, the Company shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and may, in respect of any item of business, other than ordinary business and any business in respect of which directors or Auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be prescribed, instead of transacting such business at a General Meeting.

**Special notice**

106A Where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one percent of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up and the Company shall give its members notice of the resolution in such manner as may be prescribed.

**Registration of documents with the Registrar**

107 A copy of each of every resolutions or agreement in respect of the following matters together with the explanatory statement under Section 102 of the Companies Act, 2013, if any, annexed to the notice calling the meeting in which such resolution is proposed, shall be filed with the Registrar

within thirty days of the passing or making thereof in such a manner and with such fees as may be prescribed within the time specified under Section 403 of the Companies Act, 2013:

(a) Every special resolution.
(b) Every resolution which has been agreed to by all members of the Company, but which, if not so agreed to, would not have been effective for the purpose unless it had been passed as a special resolution.

(c) Every resolution of the Board of Directors or agreement executed by the Company relating to the appointment, re-appointment or renewal of appointment or variation in the terms of appointment of a Managing Director.
(d) Every resolution or agreement which has been agreed to by all the members of any class of shareholders but which, if not so agreed to, would not have been effective for the purpose unless it had been passed by a specified majority or otherwise in some particular manner; and every resolution or agreement which effectively binds all the members or any class of shareholders though not agreed to by all those members.
(e) Every resolution passed by the Company according consent to the exercise by the Board of Directors of any of the powers under clause (a), and clause (c) of sub-section (1) of the Section 180 of the Companies Act, 2013.
(f) Every resolution requiring the Company to be wound up voluntarily passed in pursuance of Section 304 of the Companies Act, 2013.
(g) Every resolution passed in pursuance of sub-section (3) of Section 179 of the Companies Act, 2013; and
(h) Any other resolution or agreement as may be prescribed and placed in the public domain. Provided that the copy of every such resolution which has the effect of altering the Articles and the copy of every agreement referred to above shall be embodied in or annexed to, every copy of these Articles issued after the passing of the resolution or the making of the agreement.

## VOTES OF MEMBERS

### Member paying money in advance not to be entitled to vote in respect thereof

108 A member paying the whole or a part of the amount remaining unpaid on any share held by them although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the monies so paid by him until the same would but for such payment become presently payable.

### Restriction on exercise of voting rights of members who have paid calls

109 No member shall exercise any voting rights in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

### Number of votes to which member entitled

110 Subject to the provisions of Section 43 and sub-section (2) of Section 50 of the Companies Act, 2013, every member of the Company holding any equity share capital shall have a right to vote on every resolution placed before the Company; and his voting rights on a poll shall be in proportion to his share of the paid-up equity share capital of the Company. Every member holding any preference share capital of the Company, shall, in respect of such capital, have the right to vote only on resolutions placed before the Company which directly affect the rights attached to his preference shares and any resolution for the winding up of the Company or for the repayment or reduction of its equity or preference share capital and his voting rights on a poll shall be in proportion to his share in the paid up preference share capital of the Company. Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference

shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares:

Provided further that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the Company.

**Vote of member of unsound mind**

111 A member of unsound mind or in respect of whom 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.

**Votes of joint members**

112 If there be joint registered holders of any shares any one of such persons may vote at any meeting personally or by an agent duly authorized under a Power of Attorney or by proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting, and, if more than one of such joint holders be present at any meeting either personally or by agent or by proxy, that one of the said persons so present who stands higher on the register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holder shall be entitled to be present at the meeting; provided always that a person present at any meeting personally shall be entitled to vote in preference to a person present by an agent duly authorized under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register in respect of such shares. Several executors or administrators or a deceased member in whose name shares stand shall for the purpose of these Articles be deemed joint holders thereof.

**Representation of body Corporate**

113

(1) A body corporate (whether a company within the meaning of the Act or not) may,
   (a) if it is member of the Company by a resolution of its board of directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company;
   (b) if it is a creditor, (including a holder of debentures of the Company) by a resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of the Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.

(2) A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member, creditor or holder of debentures of the Company.

**Representation of President and Governors in meetings**

114 Where the President of India or the Governor of a State is a member of the Company, the President or, as the case may be, the Governor may appoint such person as he thinks fit, to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company and such a person shall be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a member of the Company.

**Votes in respect of deceased or insolvent members**

115 Any person entitled under the Transmission Clause to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he was the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his rights to transfer such shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

**Voting in person or by Proxy**

116 Subject to the provisions of these Articles vote may be given either personally or by proxy.

**Rights of members to use his votes differently**

117 On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

118 Subject to the provisions of the Act and the rules made thereunder, any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself Provided that a proxy so appointed shall not have the right to speak at the meeting and shall not be entitled to vote except on a poll. Provided further that a person appointed as proxy shall act on behalf of such number of members not exceeding fifty and such number of shares as may be prescribed. Every notice convening a meeting of the Company shall state that a member entitled to attend and vote is entitled to appoint one or more proxies and that the proxy need not be a member.

**Proxy either for specified meeting or for a period**

119 An instrument of proxy may appoint a proxy either for the purposes of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purposes of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

**No proxy except for the corporation to vote on a show of hands**

120 No member present only by proxy shall be entitled to vote on a show of hands.

**Deposit of instrument of appointment**

121 The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the office forty-eight hours before the time for holding the meetings at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

**Form of proxy**

122 Every instrument of proxy whether for specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form set out in the Companies (Management and Administration) Rules, 2014 (or any corresponding amendment or modification thereof that may be prescribed).

**Inspection of proxies**

123 Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting, and ending with the conclusion of the meeting, to inspect proxies lodged, at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so as to inspect is given to the Company.

**Validity of votes given by proxy notwithstanding revocation of authority**

124 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 revocation of the proxy or of any Power of Attorney or authority under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the commencement of the meeting, or adjourned meeting at which the proxy is used.

**Time for objections to vote**

125 No objection shall be made to the qualification of any vote or to the validity of the vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting.

**Chairman of any meeting to be the Judge of validity of any vote**

126 The Chairman of any meeting shall be sole judge of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

**Custody of instrument**

127 If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If embracing other objects, copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.

**DIRECTORS**

**Number of Directors**

128 Until otherwise determined by a General Meeting of the Company and subject to the provisions of section 149 and 151 of the Companies Act, 2013 the number of Directors shall not be less than 3 (Three) and not more than 20 (Twenty) and the manner of constituting the board shall be as prescribed under the Act and as may be directed by the Securities and Exchange Board of India.

