PROSPECTUS
Dated: April 10, 2023
Please read section 26 and 32 of the Companies Act, 2013
100% Book Built Issue

Exhicon Events Media Solutions Limited
CIN: U74990MH2010PLC208218

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
103, Crystal Paradise, DS Road, off Veera Desai Road, Andheri (W) Mumbai City, Maharshtra 400053, India	Mr. Abhishek Jain Company Secretary and Compliance Officer	**Email:** cs@exhiconevents.in **Phone**:+91- 8097538188	https://exhicongroup.com/

THE PROMOTERS OF OUR COMPANY ARE MR. MOHAMMAD QUAIM SYED AND MS. PADMA MISHRA

DETAILS OF THE ISSUE TO PUBLIC

TYPE	FRESH ISSUE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	33,00,000 Equity Shares aggregating to ₹ 2,112.00.	NA	33,00,000 Equity Shares aggregating to ₹ 2,112.00.	This Offer is being made in terms of chapter IX of the SEBI (ICDR) Regulations, 2018, as amended.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION –NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10.00 each. The Offer Price, Floor Price or Price Band as determined by our Company in consultation with the BRLM and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Issue Price" on page 61, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue 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 the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 18.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the SME Platform of the BSE Limited ("BSE SME"). In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our Company has received in-principal approval letter dated March 24, 2023 from BSE SME for using its name in this Offer document for listing our shares on the BSE SME. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Share India Capital Services Pvt. Ltd. **Address:** A-15, Sector-64, Noida – 201301, UP, India **Tel No.:** +91-0120-4910000 **Contact Person:** Mr. Anand Srivastava **Email:** info@shareindia.com **Website:** www.shareindia.com **SEBI Registration No.:** INM000012537	**Link Intime India Private Limited** **Address:** C-101, 1 Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400083, Maharashtra, India **Tel No:** +91 810 811 4949 **Contact Person:** Mr. Shanti Gopalkrishnan **Email:** exhiconevents.ipo@linkintime.co.in **Website:** www.linkintime.co.in; **SEBI Registration No.:** INR000004058

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE	March 29, 2023*
BID/ISSUE OPENS ON	March 31, 2023
BID/ISSUE CLOSES ON	April 05, 2023**

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

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

PROSPECTUS
Dated: April 10, 2023
Please read section 26 and 32 of the Companies Act, 2013
100% Book Built Issue

EXHICON
Exhibitions • Events • Media

Exhicon Events Media Solutions Limited

Our Company was originally incorporated on September 26, 2010 as 'Exhicon Events Media Solutions Private Limited', as a private limited company, under the provisions of the Companies Act, 1956. Later on, consequent upon the conversion of our Company into public limited company, the name of our Company was changed to 'Exhicon Events Media Solutions Limited' and fresh Certificate of Incorporation dated January 2, 2023 was issued by Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U74990MH2010PLC208218.

Registered Office: **103, Crystal Paradise, DS Road, off Veera Desai Road, Andheri (W) Mumbai City, Maharshtra 400053, India**
Tel: +91- 8097538188, **Website**: https://exhicongroup.com/, **E-mail:** cs@exhiconevents.in
Company Secretary and Compliance Officer: Mr. Abhishek Jain
Promoters: Mr. Mohammad Quaim Syed and Ms. Padma Mishra

THE ISSUE

INITIAL PUBLIC ISSUE OF 33,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF 64 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF 54 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 2,112.00 LAKHS ("ISSUE / OFFER"). THIS ISSUE INCLUDES A RESERVATION OF 3,30,000 EQUITY SHARES AGGREGATING ₹ 211.20 LAKHS FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE 27.79% AND 25.01, RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY. THE FACE VALUE OF THE EQUITY SHARES IS ₹10.00 EACH. THE PRICE BAND WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER FINANCIAL EXPRESS, ALL EDITIONS OF THE HINDI NATIONALNEWSPAPER JANSATTA AND MARATHI EDITION OF THE REGIONAL NEWSPAPER MARATHI PRATAHKAL EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("BSE SME", REFERRED TO AS THE "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

PRICE BAND: ₹61.00 TO ₹64.00 PER EQUITY SHARE OF FACE VALUE OF ₹10/- EACH AND THE ISSUE PRICE IS 6.1 TO 6.4 TIMES OF THE FACE VALUE AT THE LOWER PRICE BAND AND THE UPPER PRICE BAND RESPECTIVELY. BID CAN BE MADE FOR MINIMUM OF 2000 EQUITY SHARES AND THE MULTIPLES OF 2000 EQUITY SHARES THEREAFTER.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue 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 respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue 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 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, 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 5.00% 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 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% 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 Issue Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 195.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10.00. The Offer Price, Floor Price or the Price Band 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 active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

All potential investors shall participate in the Issue 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 "Issue Procedure" on page 195 of this Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 26 of the Companies Act, 2013.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue 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 issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page 18.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect

LISTING

The Equity Shares Issued through this Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received "in-principle" approval letter dated March 24, 2023 from BSE Limited ("BSE") for using its name in the Offer Document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

LEAD MANAGERS TO THE ISSUE	REGISTAR TO THE ISSUE
Share India You generate, we multiply **SHARE INDIA CAPITAL SERVICES PVT. LTD.** **Address:** A-15, Sector-64, Noida – 201301, Uttar Pradesh, India. **Tel No.:** +91-0120-4910000 **Contact Person:** Mr. Anand Srivastava **Email:** info@shareindia.com **Website:** www.shareindia.com **SEBI Registration No.:** INM000012537	LINK Intime **Link Intime India Private Limited** **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi, 110034 **Tel No:** +91 810 811 4949 **Contact Person**: Mr. Shanti Gopalkrishnan **Email**: exhiconevents.ipo@linkintime.co.in **Website**: www.linkintime.co.in **SEBI Registration No.:** INR000004058

OFFER PROGRAMME

ISSUE OPENS ON: March 31, 2023	ISSUE CLOSES ON: April 05, 2023

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise specified or indicates, requires or implies, shall have the meaning as provided below. References to any legislations, acts, regulation, rules, guidelines, circulars, notifications, policies or clarifications shall be deemed to include all amendments, supplements or re- enactments and modifications thereto notified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision.

The words and expressions used in this 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 rules and regulations made thereunder. If there is any inconsistency between the definitions given below and the definitions contained in the General Information Document (defined hereinafter), the following definitions shall prevail.

General Terms

Term	Description
"Company", "our Company", "Exhicon", "the Company", "the Issuer" or "EEMSL"	Unless the context otherwise requires, refers to Exhicon Events Media Solutions Limited, a company incorporated under the Companies Act, 1956, bearing Corporate Identification Number U74990MH2010PLC208218 and having registered office at 103, Crystal Paradise, DS Road, off Veera Desai Road, Andheri (W) Mumbai, Mumbai City – 400053, Maharashtra, India.
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company.

Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Exhicon Events Media Solutions Limited, as amended from time to time.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the anchor Investor Portion and which will be considered as an application for Allotment in terms of the Prospectus and Prospectus
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled ―Our Management on page 86 of this Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being M/s Piyush Kothari & Associates, Chartered Accountants.
Board of Directors / Board/ Director(s)	The Board of Directors of Exhicon Events Media Solutions Limited, including all duly constituted Committees thereof.

Central Registration Centre (CRC)	It's an initiative of Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in linewith global best practices. For more details please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Companies Act	The Companies Act, 2013 including provisions of the Companies Act, 1956, to the extent not repealed.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Mr. Abhishek Jain
Chief Financial Officer	The Chief Financial Officer of our Company being Mr. Sushil Dinesh Shah
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified inthe context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Companies	The group companies of our Company, as covered under the applicable accounting standards and other companies as considered material by our Board in terms of the Materiality Policy and as set forth in Group Entities on page 104 of this Prospectus.
HUF	Hindu Undivided Family.
Indian GAAP	Generally Accepted Accounting Principles in India.
Key Managerial Personnel /Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled –Our Management on page 86 of this Prospectus.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Exhicon Events Media Solutions Limited.
Non Residents	A person resident outside India, as defined under FEMA.
NRIs / Non Resident Indians	A person outside India, as defined under FEMA 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.
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 validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters or Our Promoters	Mr. Mohammad Quaim Syed and Ms. Padma Mishra are our Promoters.
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled ― Our Promoters Group. For further details refer page 99 of this Prospectus.
Registered Office	The Registered office of our company which is located at 103, Crystal Paradise, DS Road, off Veera Desai Road, Andheri (W) Mumbai, Mumbai City – 400053, Maharashtra, India.
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement on consolidated basis of Assets and Liabilities for the period ended as at September 30, 2022 & year ended on March 31, 2022,2021 and the restated statements on consolidated basis of profit and loss and the restated cash flows for the period ended on September 30, 2022& year ended on March 31, 2022, 2021 of our Company and restated statement on standalone basis of Assets and Liabilities for the period ended on March 31, 2020 and the restated statements on standalone basis of profit and loss and the restated cash flows for the period ended on March 31, 2020 of our Company prepared in accordance with Ind AS and the Companies Act and restated in accordance with theSEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC	Registrar of Companies, Mumbai.
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 (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and 2011, as amended from time to time.
Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited.

Issue related Terms

Terms	Description
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the FreshIssue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant	Any prospective investor who makes an application for Equity Shares of our Company interms of this Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares inthe Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Bangalore, Pune, Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank(s).	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being Axis Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled "Issue Procedure" beginning on page 195 of this Prospectus.
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Prospectus and therelevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Lot	2000 Equity Shares and in multiples of 2000 Equity Shares thereafter.
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being March 29, 2023 which shall be published in Financial Express editions (a widely circulated English national daily newspaper), Jansatta editions (a widely circulated Hindi national daily newspaper), Marathi Pratahkal (Marathi being the regional language of Maharashtra, where our Registered Office is located). Our Company, in consultationwith the BRLM, may, consider closing the Bid/Offer Period for QIBs one Working Day prior to theBid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the SyndicateMembers, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same

	newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being March 29, 2023 which shall be published in editions of Financial Express (a widely circulated English national daily newspaper), editions of Jansatta (a widelycirculated Hindi national daily newspaper), and editions of Marathi Pratahkal (Marathi being the regional language of Maharashtra, where our Registered Office is located.
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Prospectus. Provided, however, that the Bidding shall be kept openfor a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Offer Period for the QIB Portion One Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the LM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Prospectusand the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
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.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants.
Designated Stock Exchange	BSE Limited (SME Exchange)
Draft Red Herring Prospectus	The Draft Red Herring Prospectus dated March 06, 2023 filed with the BSE Limited (SME Platform of BSE) in accordance with SEBI (ICDR) Regulations.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
SME Platform of BSE Limited	The BSE Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be Finalized and below which no Bids will be accepted.
Issue/ Issue Size/ Initial Public Issue/Initial Public Offer/Initial Public Offering/ IPO	Public Issue of 33,00,000* Equity Shares of face value of ₹ 10/- each fully paid of our Company for cash at a price of ₹ 64 per Equity Share (including a premium of ₹ 54 per Equity Shares aggregating ₹ 2112.00 Lakhs comprising of a fresh issue of 33,00,000 equity shares aggregating ₹ 2112.00 lakhs by our Company. *Subject to finalization of Basis of allotment

Issue Agreement	The agreement dated January 7, 2023 between our Company and the Book Running Lead Manager, pursuant to whichcertain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription is March 31, 2023
Issue Opening Date	The date on which Issue opens for subscription is April 05, 2023
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being ₹ 64 per Equity Share of face value of ₹ 10/- each fully paid.
Issue Proceeds	Proceeds from the Issue that will be available to our Company, being ₹ 21,12,00,000.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Share India Capital Services Private Limited.
Listing Agreement	The equity listing agreement to be signed between our Company and the BSE Limited.
Market Maker	Market Makers appointed by our Company from time to time, in this case being Share India Securities Limited having SEBI registration number INZ000178336who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the Book Running Lead Manager, Market Maker and our Company dated March 8, 2023.
Market Maker Reservation	The Reserved Portion of 3,30,000 Equity Shares of face value of ₹ 10/- each fully paid for cash at a price of ₹ 64 per Equity Share aggregating ₹ 2,11,20,000 for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Offer	The Issue (excluding the Market Maker Reservation Portion) of 29,70,000 Equity Shares of ₹ 10/- each of Issuer at ₹ 64 (including share premium of ₹ 54) per equity share aggregating to ₹ 19,00,80,000.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled ―Objects of the Issue beginning on page 55 of this Prospectus.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than ₹ 2,00,000.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. Axis Bank Limited by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Prospectus	The Prospectus, which is filed with the RoC containing, inter alia, the Issue opening andclosing dates and other information.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹ 2,500 Lakh, pension fund with minimum corpus of ₹ 2,500 Lakh, NIF and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.

Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue,at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS,Direct Credit orRTGS or NEFT or the ASBA process, as applicable
Registrar/ Registrar to the Offer	Registrar to the Offer being Link Intime India Private Limited For more information please refer ─General Information on page 38 of this Prospectus.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.
SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue)Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html or at such other website as may be prescribed by SEBI from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchange and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI. In this case Axis Bank Limited.
Underwriter	Underwriter to this Issue is Share India Capital Services Private Limited.
Underwriting Agreement	The agreement dated March 08, 2023 entered into between Share India Capital Services Private Limited and our Company.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Prospectus are open for business 1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Prospectus are open for business 2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Saturdays, Sundays and bank holidays in accordance with circular issued by SEBI.

Conventional and General Terms and Abbreviations

Abbreviation	Full Form
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BRLM	Book Running Lead Manager
BIFR	Board for Industrial and Financial Reconstruction
BNR	Business Registration Number
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
DIN	Director Identification Number
DP	Depository Participant
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting

EPS	Earnings Per Share
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
F&NG	Father and Natural Guardian
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries of India
MAPIN	Market Participants and Investors' Integrated Database
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India(Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NDOH	Next Date of Herring
NGT	National Green Tribunal
NOC	No Objection Certificate
NPV	Net Present Value
NRE Account	Non Resident External Account
NRIs	Non Resident Indians
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
Plots	Parcel of land demarcated through boundary
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Bn	Billion
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
RERA	Real Estate Regulatory Authority
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
STT	Securities Transaction Tax
Super Area	The built up area added to share of common areas which includes staircases, reception, lift shafts,

	lobbies, club houses and so on
UAV	Unmanned Aerial vehicle
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI.
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1,2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 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 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars or notifications issued by SEBI in this regard
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 Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorize blocking of funds on the UPI mobile or other application equivalent to the Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
USD	United States Dollar
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.

Industry Related Terms

Term	Description
Attendees / Visitors	Persons visiting exhibitions / conferences but not participating as an exhibitor. They visit / attend exhibitions / conferences to gather information and meet the exhibitors / delegates.
B2B / Business-to-Business / Business 2 Business B2C/	Commerce transactions inter-se amongst the manufacturers / service providers / intermediaries
Business-to-Consumer/ Business 2 Customer	Commerce transactions between the manufacturers / service providers / intermediaries and the end consumers
BSG	Business Strategy Group, A market intelligence and strategy consulting firm in Asia with a special focus on business media, information and events.
CII	Confederation of Indian Industry
Conference	An assembly of delegates, representatives and members of a specific / related topic / industry convened for a common purpose. Also arranged in conjunction with an Exhibition to inter-alia, promote the trade and discuss affairs of the industry
COVID-19	Coronavirus Pandemic 2019
Event	It refers to the occurrence of any particular Exhibition at different locations,on different dates
Exhibition / Trade fair / Trade show / Expo	A term referring to an event / platform for congregation of exhibitors and visitors with an intention to gather information and meet each other. Trade Fair - Broadly used as the international term for an Exhibition Trade Shows - An Exhibition related to a particular industry or group.
Exhibitor Directory	A guide for Exhibition attendees which contains basic information about the Exhibition including the exhibitors details, stall locations, floor plan and schedule of events
Exhibition Organizer / EO / Organizers	An organizer who manages all aspects of the exhibition including conceptualizing, planning and executing the same.
Exhibition Centre / Venue	The place where exhibition is held.
Exhibition Hall / Hall	The area within an Exhibition Centre where stalls are located.
Exhibitor	A person or an entity who participates in the Exhibition by taking floor space or stalls from the Exhibition Organizer to display their products / services, one who displays in an Exhibition
Fire Retardant	Term used to describe a finish which coats materials with a fire-resistant (not fire proof) cover

Floor Plan	A map showing the size and locations of exhibit / stall spaces Floor
Forklift / Forktruck	Motorized vehicle used to load, unload, and transport heavy items Freight Forwarder, A third party logistics provider which handles export shipments for a fee
Gross Space	The total area occupied by an exhibition organizer at the Exhibition Centre comprising of Net Space and common areas like passages, gangway and registration areas.
HVAC	Heating, Ventilating, and Air Conditioning system which helps in controlling the climate, regulating the temperature and air flow
IAEE	International Association for Exhibitions and Events
IEIA	Indian Exhibition Industry Association
Marking/ Marking	Method used to mark stall spaces
Net Space	The total amount of stall space occupied by the Exhibitors in an exhibition.
Octanorm	A unique 8-groove system made of aluminium, which is used for exhibit/stall construction
Stall	The floor space assigned to an exhibitor
SPEC	Semi Permanent Exhibition Structure, consisting of a movable hangar, HVAC system, Octanorm.
Sq. ft.	Square Feet
Sqm./ sq. meter	Square Meter
Stall Designer/ Fabricator	A person or entity responsible for designing and constructing exhibition stalls
Trade Journal / Journal / Trade Magazine / Magazine	A periodical, speciality journal, scientific magazine or publication printed with the intention of marketing to a specific industry or type of trade/business
UFI	Union des Foires Internationales, the Global Association of Exhibition Industry

Notwithstanding the foregoing:

1. In the section titled "Main Provisions of the Articles of Association" beginning on page number 226 of the Prospectus, defined terms shall have the meaning given to such terms in that section;

2. In the chapters titled "Summary of Issue the Documents" and "Our Business" beginning on page numbers 12 and 72 respectively, of the Prospectus, defined terms shall have the meaning given to such terms in that section;

3. In the section titled "Risk Factors" beginning on page number 18 of the Prospectus, defined terms shall have the meaning given to such terms in that section;

4. In the chapter titled "Statement of Possible Special Tax Benefits" beginning on page number 64 of the Prospectus, defined terms shall have the meaning given to such terms in that section;

5. In the chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page number 156 of the Prospectus, defined terms shall have the meaning given to such terms in that section.

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PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Financial Data

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Financial Statements", as Restated 'beginning on page 114 this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points. There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this 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 and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Financial Statements", as Restated beginning on page 114 of this Prospectus.

Currency and units of presentation

In this Prospectus, references to Rupees or INR or ₹ are to Indian Rupees, the official currency of the Republic of India. All references to $, US$, USD, U.S. $ or U.S. Dollars are to United States Dollars, the official currency of the United States of America. All references to million / Million / Mn refer to one million, which is equivalent to ten lacs or ten lakhs, the word Lacs / Lakhs / Lac means one hundred thousand and Crore means ten million and billion / bn./ Billions means one hundred crores.