**Directors**

129 The first Directors of the Company are as follows:

| Sr. No. | Name of the Director | Designation |
|---|---|---|
| 1. | Prathamesh Shantaram Pusalkar | Director |
| 2. | Aarti Prathamesh Pusalkar | Director |

## Debenture Directors

130 Any Trust Deed for securing and covering the issue of debentures or debenture stocks of the Company, may provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture stocks, of some person to be a Director of the Company for and on behalf of the debenture holders for such period for which the debentures or any of them shall remain outstanding and may empower such Trustees or holder of debentures or debenture stocks, from time to time, to remove and reappoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provision as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

## Nominee Directors

131 Notwithstanding anything to the contrary contained in these Articles, so long as any monies remain owing by the Company to (i) the Life Insurance Corporation of India (LIC), (ii) the Infrastructure Development Finance Company Limited, (iii) specified company referred to in the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002, (iv) institutions notified by the Central Government under sub-section (2) of Section 4A of the Companies Act, 1956, (v) such other institutions as may be notified by the Central Government in consultation with the Reserve Bank of India, or (vi) any other bank or entity providing financing facilities to the Company (each of the above is hereinafter in this Article referred to as "the Corporation") out of any loans/debentures assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole-time or non-whole-time (which Director or Directors, is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also, at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director/s so appointed shall hold the said office only so long as any monies remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall, ipso facto, vacate such office immediately the monies owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/Shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/sis/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be

incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Provided further that in the event of any remuneration payable to the Nominee Director/s, by way of commission, salary or perquisites (other than sitting fees and reimbursement of actual expenses incurred by them in attending to Company's work) such remuneration shall be paid only with the prior approval of the Central Government under Section 309/310 of the Companies Act, 1956. Provided further that in the event of the Nominee Director/s being appointed as Managing Director/Whole Time Director/s, such Nominee Director/s shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a Whole Time Director in the management of the affairs of the Company. Such Whole Time Directors shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation. Provided further that the appointment of Nominee Director/s as Managing/Whole Time Director/s, as aforesaid, is subject to the provisions of Sections 203 and 197 of the Companies Act, 2013 and any other applicable provisions of the Act and the rules made thereunder.

**Special Directors**

132 In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice, the Directors may authorize such company, corporation, firm or person (hereinafter referred to as "Collaborator") to appoint from time to time any person as a Director of the Company (hereinafter referred to as "Special Director") and subject to the provisions of the Act, may agree that such Special Directors shall not be liable to retire by rotation so however that Special Director shall hold office so long as such collaboration arrangement remains in force. The Collaborator may at any time and from time to time remove such Special Director appointed by it and may at any time after such removal and also in the case of death or resignation of the person so appointed, at any time nominate any other person as a Special Director in his place and such nomination or removal shall be made in writing signed by the collaborator, his authorised representative and shall be delivered to the Company at its registered office. It is clarified that every collaborator entitled to appoint a Director under this Article may appoint one such person as a Director and so that if more than one collaborator is so entitled there may be at any time as many Special Directors as the number of Collaborators eligible to make the appointment.

**Limit on number of retiring Directors**

133 The provisions of Articles 130, 131, 132 and 133 are subject to the provisions of Section 152 of the Companies Act, 2013, and the number of such Directors appointed under Articles 131, 132, 133 and 168 shall not exceed in the aggregate one-third of the total number of Directors for the time being in office. However, the Independent Director appointed under Section 152 of the Companies Act, 2013 will not be considered for the purpose of calculating the total number of directors liable for retirement by rotation and term of such Independent Director shall be as provided under Section 152 of the Companies Act, 2013.

**Appointment of Alternate Director**

134 The Board may appoint a person, not being a person holding any alternate directorship for any other Director in the Company (hereinafter called the Original Director) to act as an Alternate Director for the Original Director during his absence for a period of not less than three months from India. Provided that no person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an independent director under the provisions of the Act. Every such Alternate Director, shall subject to his giving to the Company an address in

India at which notice may be served on him, be entitled to notice of meeting of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director is determined before he returns to India, any provision in the Act or in these Articles for the automatic-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

**Directors may fill Vacancies**

135 The Directors shall have power at any time and from time to time to appoint any qualified person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall retain his office only upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.

**Additional Director**

136 The Directors shall also have power at any time and from time to time to appoint any other qualified person, other than a person who fails to get appointed as a director in a general meeting of the Company, to be an Additional Director who shall hold office only up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

**Qualification of Directors**

137 A Director shall not be required to hold any qualification shares.

**Remuneration of Directors**

138 The remuneration payable to a non-whole-time-Director for attending each meeting of the Board or a Committee thereof shall be such sum as may be fixed by the Board of Directors not exceeding the maximum as may be prescribed by the Act (and the rules made thereunder), SEBI, or by the Central Government. The Directors, subject to the sanction of the Central Government (if any required), may be paid such further remuneration as the Company in general meeting shall, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine; and in default of such determination shall be divided among the Directors equally.

**Extra remuneration to Directors for special Work**

139 Subject to the provisions of Sections 197 and 188 of the Companies Act, 2013 and other applicable provisions of the Act and the rules made thereunder, if any Director, being willing shall be called upon to perform extra services (which expression shall include work done by a Director as a member of any committee formed by the Directors or in relation to signing share certificates) or to make special exertions in going or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company shall remunerate the Director so doing either by fixed sum or otherwise as may be determined by the Directors, and such remuneration may be, either in addition to or in substitution for his share in the remuneration above provided.

**Travelling expenses incurred by Directors on Company's business**

140 The Board of Directors may subject to the limitations provided by the Act allow and pay to any Directors who attends a meeting at a place other than his usual place or residence for the purpose of attending a meeting, such sum as the Board may consider fair compensation for travelling, hotel

and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.

**Directors may act notwithstanding vacancy**

141 The Continuing Directors may act notwithstanding any vacancy in their body, but if and as long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board of Directors, the Continuing Directors may act for the purpose of filling vacancies to increase the number of Directors to that fixed for the quorum or for summoning a general meeting of the Company, but for no other purpose.

**Disqualification for appointment of Directors**

142

(1) Subject to the provisions of Section 164 and 165 of the Companies Act, 2013, a person shall not be capable of being appointed Director of the Company, if –
   (a) he is of unsound mind and stands so declared by a Court of competent jurisdiction;
   (b) he is an undischarged insolvent;
   (c) he has applied to be adjudged an insolvent and his application is pending;
   (d) he has been convicted by a court of any offence involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director of the Company.
   (e) he has not paid any call in respect of shares of the Company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;
   (f) he has been convicted of the offence dealing with related party transactions under Section 188 of the Companies Act, 2013 at any time during the last preceding five years; or
   (g) he has not complied with sub-section (3) of Section 152 of the Companies Act, 2013.

(2) No person who is or has been a director of a company, where the company—
   (a) has not filed financial statements or annual returns for any continuous period of three financial years; or
   (b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.

**Vacation of office by Directors**

143

(1) Subject to the provisions of Section 167 of the Companies Act, 2013, the office of a Director shall become vacant if:
   (a) he incurs any of the disqualifications specified in Section 164 of the Companies Act, 2013;
   (b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
   (c) he acts in contravention of the provisions of Section 184 of the Companies Act, 2013, relating to entering into contracts or arrangements in which he is directly or indirectly interested;

(d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184 of the Companies Act, 2013;
(e) he becomes disqualified by an order of a court or the Tribunal;
(f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months: Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court;
(g) he is removed in pursuance of the provisions of the Act;
(h) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.