Industry and Market Data

Unless stated otherwise, industry data used throughout the Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the 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 we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

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FORWARD LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical facts constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, and other matters discussed in this Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward-looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- loss of consumers;
- Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations;
- general economic and business conditions in the markets in which we operate and in the local, regional and nationaland international economies;
- Adverse natural calamities having significant impact on regions where we are having projects under implementation;
- our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- our ability to respond to technological changes;
- our ability to attract and retain qualified personnel;
- the effect of wage pressures, seasonal hiring patterns and the time required to train and productively utilize new employees;
- general social and political conditions in India which have an impact on our business activities or investments;
- potential mergers, acquisitions restructurings and increased competition;
- occurrences of natural disasters or calamities affecting the areas in which we have operations;
- market fluctuations and industry dynamics beyond our control;
- changes in the competition landscape;
- our ability to finance our business growth and obtain financing on favorable terms;
- our ability to manage our growth effectively;
- our ability to compete effectively, particularly in new markets and businesses;
- changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business; and
- developments affecting the Indian economy;
- Any adverse outcome in the legal proceedings in which we are involved.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page numbers 18,72 and 156 respectively of this Prospectus.

Forward looking statements reflects views as on the date of the Prospectus and not a guarantee of future performance. 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 future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the Book Running Lead Manager, nor any of its 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. In accordance with SEBI requirements, our Company and the Book Running Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchanges(s).

SECTION II - SUMMARY OF OFFER DOCUMENTS

SUMMARY OF OUR BUSINESS

Our Company was originally incorporated on September 26, 2010 as a Private Limited Company as "Exhicon Events Media Solutions Private Limited" vide Registration No. 208218 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on December 12, 2022, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to 'Exhicon Events Media Solutions Limited' and a Fresh Certificate of Incorporation consequent to Conversion was issued on January 2, 2023 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U74990MH2010PLC208218.

Exhicon Events Media Solutions Limited is engaged in providing a full range of products and services for the Exhibitions, Conferences and Events industry. Our solutions include Media to Integrated Marketing Solutions, Temporary to Permanent Event Infrastructure and Management to Organizing. Over the period we have successfully developed ourselves into End to End Services provider for the Exhibition and Event Industry.

We provide turnkey events and trade fairs constructs for small to large graphs B2B and B2C fairs and events. We also help our clients in getting the requisite permissions and licenses for the events. Our clients include various state Governments, domestic associations and international clients. We also provide services to various domestic trade fair organizers. We have worked for various industries including Hospitality, F&B, Non-Chemical FMCG, International Trading and Healthcare.

We provide in-house infrastructure for large graph events to integrated marketing solutions. Our forte lies in effectively assimilating various project aspects and ensuring operational efficiencies and delivering optimum value for all stake holders. Our exhibitions include B2B, B2C and also hybrid events.

For detailed information on the business of our Company please refer to "Our Business" beginning on page numbers 72 of this Prospectus.

SUMMARY OF OUR INDUSTRY

The India event & exhibition market (hereafter referred to as the market studied) was valued at USD 3,674.95 Million in 2022, and it is expected to reach USD 7,550.05 Million by 2027, registering a CAGR of 12.43% during the forecast period of 2022-2027.

Key Highlights

- Exhibitions and events are some of the critical enablers and triggers of the economy. With India being one of the fastest-growing economies, the government initiatives to help enterprises in different industries are expected to improve the need for events and exhibitions in the country. According to Make in India, among the chosen 190 countries, India ranked at 63rd position in comfort of doing business rank 2020, which was 142 out of 190 in 2014, a significant improvement of 79 positions.
- India has a vast consumer market, and it offers an unparalleled opportunity for enterprises to invest and expand in the country. According to the India Brand Equity Foundation and Retailers Association of India, the retail market size across India will reach USD 1,750 billion by 2026.
- Exhibitions are among some of the powerful enablers of trade and economic growth globally. Various nations in Europe and Asia used exhibitions as business platforms to propel their regions' economic development and investments. In line with India's economic development, the exhibitions industry has seen rapid growth. Today, India is one of the prime exhibition destinations globally.
- Event planning goes hand in hand with the marketing efforts of the organizers. In order to do so, such event organizers charge a hefty amount from participants. Inefficient marketing may lead to lower footfall which leads to lower sales for vendors that signed up for the exhibition. Such scenarios are why organizers tend to have hefty entry fees to communicate appropriately about the exhibition.
- The COVID-19 pandemic had a harsh negative impact on various industries across the country. The event and exhibition industry was no stranger to this trend. With the lockdown announcement, the sphere of outdoor entertainment came to an absolute standstill. According to the Indian Exhibitions Industry Association (IEIA), India's exhibition sector lost an estimated INR 3,570 crore.

PROMOTERS

The promoters of our Company are Mr. Mohammad Quaim Syed and Ms. Padma Mishra For detailed information please refer chapter titled Our Promoters and Promoter Group on page number 99 of this Prospectus.

ISSUE SIZE

The Issue size comprises of fresh issuance of 33,00,000* Equity Shares of face value of ₹ 10/- each fully paid-up of the Company for cash at price of ₹ 64 per Equity Share (including premium of ₹ 54 per Equity Share) aggregating ₹ 21,12,00,000.
**Subject to finalization of basis of allotment.*

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects:

S. N.	Particulars	Amount (In ₹ Lakh)
1	Working capital gap	500.00
2	Acquisition of exhibition material	1027.78
3	Issue expenses	324.22
4	General Corporate Purposes*	260.00
	Total	2112.00

**The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue*

DETAILS OF THE HOLDING OF SECURITIES OF PERSONS BELONGING TO THE CATEGORY "PROMOTERS AND PROMOTER GROUP" AND PUBLIC BEFORE AND AFTER THE ISSUE:

S. N.	Name of shareholder	Pre-Issue		Post-Issue	
		No. of equity Shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
Promoters & Promoter Group					
1	Mohammad Quaim Syed	8,30,908	9.69%	8,30,908	7.00%
2	Padma Mishra	21,15,289	24.67%	21,15,289	17.81%
3	Aarnah Capital Advisors Private Limited	23,72,131	27.66%	23,72,131	19.97%
4	Paruhang Constructions & Suppliers Private Limited	20,73,670	24.18%	20,73,670	17.46%
Total – A		**73,91,998**	**86.20%**	**73,91,998**	62.25%
Public					
5	Existing Shareholders	11,83,502	13.80%	11,83,502	9.97%
6	IPO	0	0	0	0
Total-B		**11,83,502**	**13.80%**	**11,83,502**	9.97%
Grand Total (A+B)		**85,75,500**	**100.00%**	**85,75,500**	**72.21%**

SUMMARY OF FINANCIAL STATEMENT

On Consolidated basis:

Particulars	For period ended on September 30, 2022	For the year ended on March 31,	
		2022	2021
Share Capital	1.00	1.00	1.00
Net Worth	930.45	460.08	31.67
Revenue (total income)	2931.08	4651.08	949.12
Profit after Tax	470.37	428.38	11.73
Basic Earnings/(Loss) Per Share (Rs.)	4703.7	4283.80	117.30
Diluted Earnings/(Loss) Per Share (Rs.)	4703.7	4283.80	117.30
Net Asset Value per Equity Share (in ₹) (Post Bonus and Diluted)	9304.50	4600.80	316.70
Total borrowings	139.03	105.98	164.19
- Short Term	-	-	-
- Long Term	139.03	105.98	164.19

(Rs. in Lakhs)

** This EPS stands changed as on date of filing due to change in capital structure due to issue of Right Issue, Preferential Issue and Bonus Issue the current details will be updated accordingly. Diluted EPS as on date of filing of RHP stands at Rs. 5.48 on basis of September 30, 2022 financials.*

Note

1. September 30, 2022 *figures are not annualized*

2. The NAV is calculated on the basis of face value of each Equity Shares of Rs. 10/-.

3. The number of Equity Shares are considered as on date of this Prospectus the number of Equity Shares are 85,75,500

On Standalone basis:

(Rs. in Lakhs)

Particulars	For year ended on March 31, 2020
Share Capital	1.00
Net Worth	6.04
Revenue (total income)	179.80
Profit after Tax	(64.12)
Basic Earnings/(Loss) Per Share (Rs.) (Post Bonus)	(641.20)
Diluted Earnings/(Loss) Per Share (Rs.) (PostBonus)	(641.20)
Net Asset Value per Equity Share (in ₹) (Post Bonus and Diluted)	60.40
Total borrowings	230.24
- Long Term	230.24
- Short Term	-

**Note*

1. The NAV is calculated on the basis of face value of each Equity Shares of Rs. 10/-.

QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by regulatory authorities	Amount Involved (Rs.)
Company	**By**	-	-	-	-	-
	Against	3	-	-	1	30,44,010.76
Promoter	**By**	-	-	-	-	-
	Against	-	-	-	-	-
Group Companies/Entities	**By**	2	-	-	-	5,08,19,701
	Against	1	-	-	-	4,90,000
Directors other than promoters	**By**	-	-	-	-	-
	Against	-	-	-	-	-

For further details, please refer chapter titled "Outstanding Litigations & Material Developments" beginning on page 165 of this Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled "Risk Factors" beginning on page 18 of this Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As on the date of filing this Prospectus there is no contingent liability other than that mentioned in "Financial Statements", as Restated 'beginning on page 114 this Prospectus on the Company.

SUMMARY OF RELATED PARTY TRANSACTIONS

For details of Related Party Transaction, please refer chapter titled Annexure XXVIII on page 133 of this Prospectus.

On Consolidated basis

(Rs. in lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended September 30, 2022	Amount outstanding as on September 30, 2022(Payable)/ Receivable	Amount of transaction during the period ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2021	Amount outstanding as on March 31, 2021 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2020	Amount outstanding as on March 31, 2020 (Payable)/ Receivable
Abul Fazal	Director's Son	Loan Taken	6.74	0.82	5.92	(5.92)	5.92	(5.92)		
Abul Fazal Syed	Relative of Director	Salary	1.85	-	1.85	1.85	-	-		
Exhicon Hospitality	Director's Partnership Firm	Loan Taken	4.55	-	4.55	4.55	-	-		
		Share Allotment	-	-	-	-	4.55	4.55		

Exhicon Impex	Director's Partnership Firm	Loan Taken	18.11	64.86	(46.75)	(66.41)	19.66	-	19.66	19.66
Exhicon Impex FZE LLC	Director's Partnership Firm	Sales/Debtor	95.00	-	95.00	95.00	-	-		
Padma Mishra	Director	Director Remuneration	5.00	1.00	4.00	4.00	-	-	0.00	0.00
		Loan Taken	39.01	14.88	24.13	(31.46)	7.33	-	7.33	7.33
Syed Mohammad Quaim	Director	Director Remuneration	9.57	5.13	4.45	4.45	-	-		
Nisha Syed Quaim	Relative of Director	Director Remuneration	2.75	1.85	0.90	0.90	-	-		
		Loan Taken	(2.22)	-	(2.22)	(2.45)	0.23	-		

On Standalone basis

(Rs. in Lakhs)

Name of Related Party	Nature of relationship	Nature of Transaction	Amount of transaction during the year ended March 31, 2020	Amount outstanding as on March 31, 2020 (Payable)/ Receivable
Exhicon Impex	Director's Partnership Firm	Loan taken	19.66	19.66
Padma Mishra	Director	Loan Taken	7.33	7.33
Nisha Syed Quaim	Relative of Director	Director Remuneration	0.00	0.00

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTERS IN LAST ONE YEAR

Name of the Promoter and Promoter Group	No. of Shares held	Average cost of Acquisition (in ₹)
Mr. Mohammad Quaim Syed	8,30,908	NIL
Ms. Padma Mishra	21,15,289	NIL

AVERAGE COST OF ACQUISITON

The average cost of acquisition per Equity Share to our Promoters as at the date of this Prospectus is:

Name of the Promoter and Promoter Group	No. of Shares held	Average cost of Acquisition (in ₹)
Mr. Mohammad Quaim Syed	8,30,908	NIL

Ms. Padma Mishra	21,15,289	NIL

DETAILS OF PRE-ISSUE PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus until the listing of the Equity Shares.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Our Company has also issued 55,00,000 equity shares as bonus issue on November 19, 2022, and the issue of 29,30,000 equity shares upon conversion of loan into equity on November 25, 2022.

For more details, refer — Capital Structure on page number 46 of this Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

The Company has not consolidated its equity shares in the last one (1) year.

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SECTION III – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled 'Our Business' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' beginning on page numbers 91 and 182, respectively, of this Prospectus as well as the other financial and statistical information contained in this Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled 'Financial Statement, as Restated' beginning on page number 144 of this Prospectus.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India, and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

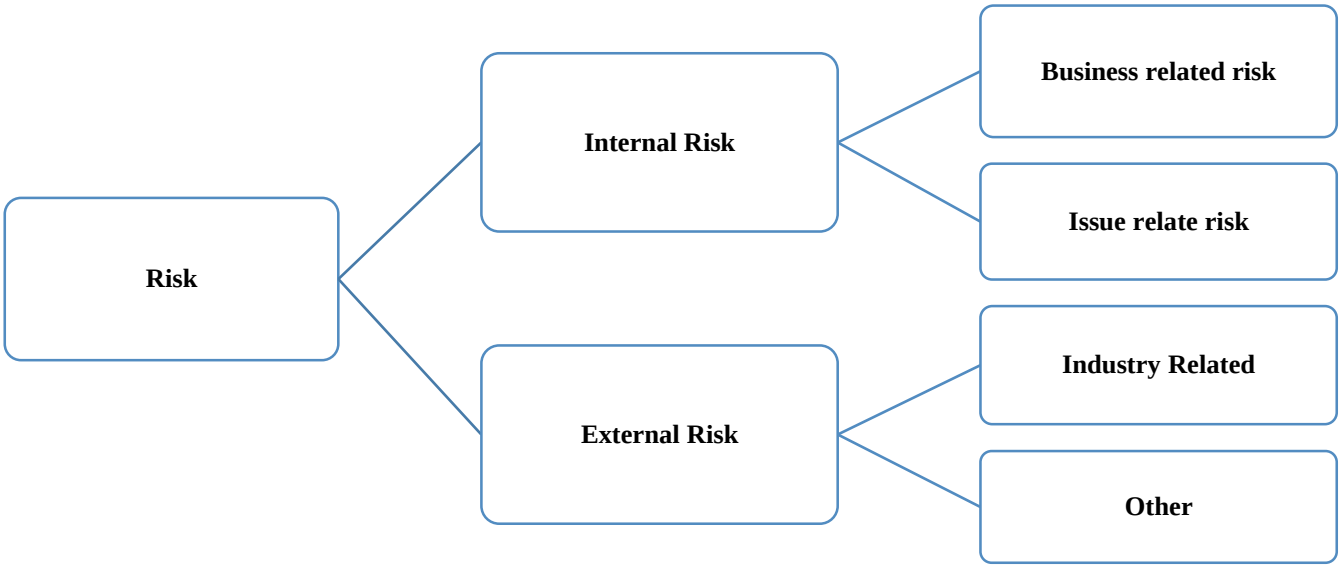
This Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Prospectus. These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

Materiality:

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

- Some events may not be material individually but may be found material collectively;
- Some events may have material impact qualitatively instead of quantitatively; and
- Some events may not be material at present but may have a material impact in future.

Classification of Risk Factors



INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

1. **There are outstanding legal proceedings and litigations against and by our Company, our Promoters, our Directors and our Subsidiaries. Any adverse outcome in any of these proceedings may adversely affect our profitability and reputation and may have an adverse effect on our results of operations and financial condition.**

   We are involved in certain legal proceedings (including civil proceedings, criminal proceedings and commercial and intellectual property disputes) at different levels of adjudication before various courts, tribunals and appellate authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties by other statutory authorities, we may need to make payments or make provisions for future payments, which may increase expenses and current or contingent liabilities and adversely affect our reputation.

   A summary of the material outstanding proceedings involving our Company, Promoters, Directors, including the aggregate approximate amount involved to the extent ascertainable, is provided below:

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by regulatory authorities	Amount Involved (Rs.)
Company	**By**	-	-	-	-	-
	Against	3	-	-	1	30,44,010.76
Promoter	**By**	-	-	-	-	-
	Against	-	-	-	-	-
Group Companies/Entities	**By**	2	-	-	-	5,08,19,701
	Against	1	-	-	-	4,90,000
Directors other than promoters	**By**	-	-	-	-	-
	Against	-	-	-	-	-

   For further details, see "*Outstanding Litigation and Other Material Developments*" on page 165.

2. **We have had negative cash & cash equivalent generated during the year in the past based on the Restated Summary Statements of our Company and may, in the future, experience similar negative cash flows.**

   The following table sets forth certain information relating to our operating cash flows for the periods indicated:

   On consolidated basis

   (Amount in Lakhs)

Particulars	September 30, 2022	March 31, 2022	March 31, 2021
Net cash from operating activities	183.05	732.17	105.16
Net cash used in investing activities	(339.90)	(479.66)	(19.89)
Net cash used in financing activities	30.17	(66.91)	(69.00)
Net increase in cash and cash equivalents during the period	(126.68)	185.60	16.27
Cash and cash equivalents at beginning of period	206.61	21.01	4.74
Cash and cash equivalents at end of period	79.93	206.61	21.01

   On standalone basis

   (Amount in Lakhs)

Particulars	March 31, 2020
Net cash from operating activities	129.06
Net cash used in investing activities	(0.70)

Net cash used in financing activities	(136.82)
Net increase in cash and cash equivalents during the period	(8.46)
Cash and cash equivalents at beginning of period	13.20
Cash and cash equivalents at end of period	4.74

Negative operating cash flows over extended periods, or significant negative operating 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, future financial performance and results of operations could be materially and adversely affected. For further information, see "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 114 and 156 respectively of this Prospectus

3. Our company has incurred losses in the one financial year out of last three financial years.

We have experienced net loss in the F.Y 2019-20 based on the Restated Summary Statements of our Company. The following table sets forth certain information relating to our profit/loss for the periods indicated, based on the Restated Summary Statements of our Company:

(Amount in Lakhs)

Particulars	Consolidated basis			Standalone Basis
	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Profit After Tax	470.37	428.38	11.73	-64.12

There can be no assurance that our Company will not incur losses in any future periods, or that there will not be an adverse effect on our reputation or business as a result of such losses.

4. Certain filings of our Company under the Companies Act could not be filed within the prescribed date of filing due to non-functionality of the MCA portal. Further, these filing may be done post filing of this Prospectus.

Certain filings of our Company under the Companies Act, including those in relation to issue and allotment of Equity Shares, changes in our management, annual filings such other filings could not be filed within the prescribed date of filing due to non-functionality of the MCA portal. Further, these filing may be done post filing of this Prospectus. We cannot assure you that these filings and errors will not be subject to any penalties imposed by the relevant authority in this respect.

However, various e-forms are yet to filed with the concerned RoC.

5. Our Company has not complied or delayed in compliances with some statutory provisions of the Companies Act. Such non-compliance and delayed compliance may attract penalties against our company which could impact the financial position of us to that extent.

In the past, there have been certain instances of delays in filing statutory forms as per the reporting requirements under the Companies Act, 2013 with the RoC such as delay in filing of Annual Return for the F.Y 2021-22, Financial Statements for the F.Y 2020-21 and 2021-22, ADT-1 for the F.Y ending on 2021-22 and 2026-27 which have been subsequently filed by payment of an additional fee as specified by RoC. Further, there is also delay or non-filing or non-availability of certain forms or documents of our group entities.