**Removal of Directors**

144

(a) The Company may (subject to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and these Articles) by ordinary resolution remove any Director before the expiry of his period of office. Provided that nothing contained in this sub-clause shall apply where the Company has availed itself of the option given to it under Section 163 of the Companies Act, 2013, to appoint not less than two-thirds of the total number of directors according to the principle of proportional representation.
(b) Special notice shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.
(c) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.
(d) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so - (a) in the notice of the resolution given to the members of the Company, state the fact of the representations having been made, and (b) send a copy of the representations to every member of the Company to whom notice of the meeting is sent (before or after the receipt of the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting: Provided that copies of the representations need not be sent or read out at the meeting if on the application either of the Company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter, and the Tribunal may order the Company's costs on the application to be paid in whole or in part by the director not withstanding that he is not a party to it.
(e) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board be filled by the appointment of another director in his stead at the meeting at which he is removed; Provided special notice of the intended appointment has been given. A Director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed as aforesaid.
(f) If the vacancy is not filled under sub-clause (e), it may be filled as a casual vacancy in accordance with the provisions of the Act.
(g) A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.
(h) Nothing contained in this Article shall be taken:

i) as depriving a person removed hereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or
ii) As derogating from any power to remove a director under the provisions of the Act.

**Disclosure of Director's Interest**

145

(1) Every Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, 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 of Directors, in the manner provided in Section 184 of the Companies Act, 2013.
(2) Every director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into—
    (i) with a body corporate in which such Director or such Director in association with any other Director, holds more than two per cent of the shareholding of that body corporate, or is a promoter, manager, chief executive officer of that body corporate; or
    (ii) with a firm or other entity in which, such Director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting: Provided that where any Director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.
(3) Nothing in this Article shall –
    (a) be taken to prejudice the operation of any rule of law restricting a Director of the Company from having any concern or interest in any contract or arrangement with the Company;
    (b) apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any one or more of the Directors of the Company together holds or hold not more than two percent of the paid-up share capital in other company.

**Board resolution necessary for certain contracts**

146

(1) Except with the consent of the Board of Directors of the Company (or the Audit Committee) given by a resolution at a meeting of the Board and subject to such conditions as may be prescribed by the Company, a Company shall not enter into any contract or arrangement with a related party with respect to,
    (a) sale, purchase or supply of any goods or materials;
    (b) selling or otherwise disposing of, or buying, property of any kind;
    (c) leasing of property of any kind;
    (d) availing or rendering of any services;
    (e) appointment of any agent for purchase or sale of goods, materials, services or property;
    (f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
    (g) underwriting the subscription of any securities or derivatives thereof, of the company: Notwithstanding the provisions of this sub-clause (1) of this Article, where prescribed, the Company shall enter into such contracts and / or arrangements only with the prior approval of the members of the Company by a special resolution. However, no member

of the Company shall vote on such special resolution, to approve any contract or arrangement which may be entered into by the company, if such member is a related party: It is clarified that this sub-clause shall not apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.

(2) Every contract or arrangement entered into under sub-clause (1) shall be referred to in the Board's report to the shareholders along with the justification for entering into such contract or arrangement.

**Disclosure to the members of Director's interest in contract in appointing manager**

147 If the Company –

(a) enters into a contract for the appointment of a manager or a Managing Director of the Company in which contract any Director of the Company is in any way directly or indirectly concerned or interested, or

(b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 302 of the Companies Act, 1956 or other applicable provisions of law shall be complied with.

**Loans to Directors etc.**

148 Subject to the provisions of Section 185 of the Companies Act, 2013, the Company shall not, directly or indirectly make any loan to any of its directors or to any other person in whom the director is interested or give any guarantee or provide any security in connection with a loan taken by him or such other person.

**Loans etc. to Companies**

149 The Company shall observe the restrictions imposed on the Company in regard to making any loans, giving any guarantee or providing any security to the companies or bodies corporate under the same management as provided in Section 186 of the Companies Act, 2013.

**Interested Director not to participate or to vote In Board's proceedings.**

150 No Director of the Company shall as a Director take any part in the discussion of or vote on any contract or arrangement entered into, or to be 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, it shall be void;

**ROTATION & APPOINTMENT OF DIRECTORS**

**Directors maybe Directors of Companies promoted by the Company**

151 A Director may be or become a Director of any 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 shareholder of such Company except in so far as Section 197 or Section 188 of the Companies Act, 2013 (and the rules made thereunder) may be applicable.

**Rotation of Directors**

152 Not less than two-thirds of the total number of Directors shall (a) be persons whose period of the office is liable to determination by retirement of Directors by rotation and (b) save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.

**Retirement of Directors**

153 Subject to the provisions of Section 284(5) of the Companies Act, 1956 or Section 169(5) and 169 (6) of the Companies Act, 2013, at every annual general meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three the number nearest to one-third, shall retire from office. The Debenture Directors, Corporation Directors, Special Directors, or Managing Directors, if any, shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.

**Ascertainment of Directors retiring by rotation and filling of vacancies**

154 The Directors who retire by rotation under Article 156 at every annual general meeting shall be those who have been longest in office since their last appointment, but as between those who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot.

**Eligibility for re-election**

155 A retiring Director shall be eligible for the re-appointment.

**Company to fill Vacancies**

156 Subject to the provisions of the Act, the Company at the annual general meeting at which a Director retires in manner aforesaid may fill up the vacancy by appointing the retiring Director or some other person thereto.

**Provisions in default of appointment**

157

(a) If the place of retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday till the next succeeding day which is not a public holiday, at the same time and place.

(b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless –

i) at the meeting or the previous meeting, a resolution for the reappointment of such Director has been put to the meeting and lost;

ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;

iii) he is not qualified or is disqualified for appointment; or

iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment in virtue of any provisions of the Act,

**Company may increase or reduce the number of Directors or remove any Director**

158 Subject to the provisions of Sections 149 and 152 of the Companies Act, 2013, the Company may, by special resolution, from time to time, increase or reduce the number of Directors and may prescribe or alter qualifications.

**Appointment of Directors to be voted Individually**

159

(1) No motion at any general meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.
(2) A resolution moved in contravention of clause (1) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved is passed, no provision for the automatic re-appointment of retiring Director in default of another appointment as hereinbefore provided, shall apply.
(3) For the purpose of this Article, a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.

**Notice of candidature for office of Director except in certain cases**

160

(1) Subject to the provisions of the Act, a person, not being a Retiring Director in terms of Section 152 of the Companies Act, 2013, shall be eligible for appointment to the office of Director at any general meeting if he or some other member intending to propose him has, at least fourteen days before the meeting, left at the registered office of the Company a special notice in writing under his hand signifying his candidature for the office of a Director or the intention of such member to propose him as a Director for office as the case may be along with the deposit of Rupees one lakh or such higher amount as may be prescribed which shall be refunded to such person or as the case may be, to the member, if the person succeeds in getting elected as a Director or secures more than 25% of the total valid votes cast either by way of show of hands or on a poll on such resolution.
(2) The Company shall inform its members of the candidature of the person for the office of Director in such manner as may be prescribed.
(3) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company, a notice under Section 160 of the Companies Act, 2013, signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director if appointed.
(4) A person other than:
    (a) A Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or
    (b) An Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Companies Act, 2013, appointed as a Director or re-appointed as an Additional or Alternate Director immediately on the expiry of his term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

**Register of Directors etc. and notification of change to Registrar**

161 The Company shall keep at its registered office a Register containing the particulars of its Directors and key managerial personnel as specified in Section 170 of the Act, and shall send to the Registrar a Return containing the particulars specified in such Register, and shall otherwise comply with the provisions of the said Section in all respects.

**MANAGING DIRECTOR, WHOLE TIME DIRECTOR**

**Board may appoint Managing Director or Managing Director(s) or Whole Time Directors**

162 Subject to the provisions of Section 196, 203 and other applicable provision of the Companies Act, 2013, and these Articles, the Directors shall have power to appoint or re-appointment any person to be Managing Director, or Whole-Time Director for a term not exceeding five years at a

time Provided that no re-appointment shall be made earlier than one year before the expiry of his term. Such a Managing Director can also act as chairperson of the Company.

**What provisions they will be subject to**

163 Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 156 but he shall be subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation in to the intent that the Directors so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

**Remuneration of Managing or Whole Time Director(s)**

164 The remuneration of the Managing Director, Whole Time Director, or Manager shall (subject to Sections 309 to 311 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors from time to time and may be by way of fixed salary and/or perquisites or commission on profits of the Company or by participation in such profits, or by fee for such meeting of the Board or by and or all these modes or any other mode not expressly prohibited by the Act.

**Powers and duties of Managing and Whole Time Director(s)**

165 Subject to the superintendence, control and direction of the Board the day to day management of the Company shall be in the hands of the Managing Director(s) and/or Whole Time Director(s) appointed under Article 166 with power to the Board to distribute such day to day management functions among such Director(s) in any manner as deemed fit by the Board and subject to the provisions of the Act and these Articles the Board may by resolution vest any such Managing Director or Managing Directors or Whole Time Director or Whole Time Directors such of the power 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 and they may subject to the provisions of the Act and these Articles confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

**PROCEEDINGS OF THE BOARD OF DIRECTORS**

**Meeting of Directors**

166 The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the proviso to Section 173 of the Companies Act, 2013 otherwise directs, shall so meet at least once in every one hundred and twenty days and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

**Notice of meetings**

167

(1) Notice of every meeting of the Board of Directors shall be given in writing to every Director for the time being in India, and at his usual address in India to every other Director.

**When meeting to be Convened**

(2) A Director may at any time and the Secretary upon the request of Director made at any time shall convene a meeting of the Board of Directors by giving a notice in writing to every Director for the time being in India and at his usual address in India to every other Director. Notice may be given by telex or telegram to any Director who is not in India.

**Quorum**

168

(a) Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher, PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third 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 quorum during such time.

(b) For the purpose of clause (a):

(i) "Total Strength" of the Board of Directors of the Company shall be determined in pursuance of the Act, after deducting there from number of the Directors, if any, whose paces may be vacant at the time, and

(ii) "Interested Directors" means any Director whose presence cannot by reason of Article 153 hereof or any other provisions in the Act count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.

**Procedure when meeting adjourned for want of quorum**

169 If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place.

**Chairman**

170 One of the Directors shall be the Chairman of the Board of Directors who shall preside at all meetings of the Board. If at any meeting the Chairman is not present at the time appointed for the meeting then the Directors present shall elect one of them as Chairman who shall preside.

**Questions at Board meeting how decided**

171 Subject to provisions of Section 203 of the Companies Act, 2013, and other applicable provisions of law, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have second or casting vote.

**Powers of Board Meetings**

172 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, powers and discretions which by or under the Act or these Articles or the regulations for the time being of the Company are vested in or are exercisable by the Board of Directors generally.

**Directors may appoint committees**

173 The Board of Directors may, subject to the provisions of Section 179 of the Companies Act, 2013, and other relevant provisions of the Act and these Articles, appoint committees of the Board, and delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees and may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to the persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purpose of their appointment, but not otherwise, shall have the like force and effect, as if done by the Board.

**Meeting of the Committee how to be Governed**

174 The meetings and proceedings of any such Committee of the Board consisting of two or 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 thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

**Circular Resolution**

175

(1) A resolution passed by circular without a meeting of the Board or a Committee of the Board appointed under Article 179 shall subject to the provisions of sub-clause (2) hereof and the Act be as valid and effectual as the resolution duly passed at meeting of, the Directors or of a Committee duly called and held.

(2) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution, has been circulated in draft together with necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not being less in number than in the quorum fixed for a meeting of the Board or Committee as the case may be), and to all other Directors or members of the Committee at their usual addresses in India in accordance with the provisions of Section 175(1) of the Companies Act, 2013, and has been approved by such of the Directors or members of the Committee as are in India or by a majority of such of them as are entitled to vote on the resolution.

**Acts of Board or Committee valid notwithstanding defect in appointment**

176 All acts done by any meeting of the Board or by a Committee of the Board 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 one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

**POWERS OF THE BOARD**

**Powers of Director**

177 Subject to the provisions of the Act, the business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in general meeting, subject nevertheless to these Articles to the provisions of the Act, or any other Act and to such regulations (being not inconsistent with the aforesaid regulations or provisions), as may be prescribed by the Company in general meeting but

no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made, PROVIDED that he Board shall not, except with the consent of the Company by a special resolution in a general meeting:

(a) sell, lease or otherwise dispose of the whole or substantially the whole, of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking;
(b) remit, or give time for the payment of any debt due by a Director;
(c) invest otherwise than in trust securities the amount of compensation received by the Company as a result of a merger or amalgamation;
(d) borrow money where the money to be borrowed together with the money already borrowed by the Company will exceed the aggregate of the paid-up capital of the Company and its free reserves, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business); or,
    (i) Provided that in respect of the matter referred to in sub-clause (d) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which monies may be borrowed by the Board under clause (d);
    (ii) Provided further that the expression "temporary loans" in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short term, cash credit arrangements, the discounting of bills and the issue of other short-term loans of a reasonable character, but does not include loans raised for the purpose of financing expenditure of a capital nature.