Our company has made some clerical mistakes in documents and forms filed with the Registrar of Companies, for instance, as per the resolution passed in the general meeting, the members have resolved for capitalization of Rs. 55 lakhs instead of Rs. 550 lakhs, On November 25, 2022 the company has allotted equity shares for consideration other than cash. However, as per form PAS-3 filed, it is shown under the heading "allotment in cash"; the number of shares held by the shareholders as on that date and the shares allotted to the shareholders are wrongly mentioned in the Board resolution for allotment of Right issue; Further the company has not filed the e-form AOC-4-CFS with Registrar of Companies.

The company has not complied the provisions of Schedule V of the Companies Act, 2013, as the proposed remuneration of the Managing Director and Whole Time Director is beyond the limit prescribed under schedule V of the Companies Act, 2013. The Company may be made liable to recover the excess/ un-authorized remuneration from the respective KMPs and also get the non-compliance compounded.
Our company has not prepared the financial statements in accordance with Schedule III of the Companies Act, 2013.

However, the Issuer company has paid additional fees, wherever required, for delayed compliances to ROC at the time of Filing of respective e forms. Further, for various clerical errors the company has taken note of all the errors and will record the same in next board meeting. We undertake that in case of any notices, fines, fees, legal actions by the authority the same will be intimated to the stock exchange by us.

No show-cause notice in respect to the above has been received by our Company till date and except as stated in this Prospectus, no penalty or fine has been imposed by any regulatory authority in respect to the same. 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 its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

6. Our Company has not obtained any insurance coverage to protect itself against certain operating hazards and this may have a material adverse effect on our business.

Our company has not obtained any insurance coverage. We do not maintain any insurance policies in respect of our business and operations covering damage to buildings, accessories etc. and this may have a material adverse effect on our business of operations and financial position.

7. Our company has a subsidiary namely, Worldwide Exhibitions Agency Asia Limited, Hong Kong, whose Business Registration Certificate had been expired.

The above mentioned company was incorporated in the year 2019 and obtained a Business Registration certificate which is expired on June 18, 2020. Also due to not having any business activities since inception, the company had not applied for renewal of Business Registration certificate.

Also, the financial statements are not available with the company and there is no explanation provided as to cause of non-availability of the financial statements.

Further, our company is unable to obtain any other relevant information of the above mentioned company which can be incorporated in the Prospectus.

8. We have issued Equity Shares during the preceding twelve months at a price which may be below the Offer Price.

We have issued Equity Shares in the last 12 months at a price which may be lower than the Offer Price, as set out in the table below. For further details, see "Capital Structure" at page 46.

Date of allotment	Number of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of consideration	Reason of Allotment
November 19, 2022	55,00,000	10	N.A.	Other than Cash	Bonus Issue
November 25, 2022	29,30,000	10	N.A.	Other than Cash	Conversion of Loan into Equity

9. Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior shareholders' approval.

Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior shareholders' approval. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Offer as prescribed in the SEBI ICDR Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of 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, which may restrict our ability to respond to any change in our business or financial condition and may adversely affect our business and results of operations. For further details of the proposed objects of the Offer, refer chapter titled "Objects of the Issue' beginning on page 55 of this Prospectus."

10. **Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company even after the Issue which will allow them to determine the outcome of matters submitted to shareholders for approval.**

Post this Issue, our Promoters and Promoter Group will collectively own 62.25 % of our post issue equity share capital. As a result, our Promoters, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over the Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company. In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

11. **Our Promoter and Directors may have interest in our Company, Other than reimbursement of expenses incurred or remuneration.**

Our Promoter and Directors may be deemed to be interested to the extent of the Equity Shares held by them, or their relatives or our Group Entities, and benefits deriving from their directorship and shareholding in our Company. For further details, please refer to the chapters titled "Our Promoter and Promoter Group", beginning on page 99 respectively and "Restated Financial Statement - Annexure XXVII - Restated Statement of Related Party Transaction" on page 133 of this Prospectus.

12. **We could be exposed to risks arising from misconduct, fraud by our employees and Business Associates.**

Frauds or other delinquencies by employees could include indulging in transactions that exceed authorized limits or present unacceptable risks to us; or the improper use of confidential information. Such misconduct could result in unacceptable business risks, losses, invite regulatory sanctions and seriously harm our reputation and could even lead to litigation. The precautions we take to prevent and detect these activities may not be effective. Any delinquencies on the part of our employees could materially affect our business operations, financial position and/or reputation.

13. **Our Promoters / Director controls our Group Companies and our Promoter Group Entities and any default made by the Promoter Group Entities will also impact our Company.**

Our Promoters / Directors are also Directors / Promoters of entities forming part of our Promoter Group there may be situations in which he is unable to allocate sufficient time to our Company or effectively participate in the management of our Company, which could have a material adverse effect on our business.

Further, any defaults or negative incident involving these Companies, for instance, our subsidiary company namely Worldwide Exhibitions Agency Asia Limited may impact the Goodwill or fund raising capabilities of our Company which could have a material adverse effect on our business operations and financial conditions.

For further details regarding our group companies, please refer to the Section titled "Our Group Entities" on page 104 of this Prospectus.

14. **Our company has allotted shares at different prices within a week which may attract liability of Income Tax Act, 1961.**

Our company has allotted shares by converting loan into equity shares on November 25, 2022 at paras per the valuation report of registered valuer. After four days company has made further allotment of shares by way of Right Issue at premium of Rs. 64. As per section 56(vii)(b) of the Income Tax Act, 1961, any premium over and above fair value would be chargeable to income tax in the hands of the company. The company may attract potential liability of income tax as per section 56 of the Income Tax, 1961 read with rule 11UA of the Income Tax Rules. The happening of such event may cause a material effect on our results of operations and financial position.

15. **Our company has provided an advance to a Partnership firm (Exhicon Impex). As per section 185 of the Companies Act, 2013, this transaction cannot be made.**

According to Section 185 of the Companies Act, 2013 read with the Companies (Amendment) Act,2017, Effective from 7th May 2018, a company shall not provide any loan, guarantee, or security-related to any loan taken by— 1. any director of the company, or 2. any director of a company which is its holding company or 3. any partner or relative of any such director mentioned above or 4. any firm in which any such director or relative is a partner.

Our company has provided an advance to a Partnership firm (Exhicon Impex) in which a director of our company is a

partner which is in violation of the Section 185 of the Companies Act, 2013.

No show-cause notice in respect to the above has been received by our Company till date and except as stated in this Draft Prospectus, no penalty or fine has been imposed by any regulatory authority in respect to the same. 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 its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

16. Our Promoter Group Company has filed the financials statement with discrepancies in figures.

Paruhang Construction & Suppliers Private Limited, our Promoter Group Company has filed financial statement with discrepancies in figures for the financial year 2020-21 and 2021-22.

There were some clerical errors, which were noted by the Boars subsequently and there was no major negative impact by the entry. However, the revised version of financial statements is yet to be filed with the concerned RoC.

No show-cause notice in respect to the above has been received by our Promoter Group Company till date and except as stated in this Draft Prospectus, no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Promoter Group Company will not commit any further financial penalty or fine will not be imposed by any regulatory authority in respect to the same.

17. The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.

The issue proceeds is entirely at the discretion of the issuer/management. As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakh. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, as per the Section 177 of the companies Act, 2013 the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

18. In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects / schedule of implementation of this Issue which would in turn affect our revenues and results of operations.

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter "Objects of the Issue" beginning on page 55 of this Prospectus. The proposed schedule of implementation of the objects of the issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business and development plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

19. There may be potential conflict of interests between our Company and group entity/ company promoted by our Promoter cum Director.

The Company is engaged in the business of event management, exhibitions, trade fairs, promotions etc. Our group entity/company is engaged in the similar line of business. Further we have not executed any Non-Compete Agreement with our Group Entity/Company undertaking not to engage in businesses similar to that of our Company.

As a result, conflicts of interests may arise in allocating business opportunities amongst our Company, our other Promoter Group Entities/Company in circumstances where our respective interests diverge. In cases of conflict, our Promoter may favour our Group Entities/Company in which our Promoter have interests. There can be no assurance that our Promoter/Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our business, results of operations and financial condition. For further details please refer to chapter titled "Information with Respect to Group Entities" beginning on page no. 104 of this Prospectus.

20. We may need additional capital and we may not be able to obtain it, which could adversely affect our liquidity and financial position.

We may require additional cash resources due to changed business conditions or other future developments. Our ability to obtain additional capital is subject to a variety of uncertainties, including our future financial condition, results of operations and cash flows, conditions in the capital markets in which we may seek to raise funds and general economic, political and other conditions in India and elsewhere. We may be unable to obtain additional capital in a timely manner or on acceptable terms or at all. The terms and amount of any additional capital raised through issuances of equity securities may result in significant dilution to our shareholders. Any incurrence of debt would result in the incurrence of interest expense and could require us to agree to operating and financial covenants that could restrict our operational flexibility and materially and

adversely affect our business. Any termination of such membership could adversely affect our operations.

21. Our success depends largely upon the services of our Promoters and other Key Managerial Personnel and our ability to retain them. Our inability to attract and retain key managerial personnel may adversely affect the operations of our Company.

Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. Further, the loss of any of the senior management or other key personnel may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability to expand our business.

22. We face risks associated with currency exchange rate fluctuations

As we have a foreign subsidiary. Changes in value of currencies with respect to the Rupee may cause fluctuations in our operating results expressed in Rupees. The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Although we generally hedge our foreign exposure, any adverse or unforeseen fluctuations with respect to the unhedged exchange rate of any foreign currency for Indian Rupees may affect our company's results of operations.

23. We have not made any alternate arrangements for meeting our regular working capital requirements. If our operations do not generate the necessary cash flow, our working capital requirements may negatively affect our operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our working capital requirements, other than the existing sanctioned limits. We meet our additional working capital requirements through internal accruals. Any shortfall in internal accruals and our inability to raise debt would result in us being unable to meet our working capital requirements, which in turn will negatively affect our financial condition and results of operations.

24. If our Company is unable to protect its intellectual property, or if our Company infringes on the intellectual property rights of others, our business may be adversely affected.

Our Company's success largely depends on our brand name and brand image and our trademark is important for differentiating our Company's products from that of our competitors. Our company has applied for trademark application and logo under the provisions of the Trademarks Act, 1999. The status of our trademark and logo is abandoned which may be subject to counterfeiting or imitation which would adversely impact our reputation and lead to loss of customer confidence, reduced sales and higher administrative costs. There can be no assurance that third parties will not infringe upon our intellectual property, causing damage to our business prospects, reputation and goodwill. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect its intellectual property, which could adversely affect our business, results of operations and financial condition.

Trademark Application Details are as follows:

S.No.	Logo	Date of Application	Application No.	Class	Current Status	Valid Up to
1.	EXHICON Exhibitions • Events • Media	August 28, 2015	3042640	35	Abandoned	-

For further details, please refer to the chapters titled "Our Business" and "Government and Other Approvals" on pages 72 and 169, respectively of this Prospectus.

25. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

We manage our internal compliance by monitoring and evaluating internal controls and ensuring all relevant statutory and regulatory compliances. However, there can be no assurance that in future no deficiency will be incurred. If we are unable

to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

26. We are subject to risks associated with expansion into new markets.

Expansion into new markets, including in India and overseas, subjects us to various challenges, including those relating to our lack of familiarity with the culture, legal regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions.

The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets.

By expanding into new markets, we could be subject to additional risks associated with establishing and conducting operations, including: compliance with a wide range of laws, regulations and practices, including uncertainties associated with changes in

- laws, regulations and practices and their interpretation; local preferences and service requirements;
- fluctuations in foreign currency exchange rates;
- inability to effectively enforce contractual or legal rights and adverse tax consequences;
- differing accounting standards and interpretations;
- stringent as well as differing labour and other regulations;
- differing domestic and foreign customs, tariffs and taxes;
- exposure to expropriation or other government actions; and
- political, economic and social instability.

Our Company intends to expand into existing markets. For further details, please refer to section titled "Objects of the Offer" beginning on page 55 of this Prospectus. By expanding, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.

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

We have entered into transactions with our Promoter and other related parties in compliance with the Companies Act 2013, and other applicable laws. For a list of related parties, please see the chapter titled "Restated Financial Statement - Annexure XXVIII Restated Statement of Related Party Transaction" beginning on page 133 of this Prospectus. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise.

28. Our continued success is substantially dependent on the strength of our brand and our reputation.

Brand recognition is important to the success of our business. We believe that the recognition and reputation of our Exhicon brand among customers have significantly contributed to the growth of our business. To be successful in the future, we must continue to preserve, grow and leverage the value of our brands. Many factors, some of which are beyond our control, may negatively impact our brands and reputation. Reputational value is based in large part on perceptions of subjective qualities. An isolated incident or the aggregate effect of individually insignificant incidents can erode the trust and confidence of our current and potential suppliers and buyers, particularly if those incidents result in adverse publicity, governmental investigations or litigation.

Maintaining and enhancing the recognition and reputation of our brand is critical to our business and competitiveness. This may require us to make substantial investments, including major television and digital marketing campaigns. Such investments may not be successful or generate sufficient revenue to cover their significant upfront costs. As a result, our financial condition may be adversely impacted.

29. Our inability to receive or renew the necessary licenses, approvals and registrations in a timely manner or at all may lead to interruption of our Company's operations.

Though we believe that we have obtained those permits and licenses which are adequate to run our business, we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals

in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

We are yet to apply for registration under the Employees' State Insurance Act, 1948. Further, we need to apply for change in name in all our registrations and statutory approvals which are in previous name of our Company. For further details, please refer to chapter titled "Government and Other Approvals" on page 169 of this Prospectus. Any delay or failure to do so could have an adverse effect on our business and results of operations.

The approvals required by our Company are subject to numerous conditions and there can be no assurance that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

30. Third party industry and statistical data in this Prospectus may be incomplete, incorrect or unreliable.

We have not independently verified data from industry and other publications contained herein and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

31. Any adverse change in regulations governing our business and business of our clients, may adversely impact our business prospects and results of operations.

Government regulations and policies of India can affect the demand for, expenses related to and availability of our services. We have incurred and expect to continue incurring costs for compliance with such laws and regulations. Any changes in government regulations and policies, such as the withdrawal of or changes in tax benefits or incentives and subsidies, could adversely affect our business and results of operations. Further, regulatory requirements with respect to our services and those governing our clients are subject to change. An adverse change in the regulations, including the development of licensing requirements and technical standards and specifications or the imposition of onerous requirements, may have an adverse impact on our operations. Accordingly, our Company may be required to alter processes and target markets and incur capital expenditure to achieve compliance with such new regulatory requirements applicable to us and our client.

RISKS RELATED TO OUR EQUITY SHARES AND EQUITY SHARE HOLDERS

32. In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects / schedule of implementation of this Issue which would in turn affect our revenues and results of operations.

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter "Objects of the Issue" on page 55 of this Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

33. The requirements of being a public listed company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public-listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange which requires us to file unaudited financial results on a half-yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies.

In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

34. The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.

The Issue price is based on numerous factors and may not be indicative of the market price for our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurance that you will be able to resell your Shares at or above the Issue Price. Among the factors that could affect our Share price are: quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income or earnings estimates or publication of research reports by analysts; speculation in the press or investment community; general market conditions; and domestic and international economic, legal and regulatory factors unrelated to our performance.

35. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Issue, there has been no public market for our Equity Shares. Share India Securities Limited is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Makers, please refer to the Section at titled "General Information" on page 38 of this Prospectus.

36. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or 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 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 on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this 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.

37. You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares.

In accordance the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchange, we are required to refund all the monies collected to investors.

38. Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of sale of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

39. You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian Company are generally taxable in India. Any gain realized on the sale of listed Equity Shares on a stock exchange will be subject to

capital gains tax in India and also would also be subject to Securities Transaction Tax ("STT"). STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

For more details, please refer to "Statement of Special Possible Tax Benefits" on page 64 of this Prospectus.

40. Any future issuance of Equity Shares may dilute your shareholdings, and sales of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

41. Our Company has not paid any dividends till now and there can be no assurance that we will pay dividends in future. Our ability to pay dividends in the future will depend upon a variety of factors such as future earnings, financial condition, cash flows, working capital requirements, and restrictive covenants in our financing arrangements.

Our Company has not paid any dividends till now and there can be no assurance that we will pay dividends in future. Our ability to pay dividends in the future will depend on our earnings, financial condition and capital requirements. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover our operating expenses and pay dividends to our shareholders, or at all. Our ability to pay dividends could also be restricted under the existing or certain financing arrangements that we may enter into.

EXTERNAL RISK FACTORS

42. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.

Our business and industry is regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended / changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

43. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For instance, the Companies Act 2013, several provisions of which (including rules issued thereunder) contain significant changes to Indian company law, including in relation to the issue of capital by companies, related party transactions, corporate governance, audit matters, shareholder class actions, restrictions on the number of layers of subsidiaries and corporate social responsibility. Compliance with such requirements may require significant financial and administrative resources, and any failure to comply may adversely affect our business and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. If a determination is made that we were in violation of such laws, rules or regulations, including conditions in the permits required for our operations, we may have to pay fines, modify or discontinue our operations, incur additional operating costs or make capital expenditures and our business, financial positions, results of operations or cash flows could be adversely affected. For details on the laws currently applicable to the Company kindly refer the chapter titled "Key Industry Regulations and Policies" beginning on page 77 of this Prospectus.

44. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.

Taxes and other levies imposed by the Central or State Governments in India affect the cost and prices of the products we trade in and therefore demand for such product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

45. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and exhibitions, conferences and events industry contained in this Prospectus.

While facts and other statistics in this Prospectus relating to India, the Indian economy and the exhibitions, conferences and events industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "Our Industry" beginning on page 66 of this Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

46. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure is in a developing phase, as compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

47. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

48. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

49. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

50. A slowdown in economic growth in India and globally could cause our business to suffer.

We are highly dependent on prevailing economic conditions in India and globally and our results of operations are significantly affected by factors influencing the Indian and global economy. A slowdown in the economy and per capita income could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability

to implement our strategy. Factors that may adversely affect the Indian and global economy and per capita income, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing;
- prevailing income conditions among Indian and global consumers and corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- variations in exchange rates;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- prevailing regional or global economic conditions; and
- other significant regulatory or economic developments in or affecting India and other countries.

Any slowdown in the Indian or global economy and per capita income or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

51. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

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

52. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami and floods in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

53. Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect the financial markets and our business.

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. In addition, the Asian region has from time to time experienced instances of civil unrest and hostilities among neighboring countries. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

SECTION IV- INTRODUCTION

THE ISSUE

PRESENT OFFER IN TERMS OF THIS PROSPECTUS	
Offer for Equity Shares* Public Offer of Equity Shares by our Company	33,00,000* Equity Shares aggregating to ₹ 2112.00 Lakhs
The Offer consists of:	
Fresh Issue	33,00,000 Equity Shares aggregating to ₹ 2112.00 Lakhs
of which	
Reserved for the Market Makers	3,30,000 Equity Shares aggregating to ₹ 211.20 Lakhs
Net Offer to the Public	29,70,000 Equity Shares aggregating to ₹ 1900.80 Lakhs
Out of which	
A. QIB Portion	Not more than 14,84,000* Equity Shares aggregating to ₹ 949.76 Lakhs
Of which:	
(a) Anchor Investor Portion	Nil
(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Not more than 14,84,000**Equity Shares aggregating to ₹ 949.76 Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)	Up to 76,000* Equity Shares aggregating to ₹ 48.64 Lakhs
(ii) Balance of QIB Portion for all QIBsincluding Mutual Funds	Not more than 14,84,000* Equity Shares aggregating to ₹ 49.76 Lakhs
B. Non-Institutional Category	Not Less than 4,46,000* Equity Shares aggregating to ₹ 285.44 Lakhs
C. Retail Portion	Not Less than 10,40,000* Equity Shares aggregating to ₹ 665.60 Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Offer	85,75,500 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Offer	1,18,75,500 Equity Shares of face value of ₹ 10 each
Objects of the Offer/ Use of Offer Proceeds	Please see the chapter titled "Objects of the Issue" on page 55 of this Prospectus for information about the use of Net Proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

**Subject to finalization of Basis of Allotment*

Notes: -

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

2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on January 4, 2023.

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SUMMARY OF FINANCIAL STATEMENT

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

Annexure I (Rs. In Lakhs)

Sr. No.	Particulars	Annexure No.	As at September 30, 2022	As at March 31,2022	As at March 31,2021
	EQUITY AND LIABILITIES				
1)	**Shareholders' Funds**				
	a. Share Capital	V	1.00	1.00	1.00
	b. Reserves & Surplus	VI	929.45	459.08	30.67
2)	**Minority interest**		0.21	0.21	0.21
3)	**Non - Current Liabilities**				
	a. Deferred Tax Liabilities (net)	VII	61.45	38.28	3.96
	b. Long term Borrowings	VIII	139.03	105.98	164.19
4)	**Current Liabilities**				
	a. Trade Payables	IX	-	-	-
	-Due to Micro, Small and Medium Enterprises		-	-	-
	-Due to others		575.86	825.17	435.19
	b. Other Current liabilities	X	460.81	317.09	152.65
	c. Short Term Provisions	XI	0.61	0.79	0.19
	T O T A L		**2,168.42**	**1,747.60**	**788.06**
	ASSETS				
1)	**Non-Current Assets**				
	a. Property, Plant & Equipment and Intangible Assets	XII			
	- Property, Plant & Equipment		882.26	592.94	168.52
	b. Long-term Loans & Advances	XIII	54.03	46.26	28.00
	c. Other Non-Current Assets	XIV	66.19	31.68	4.73
2)	**Current Assets**				
	a. Trade Receivables	XV	705.58	584.53	269.09
	b. Cash and Bank Balances	XVI	79.93	206.61	21.01
	c. Short term loan and advances	XVII	352.17	226.30	292.55
	d. Other current assets	XVIII	28.26	59.28	4.16
	TOTAL		**2,168.42**	**1,747.60**	**788.06**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS RESTATED

Annexure II (Rs. In Lakhs)

Sr. No.	Particulars	Annexure No.	As on September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021
A	**INCOME**				
	Revenue from Operations	XIX	2,931.08	4,635.11	946.82
	Other income	XX	-	15.97	2.30
	Total Income (A)		**2,931.08**	**4,651.08**	**949.12**
B	**EXPENDITURE**				
	Employee benefits expense	XXI	63.23	98.43	51.66
	Finance costs	XXII	2.88	8.70	2.95
	Depreciation & Amortization Expenses	XXIII	50.59	55.24	24.13
	Other expenses	XXIV	2,178.75	3,910.16	848.52
	Total Expenses (B)		**2,295.45**	**4,072.53**	**927.26**
C	**Profit before exceptional, extraordinary items and tax (A-B)**		**635.63**	**578.55**	**21.86**
	Exceptional items &Extraordinary items		-	-	6.59
D	**Profit before tax**		**635.63**	**578.55**	**15.27**
E	**Tax Expense:**		-		
	(i) Current tax		142.09	115.84	4.34
	(ii) Deferred tax Charge/(Credit)		23.17	34.33	-0.80
	(iii) MAT Credit Entitlement		-	-	-
	Total Tax Expenses (E)		**165.26**	**150.17**	**3.54**
F	**Profit From Continuing operation the year (D-E)**		**470.37**	**428.38**	**11.73**
G	**Minority Interest**		**-**	**-**	**-**
I	**Profit attributable to Equity Share holders (F - G)**		**470.37**	**428.38**	**11.73**
			-	**-**	**-**
H	**Earnings per share (Face value of ₹10/- each):**				
	i. Basic		**4,703.70**	**4,283.80**	**117.30**
	ii. Diluted		**4,703.70**	**4,283.80**	**117.30**

**** This EPS stands changed as on date of filing due to change in capital structure due to issue of Right Issue, Preferential Issue and Bonus Issue the current details will be updated accordingly. Diluted EPS as on date of filing of RHP stands at Rs. 5.48 on September 30, 2022 financials.***

CONSOLIDATED STATEMENT OF CASH FLOW AS RESTATED

Annexure III (Rs. In Lakhs)

Particulars	As on September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	635.63	578.55	15.27
Adjustments for:			
Exceptional item	-	-	6.59
Depreciation & Amortization Expenses	50.59	55.24	24.13
Non-Cash items	-	0.02	4.44
Finance Cost	2.88	8.70	2.95
Operating Profit Before Working Capital Changes	**689.10**	**642.51**	**53.38**
Adjusted for (Increase)/Decrease in operating assets			
Trade Receivables	(121.05)	(315.44)	(223.47)
Short Term Loans and advances	(125.87)	66.25	(22.01)
Other Assets (Excl Fixed Deposits)	(3.49)	(82.07)	0.02
Adjusted for Increase/(Decrease) in operating liabilities:			
Trade Payables	(249.31)	389.98	262.39
Other Current Liabilities	143.72	164.44	36.32
Provisions	-	-	0.19
Cash Generated From Operations Before Extra-Ordinary Items	**333.10**	**865.67**	**106.82**
Net Cash Flow from/(used in) Operating Activities: (A)	**183.05**	**732.17**	**105.16**
Net Income Tax paid/ refunded	(150.05)	(133.50)	(1.66)
Cash Flow From Investing Activities:			
Purchase of Property, Plant & Equipment and Intangible Assets	(339.90)	(479.66)	(19.89)
Net Cash Flow from/(used in) Investing Activities: (B)	**(339.90)**	**(479.66)**	**(19.89)**
Cash Flow from Financing Activities:			
Finance Cost Paid	(2.88)	(8.70)	(2.95)
Proceeds/(Repayment) of borrowings	33.05	(58.21)	(66.05)
Net Cash Flow from/(used in) Financing Activities (C)	**30.17**	**(66.91)**	**(69.00)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(126.68)	185.60	16.27
Cash & Cash Equivalents As At Beginning of the Year	206.61	21.01	4.74
Cash & Cash Equivalents As At End of the Year	**79.93**	**206.61**	**21.01**
Cash & Cash Equivalents comprises of:			
(a) Cash-in-hand	16.48	12.77	1.20
(b) Balance in Current Accounts	63.45	193.84	19.81
Total	**79.93**	**206.61**	**21.01**

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

Annexure I (Rs. In Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2020
	EQUITY AND LIABILITIES		
1)	**Shareholders' Funds**		
	a. Share Capital	V	1.00
	b. Reserves & Surplus	VI	5.04
2)	**Non - Current Liabilities**		
	a. Deferred Tax Liabilities (net)	VII	3.73
	b. Long Term Borrowings	VIII	230.24
3)	**Current Liabilities**		
	a. Trade Payables	IX	-
	-Due to Micro, Small and Medium Enterprises		-
	-Due to others		172.80
	b. Other Current liabilities	X	116.33
	c. Short Term Provisions	XI	-
	T O T A L		**529.14**
	ASSETS		
1)	**Non-Current Assets**		
	a. Property, Plant & Equipment and Intangible Assets	XII	
	- Property, Plant & Equipment		168.84
	b. Long-term Loans & Advances	XIII	30.49
	c. Other Non-Current Assets	XIV	4.73
2)	**Current Assets**		
	a. Trade Receivables	XV	45.62
	b. Cash and Bank Balances	XVI	4.74
	c. Short term loan and advances	XVII	270.54
	d. Other current assets	XVIII	4.18
	TOTAL		**529.14**

STANDALONE STATEMENT OF PROFIT AND LOSS AS RESTATED

Annexure II (Rs. In Lakhs)

Sr. No.	Particulars	Annexure No.	For the year ended March 31, 2020
A	**INCOME**		
	Revenue from Operations	XIX	179.80
	Other income	XX	-
	Total Income (A)		**179.80**
B	**EXPENDITURE**		
	Employee benefits expense	XXI	18.84
	Finance costs	XXII	13.33
	Depreciation & Amortisation Expenses	XXIII	26.81
	Other expenses	XXIV	181.21
	Total Expenses (B)		**240.19**
C	**Profit before exceptional, extraordinary items and tax (A-B)**		**(60.39)**
	Exceptional items &Extraordinary items		-
D	**Profit before tax**		**(60.39)**
E	**Tax Expense:**		
	(i) Current tax		-
	(ii) Deferred tax Charge/(Credit)		3.73
	(iii) MAT Credit Entitlement		-
	Total Tax Expenses (E)		**3.73**
F	**Profit From Continuing operation the year (D-E)**		**-64.12**
G	**Minority Interest**		**-**
I	**Profit attributable to Equity Share holders (F - G)**		**-**
			-
H	**Earnings per share (Face value of ₹10/- each):**		
	i. Basic		**-641.20**
	ii. Diluted		**-641.20**

STANDALONE STATEMENT OF CASH FLOW AS RESTATED

Annexure III (Rs. in Lakhs)

Particulars	For the year ended March 31, 2020
Cash Flow From Operating Activities:	
Net Profit before tax as per Profit And Loss A/c	(60.39)
Adjustments for:	
Exceptional item	-
Depreciation & Amortization Expenses	26.81
Non Cash items	(0.02)
Finance Cost	13.33
Operating Profit Before Working Capital Changes	**(20.27)**
Adjusted for (Increase)/Decrease in operating assets	
Trade Receivables	125.34
Short Term Loans and advances	16.76
Other Assets (Excl Fixed Deposits)	36.17
Adjusted for Increase/(Decrease) in operating liabilties:	
Trade Payables	(69.64)
Other Current Liabilities	74.36
Provisions	(3.17)
Cash Generated From Operations Before Extra-Ordinary Items	**159.55**
Net Cash Flow from/(used in) Operating Activities: (A)	**129.06**
Net Income Tax paid/ refunded	(30.49)
Cash Flow From Investing Activities:	
Purchase of Property, Plant & Equipment and Intangible Assets	(0.70)
Net Cash Flow from/(used in) Investing Activities: (B)	**(0.70)**
Cash Flow from Financing Activities:	
Finance Cost Paid	(13.33)
Proceeds/(Repayment) of borrowings	(123.49)
Net Cash Flow from/(used in) Financing Activities (C)	**(136.82)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(8.46)
Cash & Cash Equivalents As At Beginning of the Year	13.20
Cash & Cash Equivalents As At End of the Year	**4.74**
Cash & Cash Equivalents comprises of:	
(a) Cash-in-hand	0.15
(b) Balance in Current Accounts	4.59
Total	**4.74**

SECTION V

GENERAL INFORMATION

Our Company was incorporated as a private limited company under the name of "Exhicon Events Media Solutions Private Limited" under the Companies Act, 1956 vide certificate of incorporation dated September 26, 2010, issued by the Registrar of Companies, Mumbai, bearing Corporate Identification Number (CIN) U74990MH2010PTC208218. Subsequently, our Company was converted into a Public Limited Company pursuant to the special resolution passed by the Shareholders of our Company on December 12, 2022. Consequent upon conversion of our Company into public limited, the name of our Company has changed from "Exhicon Events Media Solutions Private Limited" to "Exhicon Events Media Solutions Limited" and a fresh Certificate of Incorporation dated January 2, 2023 was issued by the Registrar of Companies, Mumbai. The CIN of the Company changed to U74990MH2010PLC208218.

Brief Information on Company and Issue

Registered Office	103, Crystal Paradise, DS Road, off Veera Desai Road, Andheri (W) Mumbai, Mumbai City – 400053, Maharashtra, India. **Tel**: 1800 258 8103 **Fax**: N.A. **E-mail**: info@exhicongroup.com **Website**: https://exhicongroup.com/			
Date of Incorporation	September 26, 2010			
CIN	U74990MH2010PLC208218			
Company Category	Company Limited by Shares			
Registrar of Company	Registrar of Company, Mumbai 100, Everest, Marine Drive, Mumbai-400002, Maharastra. **Tel No.** 022-22812627 **Email**: roc.mumbai@mca.gov.in **Website**: www.mca.gov.in			
Company Secretary & Compliance Officer	**Name** : Mr. Abhishek Jain 103, Crystal Paradise, DS Road, off Veera Desai Road, Andheri (W) Mumbai, Mumbai City – 400053, Maharashtra, India. **Tel**: +91 8097538188 **Fax**: N.A. **E-mail**: cs@exhiconevents.in **Website**: https://exhicongroup.com/			
Chief Financial Officer	**Name**: Mr. Sushil Dinesh Shah 103, Crystal Paradise, DS Road, off Veera Desai Road, Andheri (W) Mumbai, Mumbai City – 400053, Maharashtra, India. **Tel**: +91 9821142683 **Fax**: N.A. **E-mail**: cfo@exhiconevemts.in **Website**: https://exhicongroup.com/			
Designated Stock Exchange	BSE SME BSE Limited, 25th Floor, P.J. Towers, Dalal Street Fort, Mumbai 400001 Website : www.bsesme.com			
Issue Programme	Issue Opens On:	March 31, 2023	Issue Closes On:	April 05, 2023

***Note**: Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.*

DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

BOOK RUNNING BOOK RUNNING BOOK RUNNING LEAD MANAGERTO THE ISSUE
SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED A-15, Sector 64, Noida, Uttar Pradesh - 201301 **Tel:** +91 120-4910000; **Email:** info@shareindia.com **Website:** www.shareindia.com **SEBI Registration:** INM000012537 **Contact Person:** Mr. Anand K. Srivastava
BANKER TO THE COMPANY
ICICI BANK LIMITED Versova Link road branch, saitribai phule road, versova link road, andheri west Mumbai – 400061 **Telephone:** +91 9819102106 **Fax:** N.A **E-mail Id:** Nihit.chamaria@icicibank.com **Contact person:** Nihit Chamaria **Website:** www.icicibank.com
REGISTRAR TO THE ISSUE
LINK INTIME INDIA PRIVATE LIMITED C-101, 1st Floor, 247 Park, Lal Bhadur Shastri Marg Vikhroli (West), Mumbai 400 083 Maharashtra, India **Telephone**: +91 810 811 4949 **Email**: exhiconevents.ipo@linkintime.co.in **Investor grievance e-mail**: exhiconevents.ipo@linkintime.co.in **Website**: www.linkintime.co.in **Contact Person**: Shanti Gopalkrishnan **SEBI registration number**: INR000004058 **CIN**: U67190MH1999PTC118368
BANKER TO THE ISSUE & SPONSOR BANK
AXIS BANK LIMITED Shop no. 1 to 7, GF, Venus Tower Azad Ngr Rd, 2, Veera Desai Rd, Andheri West, Mumbai, Maharashtra - 400058, India Tel: 7400157041 Fax No.: N.A Email: veeradesairoad.branchhead@axisbank.com Website: www.axisbank.com Contact Person: Sheetal Sandesh Vichare SEBI Registration No. INBI00000017 CIN: L65110GJ1993PLC020769
MARKET MAKER
SHARE INDIA SECURITIES LIMITED 1701, 17th Floor, Dalal Street Commercial Co-operative Society Limited Road 5E, Block 53, Zone 5, Gift City Gandhinagar – 382355, India **Telephone**: +91 120-4910000; **Email**: info@shareindia.com **Investor grievance e-mail**: info@shareindia.com **Website**: www.shareindia.co.in **Contact Person**: Mr. Vikas Aggarwal **SEBI registration number**: INR000178336 **CIN**: L67120GJ1994PLC115132

STATUTORY AUDITORS OF THE COMPANY
M/s Piyush Kothari & Associates **Chartered Accountants** **Firm Registration No.:** 140711W **Peer Review Regn. No.: 013450** **Address**: Office No. 208, Hemkot Building, Near Gandhigram Railway Station Ashram Road, Ahemdabad – 380009 **Tel:** +91 8849398150 **Email**: piyushkothari9999@gmail.com **Contact Person:** Piyush Mahesh Kumar Kothari
LEGAL ADVISOR TO THE COMPANY
DRC Legal & Associates Francis Chawl, Opp Jayshree Hotel, Dayal Das Road, Vile Parle (East), Mumbai – 400 057, Maharashtra, India **Tel:** +91 22 2610 4513 **Email:** drclegal.associates@gmail.com **Contact Person:** D. R. Chaudhary

DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

S.N.	Name	DIN	Category	Designation*
1.	Mr. Mohammad Quaim Syed	03163591	Executive	Managing Director
2.	Ms. Padma Mishra	07668700	Executive	Whole Time Director
3.	Ms. Nisha Quaim Syed	09812761	Executive	Director
4.	Mr. Pechimuthu Udayakumar	03353625	Non-Executive	Independent Director
5.	Mr. Raminder Singh	09848219	Non-Executive	Independent Director
6.	Mr. Hussein Ahmad Sayed	09847933	Non-Executive	Independent Director

**Due to non-functionality of MCA portal form for Change in designation has not been filed. Therefore, same has been mentioned in the Risk Factor beginning on page 18 of this Prospectus.*

For further details of our Directors, please refer chapter titled "Our Management" beginning on page 86 of this Prospectus.

Investors may contact our Company Secretary and Compliance Officer i.e., Mr Abhishek Jain and/or the Registrar to the Offer, i.e Link Intime India Private Limited and/or the Book Running Lead Manager, i.e., Share India Capital Services Private Limited, in case of any pre-Offer or post- Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted by the ASBA Applicants.

For all Issue related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link. https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website www.sebi.gov.in at the following path:

Home ≫ Intermediaries/Market Infrastructure Institutions ≫ Recognized intermediaries ≫ Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he/she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

REGISTERED BROKERS

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.

STATEMENT OF RESPONSIBILITY OF THE LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Share India Capital Services Private Limited is the sole Book Running Lead Manager to this Issue, a statement of inter-se-allocation of responsibilities amongst Book Running Lead Managers is not required.

CREDIT RATING

This being an issue of Equity Shares, credit rating is not required.

IPO GRADING

Since the Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, there is no requirement of appointing an IPO grading agency.