**Certain powers to be exercised by the Board only at meetings**

178 Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolution passed at the meetings of the Board:

(a) to make calls on shareholders in respect of money unpaid on their shares;
(b) To authorize buy-back of securities under Section 68 of the Companies Act, 2013;
(c) to borrow monies;
(d) to invest the funds of the Company;
(e) to grant loans or give guarantee or provide security in respect of loans;
(f) to approve financial statement and the Board's report;
(g) to diversify the business of the Company;
(h) to approve amalgamation, merger or reconstruction;
(i) to take over a company or acquire a controlling or substantial stake in another company;
(j) any other matter which may be prescribed under the Act and the rules made thereunder.

Provided that the Board may by resolution passed at a meeting delegate to any Committee of Directors, Managing Director or any other principal officer of the Company, or in case of branch office of the Company a principal officer of the branch office, the powers specified in (c), (d) and (e) of this sub-clause on such terms as it may specify.

**Certain powers of the Board**

179 Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers and without prejudice to the last preceding Article it is hereby declared that the Directors shall have the following powers that is to say, power:

(1) to pay the costs, charges and expenses preliminary and incidental to the formation, promotion, establishment and registration of the Company;
(2) to pay and charge the capital account to the Company any commission or interest, lawfully payable there out under the provisions of Section 40 of the Companies Act, 2013 and other applicable provisions of law;
(3) subject to Sections 179 and 188 of the Companies Act, 2013, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized

to acquire at or for price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition accept such title as the Directors may believe or may be advised to be reasonably satisfactory;

(4) at their discretion and subject to the provisions of the Act to pay for any property, rights or privileges by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so char

(5) to secure the fulfilments of any contracts or engagement entered into by the Company mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit;

(6) to accept from any member, so far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;

(7) to appoint any person to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees;

(8) to institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officer, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment on satisfaction of any debts due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian law or according to foreign law and either in India or abroad and observe and perform or challenge any award made therein;

(9) to act on behalf of the Company in all matters relating to bankrupts and insolvents;

(10) to make and give receipts, release and other discharge for monies payable to the Company and for the claims and demands of the Company;

(11) subject to the provisions of Sections 179, 180 and 185, of the Companies Act, 2013 and other applicable provisions of law, to invest and deal with any monies of the Company not immediately required for the purpose thereof, upon such security (not being the shares of this Company) or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 187 of the Companies Act, 2013, all investments shall be made and held in the Company's own name;

(12) to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgage of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;

(13) to determine from time to time who shall be entitled to sign, on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts, and documents and to give the necessary authority for such purpose;

(14) to distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as a part of working expenses of the Company;

(15) to provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and wives, widows, and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the applicable provisions of law to subscribe or contribute or otherwise to assist or to guarantee money to charitable,

benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;

(16) before recommending any dividend, subject to the provision of Section 123 of the Companies Act, 2013, to set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation fund, or to insurance fund, or as a reserve fund or sinking fund or any special fund to meet contingencies or to repay debentures or debenture stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purposes referred to in the preceding clause) as the Board may, in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Companies Act, 2013, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than share of this Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof may be matters to or upon which the capital monies of the Company might rightly be applied or expended; and to divide the reserve fund into such special funds as the Board may think fit; with full power to transfer the whole or any portion of a reserve fund or division of a reserve fund to another reserve fund and/or division of a reserve fund and with full power to employ and assets constituting all or any of the above funds including the depreciation fund, in the business of the Company or in purchase or repayment of debentures or debenture stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same, with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine percent per annum;

(17) to appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, laborers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and to fix their salaries, or emoluments or remuneration, and to require security in such instances and to such amounts as they may think fit, and also from time to time to provide for the management and transaction of the affairs of the Company in specified locality in India or elsewhere in such manner as they think fit; and the provision contained in the next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause;

(18) to comply with the requirement of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with;

(19) from time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such Local Boards, and to fix their remuneration;

(20) subject to Section 179 of the Companies Act, 2013, from time to time and at any time to delegate to any persons so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than their power to make call or to make loans or borrow monies; and to authorize the member for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation;

(21) at any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and

excluding also except in their limits authorized by the Board the power to make loans and borrow monies) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointments may (if the Board thinks fit) be made in favour of the members or any of the members of any local board established as aforesaid or in favour of any company, or the shareholders, Directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them;

(22) subject to the provisions of the Companies Act, 2013, for or in relation of any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;

(23) From time to time to make, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants.

## MINUTES

### Minutes to be considered evidence

180

(1) The Company shall cause minutes of all proceedings of any class of shareholders or creditors, and every resolution passed by postal ballot or by electronic means and every meeting of the Board of Directors or of every committee of the Board to be prepared and signed in such manner as may be prescribed and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered.

(2) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(3) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.

(4) In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:
   (a) the names of the Directors present at the meeting; and
   (b) in the case of each resolution at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.

(5) Nothing contained in clauses (1) to (4) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:
   (a) is or could reasonably be regarded as defamatory of any person;
   (b) is irrelevant or immaterial to the proceedings; or
   (c) is detrimental to the interest of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.

### Minutes to be evidence of the proceedings

181 The minutes of meeting kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.

### Presumptions to be drawn where minutes duly drawn and signed

182 Where the minutes of the proceedings of any general meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with provisions of

Section 118 of the Companies Act, 2013, 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 in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.

**Inspection of Minutes Books of General Meetings**

183

(1) The books containing the minutes or the proceedings of any general meeting of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Companies Act, 2013, be determined by the Company in general meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.

(2) Any member of the Company shall be entitled to be furnished within seven working days after he has made a request in that behalf to the Company and on payment of such sums as may be prescribed, with a copy of any minutes referred to in sub-clause (1) hereof.

**Publication of report of proceedings of General Meeting**

184 No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Companies Act, 2013 to be contained in the minutes of the proceedings of such meetings.

**MANAGEMENT**

**Prohibition of simultaneous appointment of different categories of managerial personnel**

185 The Company shall not appoint or employ at the same time a Managing Director and a Manager.

186 Subject to the provisions of the Act -

(i) a chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) a director may be appointed as chief executive officer, manager, Company secretary or chief financial Officer.

187 A provision of the Act or these regulations requiring or authorizing 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 it being done by or to the same person acting both as director and as, or in place of, the chief executive officer, manager, company secretary or chief financial officer.

**The Seal, its custody and use**

188

(1) The Board of Directors shall 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, and the Board shall provide for the safe custody of the Seal for the time being, under such regulations as the Board may prescribe.

(2) the Seal shall not be affixed to any instrument except by the authority of the Board of Directors or a Committee of the Board previously given and in the presence of any two officials of the Company or such other person, the Board may appoint in that behalf who shall sign every instrument to which the Seal is affixed. Provided that the certificates of shares or debentures shall be sealed in the manner and in conformity with the provisions of

the Companies (Share Capital and Debenture) Rules, 2014, and their statutory modifications for the time being in force.

## DIVIDEND WARRANTS

### Division of profits

189

(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company dividends may be declared and paid according to the amounts of the shares.

(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(3) 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 provided that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

### The Company in general meeting may declare dividend

190 The Company in general meeting may declare dividends, to be paid to members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.