EXPERT OPINION

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

1. Our Company has received written consent dated March 3, 2023 from Peer Review Auditor namely, Piyush Kothari & Associates to include its name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this 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 January 19, 2023 on our restated Standalone and consolidated Financial Statement; and (ii) its report dated January 19, 2023 on the Statement of possible Special Tax Benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

2. Our Company has received a written consent dated March 3, 2023 from DRC Legal & Associates having registration number [●] to include its name as an expert as defined under Section 2(38) of the Companies Act, 2013, read Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this Prospectus as an "expert", to the extent and in its capacity as an advisor on the Legal Litigations being subsisting by the Company, against the Company, by the Promoters, against the Promoters, by the Directors and against the Directors of the Company.

Aforementioned consents have not been withdrawn as on the date of this Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

DEBENTURE TRUSTEE

Since this is not a debenture issue, appointment of debenture trustee is not required.

APPRAISAL AND MONITORING AGENCY

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to ₹ 10,000 Lakh. Since the Issue size is below ₹ 10,000 Lakh, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

UNDERWRITING AGREEMENT

Our Company and BRLM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated March 08, 2023. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of theUnderwriter	Indicative No. of EquityShares to be Underwritten	Amount Underwritten (Rs. in Lakh)	% of the Total Issue Size Underwritten
SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED **Address:** A-15, Sector 64, Noida, Uttar Pradesh - 201301 **Tel:** +91 120-4910000; **Email:** info@shareindia.com **Website:** www.shareindia.com **SEBI Registration:** INM000012537 **Contact Person:** Mr. Anand Srivastava	33,00,000	**2,112.00**	**100%**

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriter are sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

FILING OF OFFER DOCUMENT

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus shall be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in and pursuant to Regulation 246(2), the Board shall not be issuing observation.

Further, in accordance with Regulation 246(1) a copy of the Prospectus along with the other documents, shall also be filed with the RoC, Mumbai, under Section 32 of the Companies Act, 2013.

CHANGE IN THE AUDITOR DURING LAST 3 YEAR

Except as provided below, Company has not changed auditor during last 3 years.

Name of Auditor	Appointment/ Resignation	Date of Appointment/ Resignation	Reason
Piyush Kothari & Associates Chartered Accountants 208, Hemkoot Building, Nr. Gandhigram Railway station, Ashram Road, Ahmedabad -380009, India. Email Id: piyushkothari9999@gmail.com FRN: 140711W Peer Review No.: 013450	Appointment	November 10, 2022	Appointment as the statutory auditor for the Financial Year 2022-23 to 2026-27.

Piyush Kothari & Associates Chartered Accountants 208, Hemkoot Building, Nr. Gandhigram Railway station, Ashram Road, Ahmedabad -380009, India. Email Id: piyushkothari9999@gmail.com FRN: 140711W Peer Review No.: 013450	Appointment	July 22, 2022	Casual vacancy due to resignation of the auditor. Appointed for the Financial Year 2021-2022.
M/s AMB & Co. Chartered Accountants Shop No. 24, Kumar Place, 2408, G.T Road, East Street, Camp, Pune – 411001 Email Id: casalyed@ambco.in FRN: 126045W Peer Review No.: N.A.	Resignation	July 06, 2022	Due to pre-occupation in other assignments.
M/s AMB & Co. Chartered Accountants Shop No. 24, Kumar Place, 2408, G.T Road, East Street, Camp, Pune – 411001 Email Id: casalyed@ambco.in FRN: 126045W Peer Review No.: N.A.	Appointment	November 30, 2021	Appointment as the statutory auditor for the Financial Year 2019-20 to 2023-24.
A.S Mithwani & Co. Chartered Accountants 20-21 Fatima Manzil, Bazar Road, Bandra W Mumbai – 400050 Email-Id: office.mithwani@gmail.com FRN: 121944W Peer Review No.: N.A.	Resignation	July 1, 2021	Due to pre-occupation in other assignments.
A.S Mithwani & Co. Chartered Accountants 20-21 Fatima Manzil, Bazar Road, Bandra W Mumbai – 400050 Email-Id: office.mithwani@gmail.com FRN: 121944W Peer Review No.: N.A.	Appointment	September 30, 2017	Appointment as the statutory auditor for the Financial Year 2016-17 to 2021-22.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one

(1) day of receipt of such notification. Our Company shall also promptly inform BSE SME on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from BSESME, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the Book Running Lead Manager have entered into a tripartite agreement dated March 8, 2023 with Share India Securities Limited, the Market Maker for this Issue, duly registered with BSE SME 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 BSE 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(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE SME and SEBI from time to time.

3. 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(s) (individually or jointly) 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.

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

5. 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.

6. On the first day of the listing, there will be pre-opening session (call auction) and there after the 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.

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

8. 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, 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.

   The Market Maker(s) shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). 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 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, 2018. Further, our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers 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 five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our corporate office from 11.00 a.m. to 5.00 p.m. on working days.

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

10. **Punitive Action in case of default by Market Maker:** SME Platform of BSE will monitor the obligations on a real time 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 Makers, 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(s) 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 Makers from time to time.

11. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 Crores, the applicable price bands for the first day shall be:
    i) 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.
    ii) 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 TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.\

S. No.	Market Price Slab	Proposed Spread (in % to sale price)
1	Upto 50	9.00%
2	50 to 75	8.00%
3	75-100	6.00%
4	Above 100	5.00%

12. 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, 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.

13. 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 issue size and as follows:

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

The Marketing Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/BSE from time to time.

The trading shall take place in TFT segment for 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.

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SECTION VI - CAPITAL STRUCTURE

The Share capital of our Company, as on the date of this Prospectus and after giving effect to the Issue is set forth below:

No.	Particulars	Amount (` in lakhs)	
		Aggregate nominal value	**Aggregate value at Issue Price**
A.	**Authorised Share Capital**		
	1,20,00,000 Equity Shares of face value of ₹ 10 each	1,200.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	85,75,500 Equity Shares of face value of ₹ 10.00 each	857.55	-
C.	**Present Issue in terms of this Prospectus**		
	Issue of 33,00,000* Equity Shares for cash at a price of ₹ 64 per Equity Share	330.00	2,112.00
	Which comprises:		
	3,30,000 Equity Shares of 10.00 each at a price of ₹ 64 per Equity Share reserved as Market Maker portion	33.00	211.20
	Net Issue to the Public of 29,70,000* Equity Shares of 10.00 each at a price of ₹ 64] per Equity Share	297.00	1,900.80
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue**		
	1,18,75,500 Equity Shares of face value of ₹ 10.00 each	1187.55	-
E.	**Securities Premium Account**		
	Before the Issue		-
	After the Issue		1782.00

**Subject to finalization of Basis of Allotment*

The Issue has been authorised by our Board pursuant to a resolution dated January 4, 2023, and by our Equity Shareholders pursuant to a resolution passed at the extraordinary general meeting held on January 7, 2023.

Class of Shares

The company has only one class of shares i.e. Equity shares of ` 10/- each only and all Equity Shares are ranked pari-passu in all respects.

All Equity Shares issued are fully paid-up as on date of the Prospectus. Our Company has not issued any partly paid-up equity shares since its incorporation nor does it have any partly paid-up equity shares as on the date of the Prospectus.

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

Changes in the authorized share capital of our Company

For details of the changes to the authorised share capital of our Company, see "*History and Certain Corporate Matters – Amendments to our Memorandum of Association*" on page *82.*

Notes to the Capital Structure

1. History of Issued and Paid Up Share Capital of our Company

a) Equity Share Capital

The history of the equity share capital of our Company is set forth below:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (₹)	Cumulative Share Premium (₹)
26-09-2010	10,000[(1)]	10	10	Subscription to MoA	Cash	10,000	1,00,000	Nil
19-11-2022	55,00,000[(2)]	10	Nil	Bonus Allotment in the ratio of 550:1	Nil	55,10,000	5,51,00,000	Nil
25-11-2022	29,30,000[(3)]	10	10	Conversion of loan into Equity	Other than cash	84,40,000	8,44,00,000	Nil
29-11-2022	1,35,500[(4)]	10	74	Rights Issue	Cash	85,75,500	8,57,55,000	86,72,000

(1) *Allotment of 5000 shares each to Mohammad Quaim Syed and Kamal Verma.*

(2) *Bonus Allotment of 8,29,400 shares to Mohammad Quaim Syed, 93,500 shares to Paruhang Constructions Private Limited, 21,11,450 shares to Padma Mishra, 14,19,550 shares to Aarnah Capital Advisors Private Limited, 2,75,000 shares to Syed Waqar Abbas Naqvi, 3,69,050 shares to Abhay Agarwal, 3,69,050 shares to Roopsi Agarwal and 33,000 shares to Kranti Prabhakar Shanbagh.*

(3) *Allotment of 19,80,000 shares to Paruhang Constructions Private Limited and 9,50,000 shares to Aarnah Capital Advisors Private Limited.*

(4) *Allotment of 67,750 shares each to Abhay Agarwal and Roopsi Agarwal.*

2. Issue of Equity Shares at a price lower than the Issue Price in the last year

Except as stated below, our Company has not issued any Equity Shares at a price that may be lower than the Issue Price during the last one year preceding the date of this Prospectus.

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration
19-11-2022	55,00,000	10	Nil	Bonus Allotment	Nil
25-11-2022	29,30,000	10	10	Conversion of loan into Equity	Other than cash

For further details, please see "Capital Structure" on page 46.

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

i. Our Company has not issued any equity shares out of revaluation reserves since its incorporation.

ii. Except as stated below, our Company has not issued any equity shares for consideration other than cash or by way of bonus issue, as on the date of this Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration
19-11-2022	55,00,000	10	Nil	Bonus Allotment	Nil
25-11-2022	29,30,000	10	10	Conversion of loan into Equity	Other than cash

Allotment of 8,29,400 shares to Mohammad Quaim Syed, 93,500 shares to Paruhang Constructions Private Limited, 21,11,450 shares to Padma Mishra, 14,19,550 shares to Aarnah Capital Advisors Private Limited, 2,75,000 shares to Syed Waqar Abbas Naqvi, 3,69,050 shares to Abhay Agarwal, 3,69,050 shares to Roopsi Agarwal and 33,000 shares to Kranti Prabhakar Shanbagh.

For further details, please see "*Capital Structure"* on page 46.

4. Issue of shares pursuant to schemes of arrangement

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

5. *Issue of Shares in the preceding two years*

For details, please see *Capital Structure* on page 46 of this Prospectus.

6. History of the Equity Share capital held by our Promoter

As on the date of this Prospectus, our Promoters hold an aggregate of 29,46,197 Equity Shares, aggregating to 34.36% of the issued, subscribed and paid-up Equity Share capital of our Company. For further details, see "*Our Promoter and Promoter Group*" on page 99 of this Prospectus.

a) *Build-up of our Promoters' shareholding in our Company*

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue Price /Acquisition Price / Transfer price per Equity Share (in₹)	Nature of Consideration	Percentage of Pre-Issue Equity Share Capital (%)	Percentage of Post-Issue Equity Share Capital (%)
Mohammad Quaim Syed							
26-09-2010	Subscription to MOA	5,000	10	10	Cash	0.06%	0.04%
07-04-2021	Transfer(1)	-2,962	10	420	Cash	-0.03%	-0.02%
01-11-2021	Transfer(2)	-530	10	420	Cash	-0.01%	0.00%
19-11-2022	Bonus Allotment	8,29,400	10	Nil	Nil	9.67%	6.98%
Sub-total		**8,30,908**				**9.69%**	**6.99%**
Padma Mishra							
11-04-2016	Purchase from Kamal Verma	5000	10	10		0.06%	0.04%
07-04-2021	Transfer to Aarnah Capital Advisors Private Limited	-1161	10	420		-0.01%	0.00%
19-11-2022	Bonus Allotment	21,11,450	10	Nil	Nil	24.62%	17.77%
Sub-total		**21,15,289**				**24.67%**	**17.81%**
Grand Total		**29,46,197**				**34.36%**	**24.80%**

(1) Transfer of 671 Equity Shares to Abhay Agarwal; 671 Equity Shares to Roopsi Agarwal; 1450 Equity Shares to Aarnah Capital Advisors Private Limited and 170 Equity Shares to Paruhang Constructions & Suppliers Private Limited.
(2) Transfer of 500 Equity Shares to Syed Waqar Abbas Naqvi and 30 Equity Shares to Kranti P. Shanbagh.

Our Promoters have confirmed to the Company and the Book Running Lead Manager that the acquisition of the Equity Shares forming part of the Promoters' Contribution has been financed from personal funds/internal accruals and no financial assistance from any banks or financial institution has been availed by our Promoters for this purpose. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. As on the date of this Prospectus, none of the Equity Shares held by our Promoters are pledged.

As of the date of this Prospectus, none of the Equity Shares held by our Promoters are pledged.

b) Details of Promoter's contribution and lock-in

Pursuant to Regulations 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters shall be provided towards minimum promoters' contribution and locked-in for a period of three years from the date of Allotment ("**Minimum Promoters' Contribution**"). Details of the Equity Shares (eligible for inclusion in the Minimum Promoters' Contribution, in terms of Regulation 33 of the SEBI (ICDR) Regulations) forming part of Minimum Promoters' Contribution and proposed to be locked-in for a period of three years are as follows:

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of Consideration	Percentage of Pre-Issue Equity Share Capital (%)	Percentage of Post-Issue Equity Share Capital (%)
Mohammad Quaim Syed							
19-11-2022	Bonus Allotment	8,28,000	10	Nil	Nil	9.65%	6.97%
Padma Mishra							
19-11-2022	Bonus Allotment	15,48,000	10	Nil	Nil	18.05%	13.03%
Grand Total		**23,76,000**				**27.70%**	**20.00%**

Our Promoters have granted written consent to include such number of Equity Shares held by him as may constitute 20% of the post issue Equity Share capital of our Company as Minimum Promoters; Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution from the date of filing of this Prospectus until the commencement of the lock-in period specified above, or for such other time as required under SEBI (ICDR) Regulations, except as may be permitted, in accordance with the SEBI (ICDR) Regulations.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20% of the Post Issue 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;
- No Equity shares have been issued to our promoters upon conversion of a partnership firm during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management are ineligible for Minimum Promoters' Contribution.

c) Equity Shares locked-in for one year

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance Equity Shares held by Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

d) Other requirements in respect of 'lock-in'

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Issue.

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.

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

- 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 Issue 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.

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 Promoter 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 lock in period stipulated has expired.

7. Our shareholding pattern

The table below presents the equity shareholding pattern of our Company as on the date of this Prospectus:

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (XI)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C2) (XI) = (VII) + (X)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			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)	
								Class: Equity	Class: preference	Total								
(A)	Promoter & Promoter Group	4	73,91,998	-	-	73,91,998	86.20	1,68,52,704	-	73,91,998	86.20	-	-	-		-		73,91,998
(B)	Public	4	11,83,502	-	-	11,83,502	13.80	11,83,502	-	11,83,502	13.80	-	-	-		-		11,83,502
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-

	Total	**8**	**85,75,500**	**-**	**-**	**85,75,500**	**100.00**	**85,75,500**	**-**	**85,75,500**	**100.00**	**-**	**-**	**-**	**-**	**85,75,500**

Note:

- *In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Accordingly, our Company have all the shares in dematerialized form.*
- *PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.*
- *Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of BSE SME before commencement of trading of such Equity Shares.*

8. The shareholding pattern of our Promoters and Promoter Group before and after the Issue is set forth below:

Sr.	Particulars	Pre-Issue		Post-Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
a)	**Promoters**				
	Mohammad Quaim Syed	8,30,908	9.69%	8,30,908	7.00%
	Padma Mishra	21,15,289	24.67%	21,15,289	17.81%
	Sub-Total	29,46,197	34.36%	29,46,197	24.81%
b)	**Promoter Group**	--	--	--	--
	Aarnah Capital Advisors Private Limited	23,72,131	27.66%	23,72,131	19.97%
	Paruhang Constructions & Suppliers Private Limited	20,73,670	24.18%	20,73,670	17.46%
	Sub-Total	44,45,801	51.84%	44,45,801	37.44%
	Total	**73,91,998**	**86.20%**	**73,91,998**	**62.25%**

9. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Name of the Promoters	No. of Equity Shares held	Average cost of Acquisition (in `)
Mohammad Quaim Syed	8,30,908	NIL
Padma Mishra	21,15,289	NIL

10. None of our Directors or Key Managerial Personnel hold Equity Shares in our Company, other than as set forth below:

Name	No. of Equity Shares held	Pre-Issue percentage of Shareholding
Directors		
Mohammad Quaim Syed	8,30,908	9.69%
Padma Mishra	21,15,289	24.67%
Key Managerial Personnel		
Nil	Nil	Nil

11. 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 1.00% or more of the Paid-up Capital of the Company as on date of the Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Mohammad Quaim Syed	8,30,908	9.69%
2.	Paruhang Construction and Suppliers Private Limited	20,73,670	24.18%
3.	Padma Mishra	21,15,289	24.67%
4.	Aarnah Capital Advisors Private Limited	23,72,131	27.66%
5.	Syed Waqar Abbas Naqvi	2,75,500	3.21%
6.	Abhay Agarwal	4,37,471	5.10%
7.	Roopsi Agarwal	4,37,471	5.10%
	Total	**85,42,440**	**99.61%**

b. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of the Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Mohammad Quaim Syed	5,000	50.00%
2.	Padma Mishra	5,000	50.00%
	Total	**10,000**	**100.00%**

c. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of the Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Mohammad Quaim Syed	1,508	15.08%
2.	Paruhang Construction and Suppliers Private Limited	170	1.70%
3.	Padma Mishra	3,839	38.39%
4.	Aarnah Capital Advisors Private Limited	2,581	25.81%
5.	Syed Waqar Abbas Naqvi	500	5.00%
6.	Abhay Agarwal	671	6.71%
7.	Roopsi Agarwal	671	6.71%
	Total	**9,940**	**99.40%**

d. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Mohammad Quaim Syed	8,30,908	9.69%
2.	Paruhang Construction and Suppliers Private Limited	20,73,670	24.18%
3.	Padma Mishra	21,15,289	24.67%
4.	Aarnah Capital Advisors Private Limited	23,72,131	27.66%
5.	Syed Waqar Abbas Naqvi	2,75,500	3.21%
6.	Abhay Agarwal	4,37,471	5.10%
7.	Roopsi Agarwal	4,37,471	5.10%
	Total	**85,42,440**	**99.61%**

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

13. None of our Promoters, members of our Promoter Group or our Directors or their immediate relatives have sold or purchased Equity Shares by any other person during the six months immediately preceding the date of this Prospectus.

14. There have been no financial arrangements whereby our Promoters, Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company, during a period of six months preceding the date of this Prospectus, other than in the normal course of business of the financing entity.

15. Our Company, our Promoters, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back and/or standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company through this Prospectus.

16. There are no safety net arrangements for this public issue.

17. An oversubscription to the extent of 10% of the Net Issue can be retained for the purposes of rounding off to the minimum allotment lot and multiple of one share thereafter, while finalizing the Basis of Allotment. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased so as to ensure that 20% of the Post Issue paid-up capital is locked in for 3 years.

18. Under-subscription in the net Issue, 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 BSE.

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

20. All the Equity Shares of our Company are fully paid up as on the date of this Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

21. As per RBI regulations, OCBs are not allowed to participate in this Issue.

22. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.

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

24. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

25. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.

26. We have 8 (eight) Shareholders as on the date of this Prospectus.

27. Our Promoters and the members of our Promoter Group will not participate in this Issue.

28. Our Company has not made any public issue since its incorporation.

29. As on the date of this Prospectus, the Book Running Lead Manager and their respective associates (determined as per the definition of 'associate company' under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company. The Book Running Lead Manager and their respective affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation.

30. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

31. For the details of transactions by our Company with our Promoter Group, Group Companies please refer to annexure XXVIII titled "*Related Parties Transactions as Restated*" in *'Financial Statements'* on page 133.

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SECTION VII- PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of 33,00,000 Equity Shares our Company at an Issue Price of ₹ 64 per Equity Share.

Fresh Issue

The details of the proceeds of the Fresh Issue are summarized below:

S. N.	Particulars	Amount (In ₹ Lakh)
1	Working capital gap	500.00
2	Acquisition of exhibition material	1027.78
3	Issue expenses	324.22
4	General Corporate Purposes*	260.00
	Total	2112.00

** The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue*

Requirement of Funds

Our Company intends to utilize the Net Fresh Issue Proceeds for the following Objects ("Objects of the Issue"):

1) Working capital gap ;
2) Acquisition of exhibition material
3) Issue expenses
4) General Corporate Expenses.

We believe that listing will give more visibility and enhance corporate image of our Company. We also believe that our Company and shareholders will receive the benefits from listing of Equity Shares on the SME platform of BSE. 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 object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see *"History and Certain Corporate Matters"* on page 82.

Utilization of Net Proceeds: We intend to utilize the proposed net proceeds in the manner set forth below:

S. N.	Particulars	Amount (In ₹ Lakh)
1	Working capital gap	500.00
2	Acquisition of exhibition material	1027.78
3	Issue expenses	324.22
4	General Corporate Purposes*	260.00
	Total	2112.00

* The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

Since, the entire fund requirement of the objects detailed above are intended to be funded from the Net Proceeds. In view of the above, we confirm that our company the firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue is not applicable.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and management estimates, quotation from suppliers, and other commercial factors. We may have to revise our funding requirements and deployment on account of variety of factors such as our financial and market condition, government approval and clearance, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, and other external factors including changes in the price of the exhibition material prices

which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, subject to compliance with applicable law. For further details, see "Risk Factors" beginning on page no 18 of this Prospectus.

The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Object. In case of variations in the actual utilization of funds earmarked for the purpose set forth or shortfall in the Net Proceeds or delay in raising funds through the IPO, increased fund requirements for a particular purpose may be financed from our internal accruals and/ or debt financing, as required. If the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used for funding other objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds from the Issue in accordance with the SEBI ICDR Regulations. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds. We further confirm that no part of the Issue Proceed shall be utilized for repayment of any part of outstanding unsecured loan as on date of filingthe Prospectus. For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page no. 18 of this Prospectus.

DETAILS OF THE OBJECTS OF THE ISSUE

I. WORKING CAPITAL GAP

We are engaged in providing a full range of products and services for the Exhibitions, Conferences and Events industry. Our solutions include Media to Integrated Marketing Solutions, Temporary to Permanent Event Infrastructure and Management to Organizing events. Over the period, we have successfully developed ourselves into End to End Services provider for the Exhibition and Event Industry.

We provide turnkey events and trade fairs constructs for small to large graphs B2B and B2C fairs and events. We also help our clients in getting the requisite permissions and licenses for the events. Our clients include various state Governments, domestic associations and international clients. We also provide services to various domestic trade fair organizers. We have worked for various industries including Hospitality, F&B, Non-Chemical FMCG, International Trading and Healthcare.

We provide in-house infrastructure for large graph events to integrated marketing solutions. Our forte lies in effectively assimilating various project aspects and ensuring operational efficiencies and delivering optimum value for all stake holders. Our exhibitions include B2B, B2C and also hybrid events.

(Rs. in Lakhs)

Particulars	2020-21 (Actual)	2021-22 (Actual)	Up to Sept. 30, 2022	2022-23 (Estimated)	2023-24 (Estimated)
Current Assets					
Inventories	0.00	0.00	0.00	0.00	0.00
Trade Receivables	269.09	584.53	705.58	992.55	1478.90
Short - Term Loans and Advances	292.55	226.30	352.17	394.43	587.70
Other Current Assets	4.16	59.28	28.26	40.50	65.00
Total Current Assets (Other than cash and cash equivalents) (A)	**565.80**	**870.11**	**1086.01**	**1427.48**	**2131.60**
Current Liabilities					
Trade Payables	435.19	825.17	575.86	662.24	810.92
Other Current Liabilities	152.65	317.08	460.81	516.11	557.40
Provisions and others	0.19	0.79	0.61	1.22	10.00
Total Current Liabilities (B)	**588.03**	**1143.04**	**1037.28**	**1179.57**	**1378.32**
Working Capital Gap (A) - (B)	**-22.23**	**-272.93**	**48.73**	**247.91**	**753.29**
Funding Pattern					
Internal sources	-	-	-	-	253.29
Issue Proceeds	-	-	-	-	500.00

Key assumptions for working capital projections made by Our Company:

Particulars	2020-21	2021-22	Up to Sept. 30, 2022	2022-23	2023-24
Debtor Holding Days	104	46	56	56	61
Creditors Payment Days	187	77	54	59	57

Justification:

S. No.	Particulars
Trade Receivables	We expect Debtors holding days to be at 56 Days approx. for FY 2022-23 and 61 Days approx. for FY 2023-24 based on increased sales of services and better credit management policies ensuring timely recovery of dues.
Trade Payables	We expect creditor payment days to be at 59 Days approx. for FY 2022-23 and 57 Days approx. for FY 2023-24 based on increased purchase and better credit period allowed by suppliers.

The reason for increasing working capital requirement is as under:

- As we expect the revenues to go up in Coming years, the debtors cycle is expected to increase, resulting in higher Trade Receivables from Rs. 705.58 Lakhs in September 30, 2022 to Rs. 992.55 Lakhs in FY 2022-23 and Rs. 1478.90 Lakhs in FY 2023-24 based on increased sales of services and better credit management policies ensuring timely recovery of dues.

- The Trade payables will also go up, leading to higher Working Capital requirement from Rs. 575.86 Lakhs in September 30, 2022 to Rs. 662.24 Lakhs in FY 2022-23 and Rs. 810.92 Lakhs in FY 2023-24 based on increased purchase and better credit period allowed by suppliers.

II. ACQUISITION OF EXHIBITION MATERIAL

The Company is planning to purchase Exhibition material amounting to Rs 1,027.78 from the issue proceed. Details of the same are stated as below.

Sr.	Particulars	Name of Supplier	Quotation details	Type of Product	Ordered (%)	To be ordered (%)	Size/ Part No	Rate / Unit	Unit required (Rs. in	Amount (in Rs.) lacs)
1	**Vertical Octanorm Extrusion 8 Slot**	**Navoday Enterprises Limited**	**Quotation No.** NEL/F23/18 **Quotation date:** February 2, 2023	New	0.00%	100.00%	2500 mm	899	5,000	44.95
							50 mm	45	2,000	0.90
							175 mm	67	2,000	1.34
							300 mm	89	5,000	4.45
							1000 mm	345	2,000	6.90
							2000 mm	767	5,000	38.35
	Sub- total (1)									**96.89**
2	**Beam Horizontal Extrusion 50 mm**			New	0.00%	100.00%	455 mm	121	5,000	6.05
							660 mm	189	5,000	9.45
							950 mm	223	5,690	12.69
							1360 mm	356	2,500	8.90
							1445 mm	671	5,000	33.55
							1940 mm	451	3,500	15.79
							2435 mm	561	2,500	14.02
							2930 mm	594	3,200	19.00

							3920 mm	762	2,500	19.05
	Sub- total (2)									**138.51**
3	**Beam Horizontal Extrusion 37 mm**			New	0.00%	100.00%	455 mm	101	2,000	2.02
							660 mm	167	2,000	3.34
							950 mm	221	1,000	2.21
							1360 mm	267	5,000	13.35
							1445 mm	302	2,000	6.04
							1940 mm	403	2,000	8.06
							2435 mm	534	2,000	10.68
							2930 mm	655	2,000	13.10
							3920 mm	900	5,000	45.00
	Sub- total (3)									**103.80**
4	System Counter (only section/Fittings)			New	0.00%	100.00%	455 mm x 950 mm x 750 mm	2,134	2,000	42.68
	Jewellery Counter (only section/Fittings)						455 mm x 950 mm x 100 mm	3,123	2,000	62.46
										-
	Enquiry Counter With Facia						455 mm x 1360 mm x 2500 mm	4,350	2,000	87.00
	Folding Arm Chair						AC-620	623	300	1.87
	Sub- total (4)									**194.01**
5	**Exhibition Lighting** Spot light with Arm(Regular)			New	0.00%	100.00%	AC-619	101	10,000	10.10
	Spot light with ArmCap Shape)						----	167	10,000	16.70
	Spot light with Arm (Square Shape)						----	188	10,000	18.80
	Spot light with Arm (Glass shape)						----	134	75,000	100.50
	Sub- total (5)									**146.10**
6	**Exhibition Panel**			New	0.00%	100.00%				
	Laminated Panel (M.D.F)						8 ft x 4 ft x 3 mm	900	10,000	90.00
	Laminated Panel						8 ft x 4 ft x 2.5 mm	889	5,000	44.45
	Laminated Panel						8 ft x 4 ft x 3 mm	967	5,000	48.35
	Sub- total (f)									**182.80**
7	**Accessories Part**			New	0.00%	100.00%				
	Table Top Holder (Plastic)						For Wooden Top	4	12,000	0.48
	Glass Top Holder (Plastic)						For Glass (jewellery counters)	4	12,000	0.48
	End Cap (Plastic)						For Vertical Section	4	12,000	0.48
	End Cap (Plastic)						For 37 mm section	4	13,400	0.54

	Wire Clip (Plastic)						----	4	12,900	0.51
	T-Bolt (steel) &Rubber Coated						AC-618	8	11,700	0.94
	T-Bolt Ring (steel)						----	20	12,000	2.40
	System Lock (plastic)						4 mm	12	7800	0.94
	System Lock (metal)						4 mm	28	7600	2.12
	Sub- total (7)									**8.89**
	Total - (1+2+3+4+5+6+7)									**871.00**
	GST 18%									**156.78**
	Total Cost									**1,027.78**

III. ISSUE EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ 324.22 Lakhs which include, among others, underwriting andmanagement fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issueexpenses are as follows:

(₹in Lakhs)

Particulars	**Amount**
Issue management fees including fees and reimbursements of Market Making fees and payment to other Intermediaries such as Legal Advisor s to the IPO, Registrars and other out of pocket expenses.	**306.22**
Advertising and marketing expenses	**8.50**
Printing & Stationery, Distribution, Postage	**1.50**
Regulatory and other statutory expenses including Listing Fee	**8.00**
Total	**324.22**

**Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.*

IV. GENERAL CORPORATE EXPENSES

Our management, in accordance with the policies of our Board, will deploy ₹ 260.00 Lakhs from Net Proceeds towards the general corporate expenses to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in utilizing the remaining Net Proceeds not exceeding 25% of the amount raised by our Company through this Issue, for general corporate purpose including but not restricted to, meeting operating expenses, branding, promotion, advertisements and meeting exigencies, which our Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

Further, our management confirms that –

- any issue related expenses shall not be considered as a part of General Corporate Purpose; and
- the amount deployed towards general corporate expense, as mentioned above in this Prospectus,shall not exceed 25% of the amount raised by our Company through this Issue.

Appraisal by Appraising Fund:

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

As on the date of this Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

Interim Use of Proceeds

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

Monitoring Utilization of Funds

As the Issue size is less than ` 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all theproceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or companies promoted by the Promoters, except as may be required in the usual course of business and for working capital requirements.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or Key Managerial Personnel, except in the normal course of business and in compliance with the applicable laws.

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BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the BRLM, on the basis of the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is 6.1 times the face value at the lower end of the Price Band and 6.4 times the face value at the higher end of the Price Band. Investors should refer to "*Risk Factors*", "*Our Business*", "*Financial Statement*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 18 and 72, 114 and 156 respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are:

- Established brand name;
- Strong execution track record;
- High level of competitiveness in a changing marketplace;
- Consistent financial performance and strong balance sheet; and
- Experienced management team and a motivated and efficient work force.

For further details, see *"Risk Factors"* and *"Our Business"* on pages 18 and 72, respectively.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For details, see *"Financial Statement"* on page 114. Investors should evaluate our Company and form their decisions taking into consideration its earnings, and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issueprice are as follows:

1. **Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital**

Year ended	Basic EPS *(in ₹)*	Diluted EPS based on enhanced capital structure***	Diluted EPS *(in ₹)*	Weight
FY 2019-20	-641.20*	-7.47	-641.20	1
FY 2020-21	117.30**	0.13	117.30	2
FY 2021-22	4283.80**	4.99	4283.80	3
Weighted Average	**2074.13**	**1.29**	**2074.13**	
Sep 30, 2022	4703.70**	5.48	4703.70	-

**On standalone basis*
***On consolidated basis*
**** This EPS stands changed as on date of filing due to change in capital structure due to issue of Right Issue, Preferential Issue and Bonus Issue the current details will be updated accordingly. Diluted EPS as on date of filing of RHP stands at Rs. 5.48 on September 30, 2022 financials*
Note:

The ratios have been computed as under:

1. *Basic and diluted EPS: profit for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding during the period. Basic and diluted EPS are computed in accordance with Ind AS 33 – Earningsper share post the bonus issue in current financial year;*
2. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Totalof weights*
3. *Basic and diluted EPS for the six months period ended September 30, 2022 are not annualized*

2. Price / Earning (P/E) Ratio in relation to Issue Price of ₹61 to ₹64 per Equity Share

Particulars	P/E at the lower end of theprice band (no. of times)	P/E at the higher end of the price band (no. of times)
a) P/E ratio based on Basic and Diluted for September 30, 2022	11.29	11.68
b) P/E ratio based on Weighted Average Basic and Diluted EPS	47.28	49.61

3. Return on Net worth (RONW):

Year ended	RONW *(%)	Weight
FY 2019-20	(683.91%)	1
FY 2020-21	37.04%	2
FY 2021-22	93.11%	3
Weighted Average	**-55.08%**	
September 30, 2022	50.55%	-

*****RONW has been annualized

Return on net worth (%)	Net profit after tax as restated, attributable to the owners of the company
	Net worth as restated, including share capital and reserves and surplus, as stated at the endof the year
Net worth	Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

RONW for the six months period ended September 30, 2022 are not annualized

4. Net Asset Value* (NAV) per Equity Share

Particulars	Rs.
September 30, 2022	9304.50
As of March 31, 2022	4600.80
As of March 31, 2021	316.70
As of March 31, 2020	89.50
NAV post issue:	
At the lower end of the price band of ₹ 61	31.99
At the lower end of the price band of ₹ 64	32.83
Issue price per share	32.83

(Net Asset Value (NAV) calculated Post Diluation & Bonus Shares)*

Net asset value per equity share	Net worth as restated, including share capital and reserves and surplus, as restated at the end of the year / No. of equity shares outstanding at the end of the year
Basic earnings per share (Rs.)	Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period oryear

5. Comparison of Accounting Ratios with Industry Peers

There are no comparable listed companies in India engaged in same line of business as our Company, hence comparison with industry peers are not applicable.

Note - The figures/accounting ratios for Exhicon Events Media Solutions Limited are based on the restated consolidated financials for the period ended September 30, 2022 and year ended on March 31, 2022 and 2021 and on the basis of restated standalone financials for the year ended on March 31, 2020.

6. Key Performance Indicators

Key Performance Indicator	For the period up to September 30, 2022*	F.Y 2021-22	F.Y 2020-21
Revenue from operations(1)	2931.08	4635.11	946.82
EBITDA(2)	689.10	642.49	42.35
EBITDA Margin(3)	23.51 %	13.86 %	4.47 %
PAT(4)	470.37	428.38	11.73 %
PAT Margin(5)	16.05 %	9.24%	1.24 %
RoE (%)(6)	67.65%	174.23%	62.21%
RoCE (%)(7)	144.58%	123.26%	33.94%
No. of orders(8)	78	87	39
No. of customers(9)	39	47	23

**Not annualized*

Notes:
(1)Revenue from operations is the total revenue generated by our Company from the sale of products.
(2)EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
(3)EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(4)PAT is calculated as Profit before tax – Tax Expenses
(5)PAT Margin is calculated as PAT for the period/year divided by Revenue from Operations.
(6)Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
(7)Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.
(8)Number of orders indicate the count of sales orders which we have received from the customers for the year/period.
(9)Number of customers indicate the count of customers who contributed to revenue from operations for the year/period.

Explanation for the KPI metrics

KPI	Explanations
Revenue from operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	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
PAT	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.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
No. of orders	Number of orders indicate the count of sales orders which we have received from the customers for the year/period
No. of customers	Number of customers indicate the count of customers who contributed to revenue from operations for the year/period

7. The Issue Price is 6.4 times of the Face Value of the Equity Shares.

The price band/floor price/issue price will be determined by the issuer in consultation with the BRLM, on the basis of book-building on the basis of assessment of the market demand from investors for the Equity Shares and shall be justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*" and "*Financial Statement*" on pages 18, 72 and 114, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors
Exhicon Events Media Solutions Limited
(Formerly known as "Exhicon Events Media Solutions Private Limited")
103, Crystal Paradise, DS Road,
off Veera Desai Road, Andheri (W) Mumbai,
Maharashtra-400053.

Dear Sirs,

Sub: Statement of possible special tax benefits available to Exhicon Events Media Solutions Limited (Formerly known as "Exhicon Events Media Solutions Private Limited") ("the Company") and its shareholders under direct and indirect tax laws

We refer to the proposed initial public offering of equity shares (the "Offer") of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act,2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act"),the Customs Act, 1962 and the Customs Tariff Act, 1975,(collectively the "Taxation Laws")including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2023-2024 relevant to the financial year 2022-23 for inclusion in the Draft Red Herring Prospectus ("DRHP") for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of taxation laws. Hence, the ability of the Company or its shareholders to derive these tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide 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 their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

We do not express any opinion or provide any assurance whether:

• The Company or its Shareholders will continue to obtain these benefits in future;

• The conditions prescribed for availing the benefits have been/would be met;

• The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the RHP for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).

For Piyush Kothari & Associates
Chartered Accountants
(Firm's Registration No. – 140711W)

Sd/-
Piyush Mahesh Kumar Kothari
(Partner)
(M. No. 158407)
(UDIN: 23158407BGUXWQ907)
Place : Mumbai
Date : January 19 ,2023

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2022 i.e., applicable for Financial Year 2022-23 relevant to the Assessment Year 2023-24, presently in force in India

A. SPECIAL TAX BENEFITS TO THE COMPANY

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has not applied section 115BAA for the assessment year 2023-24.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under GST law.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

SECTION VIII - ABOUT OUR COMPANY

OUR INDUSTRY

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. 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, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

INDIA'S ECONOMY HAS DEMONSTRATED RESILIENCE DESPITE A CHALLENGING EXTERNAL ENVIRONMENT,

Says the World Bank in its latest India Development Update, a World Bank flagship publication. The report titled "Navigating the Storm", finds that while the deteriorating external environment will weigh on India's growth prospects, the economy is relatively well positioned to weather global spillovers compared to most other emerging markets.