### Dividend out of profits only

191

(1) No dividend shall be declared or paid by the Company for any financial year except (a) out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of sub-clause (2) or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both; or(b) out of the monies provided by the Central Government or State government for the payment of dividend in pursuance or guarantee given by the Government.

(2) For the purposes of sub-clause (1), the depreciation shall be provided in accordance with the provisions of Schedule II of the Companies Act, 2013.

(3) No dividend shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by members of the Company.

### Interim Dividend

192 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.

### Debts may be deducted

193 The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

**Capital paid up in advance at interest not to earn dividend**

194 Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.

**Dividends in proportion to amount paid up**

195 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 dividends as from a particular date such share shall rank for dividend accordingly.

**Retention of dividends until in certain cases**

196 The Board of Directors may retain the dividend payable upon shares in respect of which any person under the Transmission Clause has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.

**No member to receive dividend whilst liberated to the Company and the Company's right of reimbursement thereof**

197 No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any member all such sums of monies so due from him to the Company.

**Effect of transfer of Shares**

198 A transfer of shares does not pass the right to any dividend declared thereon before the **registration** of the transfer.

**Dividend to joint Holders**

199 Any one of several persons who are registered as joint holders of any share may give effectual receipt for all dividends or bonus and payments on account of dividends in respect of such share.

**Dividend how remitted**

200 The dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend or in case of joint-holders to the **registered** address of that one of the joint-holders which is first named on the register of members or to such person and to such address as the holder or the joint-holder may in writing 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 forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

**Notice of dividend**

201 Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holder of share in the manner herein provided.

**Dividend to be paid**

202

(1) The Company shall pay the dividend or send the warrant in respect thereof to the shareholder entitled to the payment of dividend, within forty-two days from the date of the declaration unless:
   (a) where the dividend could not be paid by reason of the operation of any law;
   (b) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with;
   (c) where there is a dispute regarding the right to receive the dividend;
   (d) where the dividend has been lawfully adjusted by the company against any sum due to it from the shareholder, or
   (e) where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

(2)
   (a) where the dividend has been declared but which has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment thereof, the Company shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any Scheduled Bank to be called "Unpaid Dividend Account of PROPSHOP EVENTS AND EXHIBITIONS LIMITED**"**
   (b) The Company shall, within a period of ninety days of making any transfer of an amount under sub clause (a) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed
   (c) If any default is made in transferring the total amount referred to in sub-clause (1) or any part thereof to the Unpaid Dividend Account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.
   (d) Any person claiming to be entitled to any money transferred under sub-clause (1) to the Unpaid Dividend Account of the Company may apply to the Company for payment of the money claimed.
   (e) any money transferred to the Unpaid Dividend Account of the Company in pursuance of this Article which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company along with interest accrued, if any, thereon to the Investor Education and Protection Fund of the Central Government.
   (f) the Company shall when making any transfer to the Investor Education and Protection Fund of the Central Government any unpaid or unclaimed dividend, furnish to such officer as the Central Government may appoint in this behalf a statement in the prescribed form seeing forth in respect of all sums included in such transfer, the nature of the sums, the names and last known addresses of the persons entitled to receive the sum, the amount to which each person is entitled and the nature of his claim thereto and such other particulars as may be prescribed.
   (g) No unclaimed or unpaid dividend shall be forfeited by the Board of Directors until the claim becomes barred by law.

## CAPITALISATION

### Capitalisation

203

(1) 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 the Company's reserve accounts or to the credit of the Profit and Loss Account or otherwise available for distributions; and
   (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3), either in or towards:
   (i) paying up any amount for the time being unpaid on any shares held by such members respectively;
   (ii) paying up in full unissued shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
   (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);
   (iv) 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;
   (v) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

### Fractional Certificates

204

(1) 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.

(2) The Board shall have full power:
   (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares becoming distributable in fractions; and also
   (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an arrangement 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 capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized to the amounts of any part of the amounts remaining unpaid on their existing shares.

(3) Any agreement made under such authority shall be effective and binding on all such members.

(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificate as they think fit.

## ACCOUNTS

## Books to be kept

205

(1) The Company shall prepare and keep at its registered office proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Companies Act, 2013, as would give a true and fair view of the state of affairs of the Company including that of its branch office or offices, if any, and explain the 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: Provided that all or any of the books of accounts aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decide 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. Provided further that the company may keep such books of account or other relevant papers in electronic mode in such manner as may be prescribed.

(2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of sub-clause (1) if proper books of accounts relating to the transactions affected at the branch are kept at that office and proper summarised returns made upto date at intervals of not more than three months are sent by the branch office to the Company at its registered office or the other place referred to in sub-clause (1). The books of accounts and other books and paper maintained by the Company within India shall be open to inspection at the registered office of the Company or at such other place in India by any Director during business hours and in the case of financial information, if any, maintained outside the country, copies of such financial information shall be maintained and produced for inspection by any Director subject to such conditions as may be prescribed: Provided that the inspection in respect of any subsidiary of the Company shall be done only by the person authorised in this behalf by a resolution of the Board of Directors.

(3) The books of account of the Company relating to a period of not less than eight financial years immediately preceding a financial year, or where the Company had been in existence for a period less than eight years, in respect of all the preceding years together with the vouchers relevant to any entry in such books of account shall be kept in good order: Provided that where an investigation has been ordered in respect of the Company under Chapter XIV of the Companies Act, 2013, the Central Government may direct that the books of account may be kept for such longer period as it may deem fit.

## Financial Statements

206

(1) The Board of Directors shall in accordance with Section 129, 133 and 134 of the Companies Act, 2013 and the rules made there under, cause to be prepared and laid before each annual general meeting, financial statements for the financial year of the Company 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.

(2) The financial statements of the Company shall give a true and fair view of the state of affairs of the Company and comply with the accounting standard notified under Section 133 of the Companies Act, 2013 and shall be in the form set out in Schedule III to the Companies Act, 2013. Provided that the items contained in such financial statements shall be in accordance with the accounting standards.

(3) In case the Company has one or more subsidiaries, it shall, in addition to financial statements provided under sub-clause (1), prepare a consolidated financial statement of the Company and of all the subsidiaries in the same form and manner as that of its own which shall also be laid before the annual general meeting of the company along with the laying of its financial statement under sub-section (1): Provided that the Company shall also attach

along with its financial statement, a separate statement containing the salient features of the financial statement of its subsidiary or subsidiaries in such form as may be prescribed: Provided further that the Central Government may provide for the consolidation of accounts of companies in such manner as may be prescribed. For the purposes of this sub-clause, the word "subsidiary" shall include associate company and joint venture.

## AUDIT

### Account to be audited

207 Once at least in every year the accounts of the Company shall be audited and the correctness of the financial statements ascertained by one or more Auditor or Auditors.

### Appointment of Auditors

208

(1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with the provisions of Chapter X of the Companies Act, 2013 and the rules made thereunder.

(2) Subject to the provisions of Section 139 of the Companies Act, 2013, the Company shall at the first annual general meeting appoint an individual or a firm as an Auditor to hold office from conclusion of that meeting until the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the members of the Company at such meeting shall be such as may be prescribed. Provided that the Company shall place the matter relating to such appointment for ratification by members at every annual general meeting; Provided further that before such appointment is made, the written consent of the auditor to such appointment, and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be prescribed, shall be obtained from the auditor: Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in Section 141 of the Companies Act, 2013: Provided also that the Company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed. "Appointment" includes reappointment.

## DOCUMENTS AND NOTICES

### Service of documents or notices on members by the Company

209

(1) A document or notice may be served by the Company on any member thereof either personally or by sending it by registered post or by speed post or by courier service or by leaving it at his registered address or if he has no registered address in India, to the address if any, within India supplied by him to the Company for serving documents or notice on him or by means of such electronic or other mode as may be prescribed.

(2) A document or notice advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served on the day on which the advertisement appears, on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him.

(3) A document or notice may be served by the Company on the joint holders of a share by serving it on the joint holder named first in the Register in respect of the share.

(4) A document or notice may be served by the Company on the person entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a

prepaid letter, addressed to them by name or by title of representatives of the deceased, or assignees of the insolvent or by any like description, at the address, if any, in India supplied for the purpose by the person claiming to be so entitled, or until such an address has been so supplied, serving the document or notice in any manner in which it might have been served if the death or insolvency had not occurred.

(5) The signature to any document or notice to be given by the Company may be written or printed or lithographed.

**To whom documents must be served or given**

210 Document or notice of every general meeting shall be served or given in the same manner herein before authorised on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member and (c) the auditor or auditors for the time being of the Company, PROVIDED that when the notice of the meeting is given by advertising the same in newspaper circulating in the neighbourhood of the office of the Company under Article 93 a statement of material facts referred to in Article 93 need not be annexed to the notice, as is required by that Article, but is shall merely be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

**Members bound by documents or notices served on or given to previous holders**

211 Every person who by operation of law, transfer or other means whatsoever, has become entitled to any share shall be bound by every document or notice in respect of such share, which prior to his name and address being entered on the Register of Members, shall have been duly served on or give to the person from whom he derived his title to such share.

**Service of documents on Company**

212 A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed. Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.

**Service of documents by Company on the Registrar**

213 Save as provided in the Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on the Registrar or any member by sending it to him at his office by post or by Registered Post or by speed post or by courier or delivering it to or leaving it for him at his office, or by such electronic or other mode as may be prescribed. Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting. The term ‘‘courier’’ means a person or agency which delivers the document and provides proof of its delivery.

**Registers and documents to be maintained by the Company**

214 The Company shall keep and maintain Registers, Books and Documents as required by the Act or these Articles, including the following:

(1) Register of Investments made by the Company but not held in its own name, as required by Section 187 (3) of the Companies Act, 2013, and shall keep it open for inspection by any member or debenture holder of the Company without charge.

(2) Register of Mortgages and Charges and copies of instrument creating any charge requiring registration according to Section 85 of the Companies Act, 2013, and shall keep them open

for inspection by any creditor or member of the Company without fee and for inspection by any person on payment of a fee of rupee ten for each inspection.

(3) Register and Index of Members as required by Section 88 of the Companies Act, 2013, and shall keep the same open for inspection during business hours, at such reasonable time on every working day as the Board may decide by any member, debenture holder, other security holder or beneficial owner without payment of fee and by any other person on payment of a fee of rupees fifty for each inspection.

(4) Register and Index of Debenture Holders or Security Holders under Section 88 of the Companies Act, 2013, and keep it open for inspection during business hours, at such reasonable time on every working day as the Board may decide by any member, debenture holder, other security holder or beneficial owner without payment of fee and by any other person on payment of rupees fifty for each inspection.

(5) Foreign Register, if so thought fit, as required by Section 88 of the Companies Act, 2013, and it shall be open for inspection and may be closed and extracts may be taken there from and copies thereof as maybe required in the manner, mutatis mutandis, as is applicable to the Principal Register.

(6) Register of Contracts with related parties and companies and firms etc. in which Directors are interested as required by Section 189 of the Companies Act, 2013, and shall keep it open for inspection at the registered office of the Company during business hours by any member of the Company. The Company shall provide extracts from such register to a member of the Company on his request, within seven days from the date on which such request is made upon the payment of fee of ten rupees per page.

(7) Register of Directors and Key Managerial Personnel etc., as required by Section 170 of the Companies Act, 2013 and shall keep it open for inspection during business hours and the members of the Company shall have a right to take extracts there from and copies thereof, on a request by the members, be provided to them free of cost within thirty days. Such register shall also be kept open for inspection at every annual general meeting of the Company and shall be made accessible to any person attending the meeting.

(8) Register of Loans, Guarantee, Security and Acquisition made by the Company as required by Section 186(9) of the Companies Act, 2013. The extracts from such register may be furnished to any member of the Company on payment of fees of ten rupees for each page.

(9) Books recording minutes of all proceedings of general meeting and all proceedings at meetings of its Board of Directors or of Committee of the Board in accordance with the provisions of Section 118 of the Companies Act, 2013.

(10) Copies of Annual Returns prepared under Section 92 of the Companies Act, 2013, together with the copies of certificates and documents required to be annexed thereto. Provided that any member, debenture holder, security holder or beneficial owner or any other person may require a copy of any such register referred to sub-clause (3), (4) or (5), or the entries therein or the copies of annual returns referred to in sub-clause (10) above on payment of a fee of ten rupees for each page. Such copy or entries or return shall be supplied within seven days of deposit of such fee.

## WINDING UP

### Distribution of assets

215 If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively, and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, or which ought to

have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

**Distribution in specie or kind**

216

(1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of them as a Liquidator, with such sanction shall think fit.

(2) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed) by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined upon, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to Section 319 of the Companies Act, 2013.

(3) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall if practicable act accordingly.

**Right of shareholders in case of sales**

217 A special resolution sanctioning a sale to any other Company duly passed pursuant to Section 319 of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid, determine that any shares or other consideration receivable by the Liquidator be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said sanction.

**INDEMNITY**

**Directors' and others' rights to indemnity**

218 Subject to provisions of Section 197 of the Companies Act, 2013, every Director, or Officer, or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor, shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in anyway in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Officer or Auditor or other Officer of the Company in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013 in which relief is granted to him by the Court.

**Director, Officer not responsible for acts of others**

219 Subject to the provisions of Section 197 of the Companies Act, 2013, no Director, Auditor or other Officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for insufficiency or deficiency of any of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damages arising from insolvency or tortuous act of any person, firm or company to or with whom any monies, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgement, omission, default or oversight on his part or for any other loss, damage, or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

## SECRECY CLAUSE

### Secrecy Clause

220 Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required, by the Director, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy and confidentiality in respect of all transactions and affairs of the Company and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions, in these presents contained.