Impact of a tightening global monetary policy cycle, slowing global growth and elevated commodity prices will mean that the Indian economy will experience lower growth in 2022-23 financial year compared to 2021-22. Despite these challenges, the update expects India to register a strong GDP growth and remain one of the fasted growing major economies in the world, due to robust domestic demand.

The World Bank has revised its 2022-23 GDP forecast upward to 6.9 percent from 6.5 percent (in October 2022), considering a strong outturn in India in the second quarter (July-September) of the 2022-23 financial year.

India's external position has also improved considerably over the past decade. The current-account deficit is adequately financed by improving foreign direct investment inflows and a solid cushion of foreign exchange reserves (India has one of the largest holdings of international reserves in the world).

Policy reforms and prudent regulatory measures have also played a key role in developing resilience in the economy. Increased reliance on market borrowings has improved the transparency and credibility of fiscal policy and the government has diversified the investor base for government securities. The introduction of a formal inflation targeting framework during the past decade was an important step in lending credibility to monetary policy decisions. While there are still some challenges in the financial sector, the adoption of several regulatory and policy measures—including the introduction of a new Insolvency and Bankruptcy Code and the creation of the new National Reconstruction Company Limited—facilitated an improvement in

financial sector metrics over the past five years; these policy interventions are also expected to help alleviate pressures related to non-performing loans.

"A well-crafted and prudent policy response to global spillovers is helping India navigate global and domestic challenges," said Dhruv Sharma, Senior Economist, World Bank, and lead author of the report.

The report notes that both levers of macroeconomic policy – fiscal and monetary – have played a role in managing the challenges that have emerged over the past year. The report notes that the RBI withdrew accommodative monetary policy settings in a measured approach as it balanced the need to rein in inflation while continuing to support economic growth. Fiscal policy supported the central bank's rate actions by cutting excise duty and other taxes on fuel to moderate the impact of higher global oil prices on inflation. However, the report also cautions that there is a trade-off between trying to limit the adverse impact of global spillovers on India's growth and available policy space.

Table 1: Key projections

Indicator (percentage)	FY21/22	FY22/23	FY23/24
Real GDP Growth, at constant market prices	8.7	6.9	6.6
Private Consumption	7.9	9.4	6.7
Government Consumption	2.6	4.1	5.1
Gross Fixed Capital Formation	15.8	9.5	8.2
Exports, Goods and Services	24.3	10.4	9.0
Imports, Goods and Services	35.5	15.4	10.2
Real GDP Growth, at constant factor prices	8.1	6.6	6.4
Agriculture	3.0	3.4	3.6
Industry	10.3	5.0	5.8
Services	8.4	8.4	7.6

Source: National Statistics Office and World Bank forecasts for FY22/23 and FY23/24

India Event and Exhibition Market - Growth, Trends, COVID-19 Impact, and Forecasts (2022 - 2027)

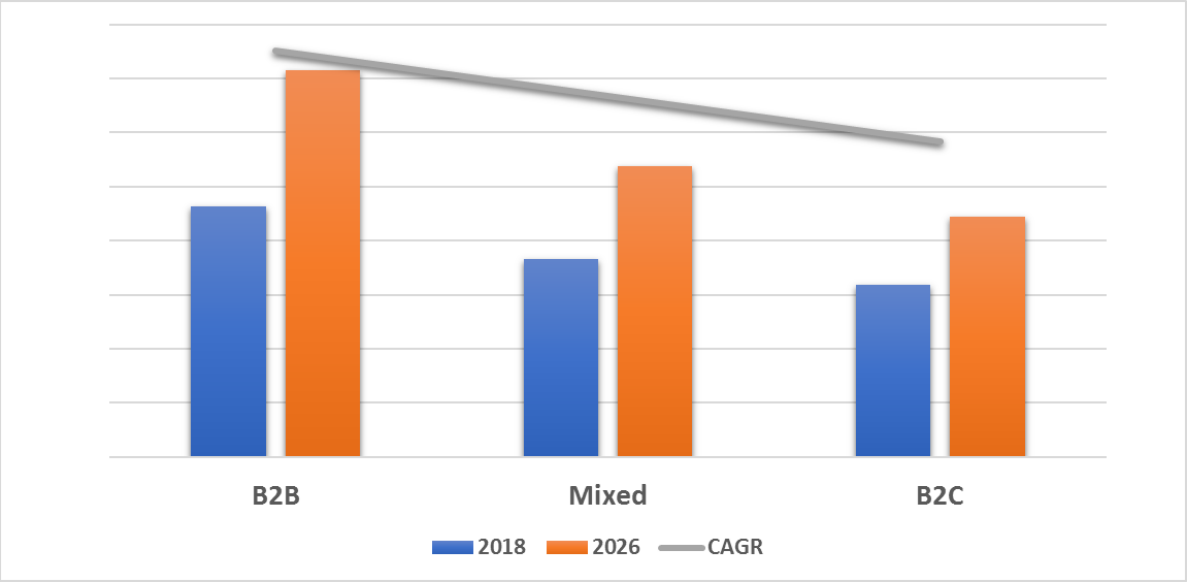
The India event & exhibition market (hereafter referred to as the market studied) was valued at USD 3,674.95 Million in 2022, and it is expected to reach USD 7,550.05 Million by 2027, registering a CAGR of 12.43% during the forecast period of 2022-2027.

Key Highlights

- Exhibitions and events are some of the critical enablers and triggers of the economy. With India being one of the fastest-growing economies, the government initiatives to help enterprises in different industries are expected to improve the need for events and exhibitions in the country. According to Make in India, among the chosen 190 countries, India ranked at 63rd position in comfort of doing business rank 2020, which was 142 out of 190 in 2014, a significant improvement of 79 positions.
- India has a vast consumer market, and it offers an unparalleled opportunity for enterprises to invest and expand in the country. According to the India Brand Equity Foundation and Retailers Association of India, the retail market size across India will reach USD 1,750 billion by 2026.
- Exhibitions are among some of the powerful enablers of trade and economic growth globally. Various nations in Europe and Asia used exhibitions as business platforms to propel their regions' economic development and investments. In line with India's economic development, the exhibitions industry has seen rapid growth. Today, India is one of the prime exhibition destinations globally.
- Event planning goes hand in hand with the marketing efforts of the organizers. In order to do so, such event organizers charge a hefty amount from participants. Inefficient marketing may lead to lower footfall which leads to lower sales for vendors that signed up for the exhibition. Such scenarios are why organizers tend to have hefty entry fees to communicate appropriately about the exhibition.
- The COVID-19 pandemic had a harsh negative impact on various industries across the country. The event and exhibition industry was no stranger to this trend. With the lockdown announcement, the sphere of outdoor entertainment came to an absolute standstill. According to the Indian Exhibitions Industry Association (IEIA), India's exhibition sector lost an estimated INR 3,570 crore.

India Event and Exhibition market is segmented By Type (B2B, B2C, Mixed/Hybrid), By Revenue Stream (Exhibitor Fee, Sponsorship Fee, Entrance Fee, Services), By End-User (Consumer Goods and Retail, Automotive and Transportation, Industrial, Entertainment, Real Estate and Property, Hospitality, Healthcare, and Pharmaceutical).

By Type	B2B
	B2C
	Mixed/Hybrid
By Revenue Stream	Exhibitor Fee
	Sponsorship Fee
	Entrance Fee
	Services
By End-User	Consumer Goods and Retail
	Automotive and Transportation
	Industrial
	Entertainment
	Real Estate and Property
	Hospitality
	Healthcare and Pharmaceutical
	Other End-Users

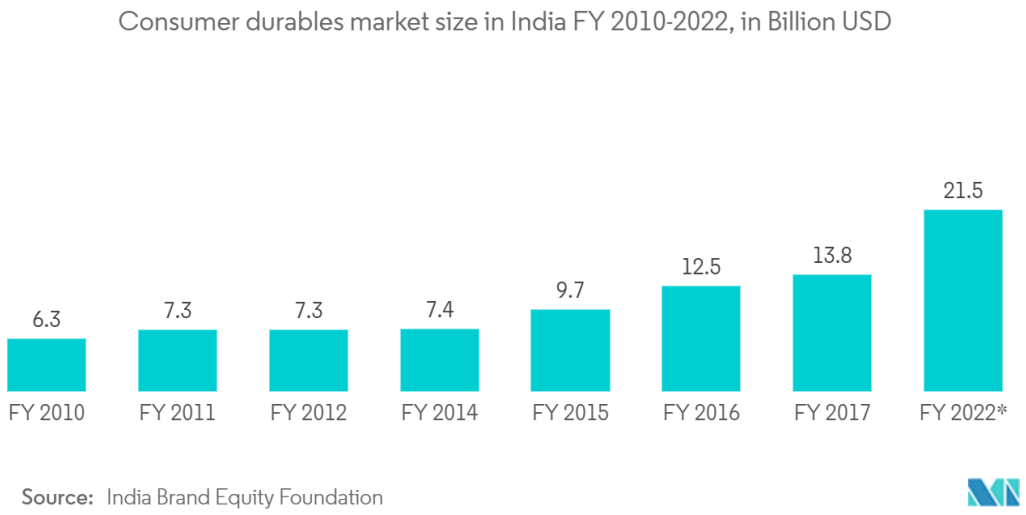


Key Market Trends

Growing Adoption of Geo-cloning for Exhibition Organizers is expected to drive the Market

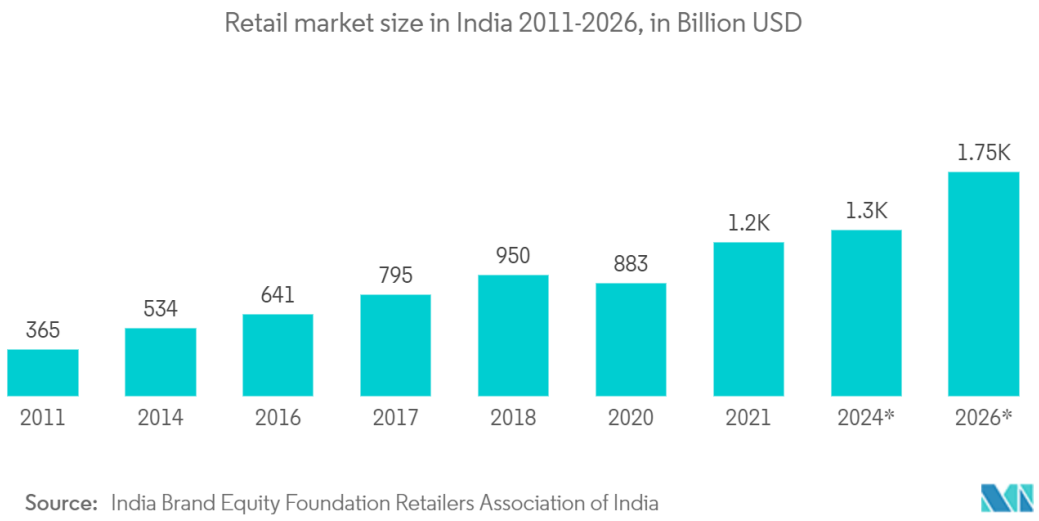
- The geo-cloning concept is not something new, but it has been tried and tested for decades now. It is gaining traction in recent times due to the increase in connectivity and globalization. The Indian market is not new to the concept as various international events and exhibitions have been expanded to cover India as well in recent times. Geo-cloning is taking an event that works in one city or country and including it in another.

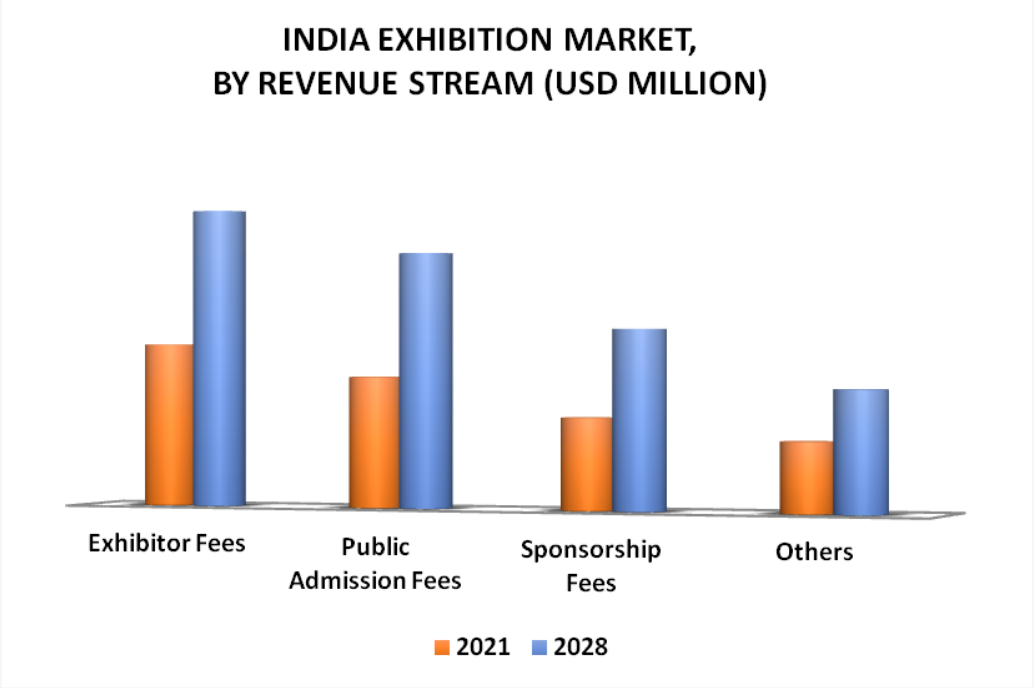
- For instance, Fastener Fair USA, which is from the United States, was replicated in India and took place in Bombay Exhibition Center (NESCO), Mumbai. In 2019, the event had 5,192 visitors and 199 exhibitors, and 58% of the visitors were company owners or directors. Such successful geo-cloning events are taking the country's industry by storm with the growing economic and active government policies.
- Geo-cloning has also become a go-to strategy for various major exhibition organizers looking to expand globally. It involves less of the risk of a brand-new launch and an existing brand reputation to use as a launch pad. Statement of intent geo-cloning has proven to be a valuable tactic.
- With the growing construction, industrial manufacturing, textiles & apparel, and consumer durables market in India, various international events and exhibitions are keen on entering the country to offer their products and services, and such exhibitions are the means of networking and expansion opportunities to tie up with local vendors and distributors.
- In addition to this, the technological advancements in various industries, which different Indian industries lack as they still use conventional processes, are offering a prime opportunity for international vendors, as such events offer significant opportunities to attend and gain knowledge and adopt advanced solutions as part of their operations.
- Further, the government support to Indian event organizers involved in geo-cloning and large international conventions in the country are positively impacting the growth. This involves guaranteed footfall from customers owing to the brand reputation and involvement of international solutions and service providers.



The Consumer Goods and Retail Segment is Expected to Hold a Major Market Share

- Horizontal marketplaces are consumer exhibits. They usually feature a variety of products from a variety of industries that are on show for the general public. Consumer exhibitions are an excellent method to bring together like-minded merchants and customers in one place for an extended length of time. Many visitors like to remain and visit as many vendors as possible.
- Therefore, they are generally considered day-long events. Consumer exhibitions provide businesses with an once-in-a-lifetime opportunity to contact directly with buyers who already fall into their target demographics. This sales strategy frequently yields a greater conversion rate than traditional sales methods. India as a country realizes the value and reach of such exhibitions and events and, therefore, has prominent fairs, events, and exhibitions held annually.
- Since the outbreak of the epidemic, Trade India, India's premier B2B online marketplace, has successfully hosted a number of virtual expos for various industries. In the month of October 2021, it hosted a Grand Consumer Goods Expo. The country's faltering export business and consumer goods industry will get a new lease on life due to the high-profile digital trade show.
- Agriculture, Apparel & Fashion, Automobiles, Chemicals, Consumer Electronics, Electronics & Electrical Supplies, Food & Beverages, Furniture & Handicrafts, and other Industrial Segments all have intriguing prospects at Consumer Goods Expo 2022.
- IITF or INDIA INTERNATIONAL TRADE FAIR 2022 is organized by India Trade Promotion Organization (ITPO). India International Trade Fair. IITF displays a wide range of products and services, including automobiles, textiles, garments, household and kitchen appliances, food, beverages, pharmaceuticals, chemicals, cosmetics, body care, and health care products, toys, etc.





Competitive Landscape

The market is riddled with various small and large-scale vendors operating in a highly fragmented market. With the unorganized event and organization sector in the country being of the same size as the organized market studied in this report, the competitive rivalry among the organizers is moderately high. With the growing economic condition of the country and consumer markets, the need for globalization is pushing the demand for a significant number of B2-B and B2C events/exhibitions in the country.

- April 2022 - Percept ICE was credited with the development and management of the IP, Parcos Beauty Influencer Awards. The company conceptualized and executed the debut edition of the Parcos Beauty Influencer Awards in 2022, an annual intellectual property rewarding Influencers pan-India with a coveted place on the Parcos Panel, a shoot with ELLE magazine, among others.
- August 2021 - Percept Live announced the launch of "Freshers Fest," an exclusively curated back-to-college freshers festival with an aim to welcome students to the new academic year. Over 150,000 fans from 150 colleges across 40 cities were expected to attend the launch event.

https://www.mordorintelligence.com/industry-reports/event-and-exhibition-market-india

Market Challenges

LOSS DUE TO RESTRICTIONS OF SMALLER PLAYERS TO PARTICIPATE, OWING TO POTENTIAL LOW TURNOUTS

Event planning goes hand in hand with the marketing efforts of the organizers. In order to do so, such event organizers charge a hefty amount from participants. Inefficient marketing may lead to lower footfall which leads to lower sales for vendors that signed up for the exhibition. Such scenarios are why organizers tend to have hefty entry fees to make proper communication about the exhibition.

Prestigious and popular exhibitions and venues tend to have higher entry fees. They have to spend significantly on a number of events, amenities, guests, and various other things by increasing the fee and limiting the number of MSMEs entering such exhibitions with their offerings.

This is where the unorganized sector of the exhibitions industry in the country is thriving, where lower entry fees entice the vendors to be part of the exhibition. However, major vendors are expecting to lose on such businesses as these are significantly popular in B2C markets.

In addition to the entry fee, other regulations such as prior membership, associations, alliances, etc., tend to discourage new entrants from entering the market. Certain events tend to offer invitations only to specific association members, limiting the entry of various other vendors operating in specific industries, thus limiting the footfall.

https://www.reportlinker.com/p06184979/India-Event-and-Exhibition-Market-Growth-Trends-COVID-19-Impact-and-Forecasts.html

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OUR BUSINESS

Following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled 'Risk Factors', beginning on page 18 *of the Prospectus.*

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled 'Risk Factors' and 'Financial Statement' and chapter titled 'Management Discussion and Analysis of Financial Condition and Results of Operations' beginning on page 18,114 *and* 156*, respectively, of the Prospectus.*

Unless the context otherwise requires, in relation to business operations, in this section of the Prospectus, all references to "we", "us", "our" and "our Company" are to Exhicon Events Media Solutions Limited and Group Entities as the case may be.