### No member to enter the premises of the Company without permission

221 No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Directors 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; it would be inexpedient in the interest of the Company to disclose.

## SECTION IX: OTHER INFORMATION

## MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Red Herring Prospectus) which are or may be deemed material have been attached to the copy of the Red Herring Prospectus and the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from date of filing of the Red Herring Prospectus with RoC until the Offer Closing Date. Further, copies of these contracts shall also be available for inspection on the website of the Company on www.thepropshopindia.com.

### MATERIAL CONTRACTS

1. Offer Agreement dated September 22, 2025 between our Company, Selling Shareholders and the Book Running Lead Manager, and amendment thereto.

2. Registrar Agreement dated September 18, 2025 between our Company, Selling Shareholders and the Registrar to the Offer, and amendment thereto.

3. Banker to the Offer Agreement dated July 21, 2026 amongst our Company, Selling Shareholders, the Registrar to the Offer, the Book Running Lead Manager, Banker to the Offer, Sponsor Bank, Refund Bank.

4. Share Escrow agreement dated July 17, 2021, between the Company, Selling Shareholders, the Book Running Lead Manager and Share Escrow Agent.

5. Syndicate Agreement dated July 20, 2026, amongst our Company, Selling Shareholders, the Book Running Lead Manager, and Syndicate Member.

6. Market Making Agreement dated July 20, 2026, between our Company, Selling Shareholders, the Book Running Lead Manager and Market Maker.

7. Underwriting Agreement dated July 20, 2026, between our Company, Selling Shareholders, Book Running Lead Manager, and the Underwriter.

8. Tripartite agreement between CDSL, our Company and the Registrar to the Offer dated April 23, 2025.

9. Tripartite agreement between the NSDL, our Company and the Registrar to the Offer dated December 26, 2024.

### MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of Incorporation dated August 22, 2019 under the Companies Act, 2013 issued by Registrar of Companies, Central Registration Centre.

3. Certificate of Incorporation dated February 10, 2025 under the Companies Act, 2013 issued by Registrar of Companies, Central Registration Centre, consequent to conversion of our Company from a private limited company to a public limited company.

4. The present offer has been authorized pursuant to a resolution of our Board dated July 10, 2026 and pursuant to a special resolution of our Shareholders passed in an Extra-Ordinary General Meeting dated July 13, 2026 under Section 62(1)(c) of the Companies Act, 2013.

5. Resolution of the Board of Directors of the Company dated September 26, 2025, taking on record and approving the Draft Red Herring Prospectus and Resolution of the Board of Directors of the Company dated July 21, 2026, taking on record and approving this Red Herring Prospectus.

6. Resolution of shareholders of our company dated May 08, 2025 approving re-designation/ appointment of Managing Director;

7. Resolution of shareholders of our company dated May 08, 2025 approving re-designation of Whole Time Director;

8. Certificate on Key Performance Indicators (KPI's) issued by Statutory/ Peer Review Auditor dated July 13, 2026.

9. Copy of the Statement of Tax Benefits issued by Statutory/ Peer Review Auditor dated July 13, 2026.

10. Copies of Annual Reports of our Company for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

11. The Restated Financial Statements for the period ended February 28, 2026 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 along with the examination report of the Statutory/Peer Review Auditor dated July 10, 2026 on such Restated Financial Statements.

12. Consent dated July 13, 2026. from the peer review auditor, M/s HRJ & Associates, Chartered Accountants, to include their name as an *"expert"* as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Statutory/Peer Review Auditor and in respect of the: i) Restated Financial Statements and their examination report, and (ii) the Statement of Possible tax benefits included in this Red Herring Prospectus.

13. Consents of our Directors, Promoters, Selling Shareholders, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory/ Peer Reviewed Auditor, Banker(s) to the Company, Book Running Lead Manager, Legal Advisor to the Offer, Registrar to the Offer, Banker to the Offer/ Public Offer Bank/Refund Banker and Sponsor Banker, Underwriter, Syndicate Member and Market Maker to act in their respective capacities.

14. Resolution of Audit Committee Meeting dated July 13, 2026, approving the KPIs for disclosure.

15. Industry report titled *"Industry Report on Module Exhibition Stands for Meetings, Incentives, Conferences & Exhibitions (MICE) Sector Industry in India"* dated July 2026 [(**Dun & Bradstreet Report")**, prepared and issued by Dun & Bradstreet Information Services India Pvt Ltd ("**Dun & Bradstreet**"), commissioned and paid for by our Company.

16. Due Diligence Certificate dated September 26, 2025, issued by the BRLM.

17. Site visit report of the Issuer company dated August 12, 2025, issued by the BRLM.

18. No Objection Certificate dated May 09, 2025 received from Central Bank of India.

19. Approval from NSE vide letter dated December 31, 2025 to use the name of NSE in the Offer document for listing of Equity Shares on the SME Platform of the NSE.

Any of the contracts or documents mentioned in this 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 of the provisions contained in the Companies Act and other applicable law.

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY**

**Sd/-**
**Prathamesh Shantaram Pusalkar**
Managing Director
**DIN:** 06743048

**Place:** Mumbai
**Date:** 21.07.2026

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE NON-EXECUTIVE DIRECTOR OF OUR COMPANY**

**Sd/-**
**Aarti Prathamesh Pusalkar**
Non-Executive Director
**DIN:** 08056543

**Place:** Mumbai
**Date:** 21.07.2026

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE WHOLE-TIME DIRECTOR OF OUR COMPANY**

**Sd/-**
**Shreyas Shrikant Rumade**
Whole-Time Director
**DIN:** 10665291

**Place:** Mumbai
**Date:** 21.07.2026

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF OUR COMPANY**

**Sd/-**
**Ajay Jangir**
Non-Executive Independent Director
**DIN:** 11071891

**Place:** Mumbai
**Date:** 21.07.2026

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF OUR COMPANY**

**Sd/-**
**Bhavesh Rameshkumar Jain**
Non-Executive Independent Director
**DIN:** 11000813

**Place:** Mumbai
**Date:** 21.07.2026

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

**Sd/-**
**Priyanka Akshat Lad**
CFO
**PAN:** CTOPK3371F

**Place:** Mumbai
**Date:** 21.07.2026

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY**

**Sd/-**
**Saloni Priyank Doshi** (ACS: 57916)
Company Secretary & Compliance Officer
**PAN:** CCTPM8351D

**Place:** Mumbai
**Date:** 21.07.2026

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE PROMOTER SELLING SHAREHOLDER**

**Sd/-**
**Prathamesh Shantaram Pusalkar**
Selling Shareholder

**Place:** Mumbai
**Date:** 21.07.2026

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE PROMOTER SELLING SHAREHOLDER**

**Sd/-**
**Aarti Prathamesh Pusalkar**
Selling Shareholder

**Place:** Mumbai
**Date:** 21.07.2026