Overview

We are engaged in providing a full range of products and services for the Exhibitions, Conferences and Events industry. Our solutions include Media to Integrated Marketing Solutions, Temporary to Permanent Event Infrastructure and Management to Organizing. Over the period we have successfully developed ourselves into End to End Services provider for the Exhibition and Event Industry.

We provide turnkey events and trade fairs constructs for small to large graphs B2B and B2C fairs and events. We also help our clients in getting the requisite permissions and licenses for the events. Our clients include various state Governments, domestic associations and international clients. We also provide services to various domestic trade fair organizers. We have worked for various industries including Hospitality, F&B, Non-Chemical FMCG, International Trading and Healthcare.

We provide in-house infrastructure for large graph events to integrated marketing solutions. Our forte lies in effectively assimilating various project aspects and ensuring operational efficiencies and delivering optimum value for all stake holders. Our exhibitions include B2B, B2C and also hybrid events.

Our recently managed events in recent past include the following:

Event Name	Location	Exhicon Part	Date
Furniture Expo	Messe Global Pune Laxmi Lawn	Organized & Managed by Exhicon	15th to 18th Mar'2022
Thai Trade Expo	Messe Global Pune Laxmi Lawn	Managed By Exhicon for Entire Event Including Set-up, Advertising & Execution	24th to 27th Mar-2022
ABEC Ace-Tech Exhibition	Messe Global Pune Laxmi Lawn	Managed & Executed By Exhicon Complete In-house Event Infrastructure & Decor	27th to 30th Apr-2022
"Samuhik Vivaah Utsav" by Mamta Bal Sadan NGO	Messe Global Pune Laxmi Lawn	Managed & Executed By Exhicon Complete In-house Event Infrastructure & Decor	15th May-2022
NAK Corporate Event- Convention & Award Ceremony	Messe Global Pune Laxmi Lawn	Managed & Executed By Exhicon Complete In-house Event Infrastructure & Decor	8th Jun-2022
Ajio Trade Expo by Reliance	Messe Global Pune Laxmi Lawn	Managed & Executed By Exhicon Complete In-house Event Infrastructure & Decor	26th, 27th & 28th Sep-2022
Danfoss Tech Pvt. Ltd Convention & Annual Day	Messe Global Pune Laxmi Lawn	Managed & Executed By Exhicon Complete In-house Event Infrastructure & Decor	15th Oct-2022
Dubai Property Expo	Messe Global Pune Laxmi Lawn	Planning & Execution by Exhicon with Complete Advertisement & Promotions of Event	20th, 21st & 22nd Oct-2022

Master Card Convention & Family Day	Messe Global Pune Laxmi Lawn	Managed & Executed By Exhicon Complete In-house Event Infrastructure & Decor	25th Nov-2022
Vasai Industrial Expo	Vasai Mumbai	Organized & Managed by Exhicon	10th, 11th & 12th Oct-2022
HSBC Tech Corporate Conference & Annual Day	Messe Global Pune Laxmi Lawn	Managed & Executed By Exhicon Complete In-house Event Infrastructure & Decor	06th Dec-2022
53rd India International Film Festival	JW Marriot Goa	Complete Maharashtra Pavilion Planning, Execution & Managed by Exhicon	21st, 22nd & 23rd Nov-2022
Swarajya Bhumi Kokan Fest	Nesco Mumbai	Managed & Executed By Exhicon Complete In-house Event Infrastructure & Decor	09th Dec-2022 to 12th Dec'2022
Maharashtra Pavilion	WTM London	Managed & Executed By Exhicon Complete In-house Event Infrastructure & Decor	16th, 17th & 18th Nov-2022
Gitex Stall	Dubai	Fabrication & Management by Exhicon	16th to 20th Oct-2022
Itex Retail Submit	Dubai	Fabrication & Management by Exhicon	24th Nov-2022

We also help our clients for arranging the visitor turn out at the trade show.

We also supply large span steel AC structures, octanorm systems, flooring and carpets, modular registration setup, furniture and general lighting, sound light and video, branding & signage's' CCTV and hardware setup, huge modular stocks of outdoor and indoor event venue construct spread over 5 cities of India.

We also make show bulletins for Distribution of Content, Design and Printing of Bulletins. We also cater to Outdoor, Print, Radio & Digital Media for Trade Fairs And Events, the services of this vertical includes Media Planning, Media buying, Creative Designing and Media releasing for Print, Electronics, Outdoors and Digital Advertising Mediums across cities in the country.

We also have following subsidiaries:

Copo Digital Services (India) Private Limited: Copo Digital is primarily engaged in the business of technology consulting, development and support services.

Digiglobe Advertising Private Limited: Digiglobe is primarily engaged in the business of Online media and advertising.

Worldwide Exhibitions Agency Asia Limited, Hong Kong: Worldwide Exhibitions Agency Asia Limited is primarily engaged in the Large Scale International Exhibition Space Selling business & provide tailor made sales and marketing solutions for exhibition organizers across the globe.

Our Competitive Strengths

Gamut of Product and Services

Our company provides the full gamut of products and services for the exhibition, conference, and events industry. We not only hosts the exhibitions but also manages the exhibitions from 'Concept to Completion' we provide in-house infrastructure for large graph events to integrated marketing solutions. Our lies in effectively assimilating various project aspects, ensuring operational efficiencies, and delivering optimum value for all stakeholders.

Meeting expectation of clients

We have built robust relationships with our customers through our ability to provide comprehensive services. We aim to generate results at pat with the expectation of our clients, through research, compelling creative works and strategic media planning. We believe in building long term relationships with our clients. We strive to measure success for our clients through increased brand awareness, impact on sales volume and other parameters mutually agreed with the clients. Our success in exhibitions can be attributed to continuous monitoring and improvement of service quality through exhibitor feedback.

Awards

EXHICON was awarded as Prestigious Top 500 Brands in Asia Awards in 2019. EXHICON Was Awarded as ABPs' Top 100 MSME of India Awards in 2022, which is a testimony for our continuous and effective efforts put in for business growth and client satisfaction.

Core Expertise

Our core expertise includes:

- Conceptualizing new ideas and themes around which exhibitions can be organized
- Enlisting support and association of relevant trade bodies and industry associations
- Marketing the exhibition to relevant exhibitors (Clients)
- Attracting relevant visitors through adequate publicity and advertisement to make the exhibition a success.
- Hosting the exhibition

Our Business Strategy

Our key strategic initiatives are described below:

Increase geographical reach of existing exhibitions:

As part of growth and expansion strategy, we intend to increase geographical reach of our existing exhibitions. This will include increasing the number of cities for established exhibitions to increase the exhibitor base and will also include cross selling of established exhibitions to the same exhibitors for different location. As a part of this we also plan to strengthen our sales team to bring in new client relationships to leverage our existing group offerings. We will also establish sales offices in new places to establish our presence in new geographies. We have already established offices in Singapore, London, Shanghai, and Dubai.

Launch new in-house exhibitions

We intend to launch new in-house brands in new exhibitions segments for the industries such as Interior Designing, Hospitality, Real Estate, Capital Goods, Lightings, Mold/Die/Toolings, Textiles/Yarn and HVAC/Electrical products. We are focused on increasing the number of client relationships and having more number of relationship managers to service these relationships. Our strategy is to increase the number of client relationships and then leverage those client relationships into offering in a whole suite of media products. During downturn of the markets we believe that increased number of client relationships will add stability to our earnings.

Entering new vertical by acquisitions and move across the value chain

To remain aggressive and gain new business, we intend to acquire exhibition brands in tours and travel, minerals and metals, paper and packaging and pharmaceuticals ingredients industry.

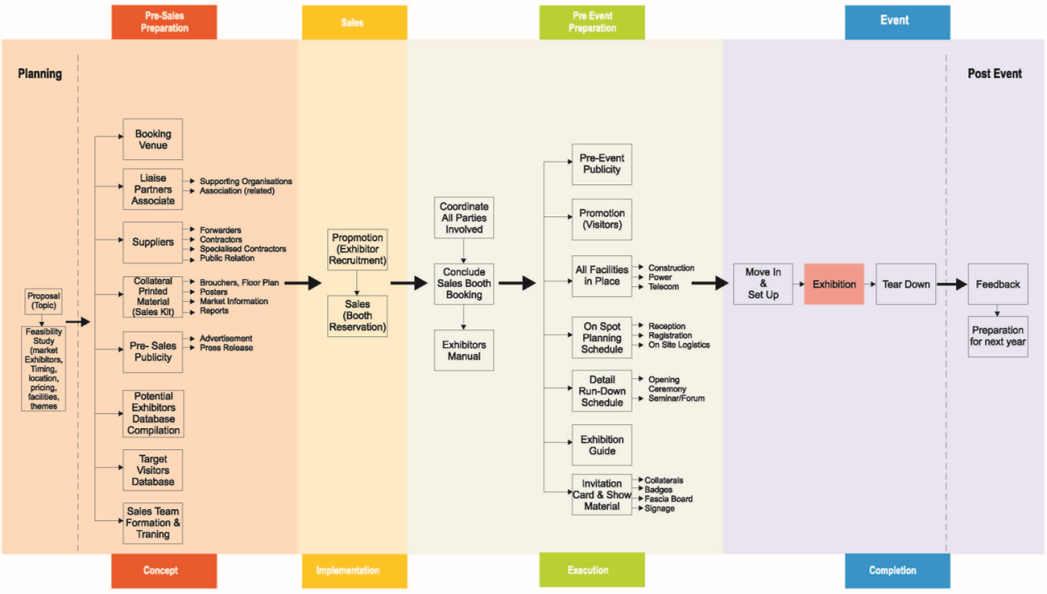
We further intend to enter into forward integration by increasing our in house capabilities of stall designing and fabrication and backward integration- by owning a semi-permanent exhibition center. We want to become a full-fledged exhibition powerhouse. This forward backward integration will benefit in reducing the dependence on third party service providers, improving the quality of its service and thereby improving exhibitor and visitor experience and satisfaction.

OUR SERVICES AND PROCESSES

Our product offerings include the following:

- Venue/Space provider
- Exhibition Organizer
- Stall Designing, Creative & Media Solutions including Media Planning / Buying and implementation
- Printing and Publishing
- Database Analysis
- B2B Websites designing
- Creative web designing
- SEO Services

Operational Process



Plant and Machinery

Since we are a complete End to End Solution provided for Industrial & Trade Exhibition so we have below Inventory.

1: German Hangers

2: Complete Octonorm Stall Material & its Lighting Solutions

3: Heavy Duty Industrial Generators

Technology

We use computers, laptops and other designing & analysis softwares to provide our services.

Collaborations

We have not entered into any technical or other collaboration.

Infrastructure Facilities

We require computers and laptops for our data preparation work. Our registered office and other offices are equipped with latest computer systems, relevant software's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

Power

There is no major power requirement in our business.

Manpower

Our Company is committed towards creating an organization that nurtures talent. We provide our employees with an open atmosphere with a continuous learning platform that recognizes meritorious performance.

The following is a department-wise break-up of our employees as on the date of the Prospectus:

Sr. No.	Category	Total
1	Senior Management	7
2	Middle Management	9
3	Executive	6
4	Unskilled Workers	5
	Total	**27**

Competition

We operate in a highly competitive market and competition is based primarily on quality, design and pricing of such products and services. To remain competitive in the market we strive to improve our design capability, reduce production cost and improve operating efficiencies. With growing competition between the products and services, effective and efficient advertising seems to be the need of the hour and this need has resulted in new and innovative changes in the exhibition and events industry. If we fail to maintain our strengths, our competitors will gain an advantage over us, which would adversely affect our market share and results of operation.

Approach to Marketing and Marketing Set-up

Our top management and key executives enjoy the confidence of several corporate clients. We interact with our customers to get feedback on the quality of products and services and improve the same as well. The marketing team regularly stays in touch with our customers. They also regularly approach new customers to try and develop a business relationship. We are also focused on SEO services and social media marketing and will further strengthen the same to increase our business.

Capacity and Capacity Utilization

Our Company is engaged in the service sector and hence capacity and capacity utilization is not applicable to us.

Export Possibilities & Export Obligation

Currently, we do not have any outstanding export obligations.

Property

The following table sets forth the location and other details of the properties of our Company:

Description of Property	Type of arrangement	Purpose
103, Crystal Paradise, DS Road, off Veera Desai Road, Andheri (W) Mumbai, Mumbai City – 400053, Maharashtra, India.	Owned	Registered Office

Intellectual Property

Our Company has applied for the following trademarks:

S.No.	Logo	Date of Application	Application No.	Class	Current Status	Valid Up to
1.	EXHICON Exhibitions • Events • Media	August 28, 2015	3042640	35	Abandoned	-

The Details of Domain Names Registered in the Name of the Company:

S.No	Domain Name	Domain ID	Registrant Name and Registrant Organization	Registration Expiry Date
	www.exhicongroup.com	159841	OVERTURES Infotech (India)	September 20, 2023
	www.exhiconevents.in	159841	OVERTURES Infotech (India)	May 8, 2023

Insurance

No insurance has been taken by our company. For more details please refer chapter *Risk Factor* on page no. 18 of this Prospectus.

KEY INDUSTRY REGULATIONS AND POLICIES

The following is an overview of the certain sector specific Indian laws and regulations which are relevant to our business. The tax related statutes and applicable shops and establishment statutes, labour laws and other miscellaneous regulations and statutes apply to us as they do to any other Indian company.

The information detailed in this section has been obtained from various statutes, regulations and/or local legislations and the bye laws of relevant authorities that are available in the public domain. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information and is neither designed nor intended to be a substitute for professional legal advice. For details of government approvals obtained by us in compliance with these regulations, see "Government and Other Approvals" beginning on page 169. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Industry Specific Laws

The Transfer of Property Act, 1882 (the "TP Act")

The TP Act establishes the general principles relating to transfer of property in India. It deals with the various methods in which transfer of immovable property including transfer of any interest in relation to that property takes place. The TP Act stipulates the general principles relating to the transfer of property including, among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The TP Act also provides for the rights and liabilities of the vendor and purchaser, and the lessor and lessee in a transaction of sale or lease of land, as the case may be. The TP Act also covers provisions with respect to mortgage of property.

The Registration Act, 1908 (the "Registration Act")

The Registration Act has been enacted with an objective, amongst other things, to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud. The Registration Act details the formalities for registering an instrument. Further, the Registration Act identifies documents for which registration is compulsory and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the Transfer of Property Act, 1882 or as collateral), unless it has been registered. So an event planner has to seek license from the owner of the property to use the venue for hosting the event. Here it is worth mentioning that it is the duty of the event manager to ensure that the venue which s/he has hired for hosting the event is as per the needs and demand of the event.

Indian Easements Act, 1882 (the "Easements Act")

An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, land not his own. Under the Easements Act, a license is defined as a right to use property, which use in the absence of such right would be unlawful. The period and incident upon which a license may be revoked may be provided in the license agreement entered into between the licensee and the licensor.

Shops and Establishments Act

Under the provisions of local shops and establishments legislations applicable in the states in which such 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. Our convention and exhibition centres have to be registered under the shops and establishments legislations of the states where they are located.

Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act was enacted to provide a simpler and quicker access to redress consumer grievances, including in course of both online and offline transactions. It seeks to promote and protects the interest of consumers against deficienciesand defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. It establishes consumer disputes redressal forums and commissions at the district, state and national levels for the purpose of redressal of consumer grievances and a central consumer protection authority ("**Central Authority**"), with wide powers of enforcement, to regulate matters relating to violation of consumer rights, unfair trade practices and misleading advertisements. The Central Authority has the ability to inquire into violations of consumer rights, investigate and launch prosecution at the appropriate forum, pass orders to recall goods, impose penalties and issue safety notices to consumers against unsafe goods. It also introduces product liability, which can hold the product seller liable for compensation claims.

Fire Precautions Regulation Act

The act deals with safety from fire. It specifies the demarcation of fire zones, restrictions on construction of buildings in each fire zone, classification of buildings based on occupancy, and types of building construction according to fire resistance of the structural and non-structural components. The act also deals with other restrictions and requirements necessary to minimize danger to life from fire, smoke, fumes or panic before the buildings can be evacuated. The event organizers must keep all these specifications in mind while constructing the event premise. Also, the fire protection techniques have to be based on the fire behavior characteristics of different materials and structural elements used in venue designing.

Goods and Services Tax (GST)

The Goods and Service Tax (GST) in India was introduced on 1st July 2017. After the introduction of GST, the entire tax legislation has undergone a paradigm shift. Former taxes levied by central and state government including - value added tax (VAT), service tax, excise duty, additional custom duty tax, state level entertainment tax, entry tax and surcharges have now got subsumed (included) into the GST legislation. However customs duty collected by the Central Government on import of goods into India and entertainment tax levied by local bodies (such as panchayats and municipalities) continue to remain outside the ambit of GST legislation and shall be applicable as separate levies, over and above GST. The GST bill has a four-tier structure, namely 5 per cent, 12 per cent, 18 per cent and 28 per cent. This means that tax will be levied at rate baskets ranging from 5 to 28 per cent. Events come under GST legislation as they are classified as a supply service under GST.

The GST has the following implications on the event industry:

• Sponsorships which form a significant chunk of revenue generation for any event is subject to GST under the reverse charge mechanism.

• The event organizer has to specifically obtain GST registration to incur location-specific expenses in the state where the event will happen and such expenses will take place.

• For mega event companies, overall, GST has a positive impact because the entertainment tax on events has got subsumed in GST. For example, earlier when one was watching an IPL match, s/he was paying 25 per cent entertainment tax and 15 per cent service tax; this was almost 40 per cent on the ticket price. However, with GST, it will go down to 28 per cent.

• Most of the third party services have been capped at 28 per cent tax which will free the MICE Industry of India from the burden of multiple taxation systems.

• Credit of GST levied on supplies of food and beverages and outdoor catering, beauty treatment services and rent a cab is specifically disallowed under the GST legislation, eventually resulting in cost inflation for event organizers.

Intellectual Property Laws

Certain laws relating to intellectual property rights applicable to us are as follows:

The Copyright Act, 1957 (the "**Copyright Act**") governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as a prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations.

The Trade Marks Act, 1999 (the "**Trade Marks Act**") provides for the process for making an application and obtaining registration of trade marks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label, heading, etc. and to obtain relief in case of infringement of such marks for commercial purposes. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely for applying trademarks.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA") and the Foreign Trade (Regulation) Rules, 1993 and the Foreign Trade Policy, 2015-20

The FTA seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as in specified cases of foreign trade. The FTA read with the Indian Foreign Trade Policy, 2015-20 (extended till March 31, 2022) provides that no person or company can make exports or imports without having obtained an importer exporter code ("**IEC**") number unless such person or company is specifically exempted. An application for an importer exporter code number has to be madeto the Office of the Director General of Foreign Trade, Ministry of Commerce ("**DGFT**"). An importer-exporter code numberallotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attractpenalty under the FTA.

Foreign Investment Laws

Foreign investment in India is governed by the provisions of the FEMA along with the rules, regulations and notifications made by the Reserve Bank of India, including the FEMA Rules, as amended thereunder, and the consolidated FDI Policy ("FDI Policy") issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("DPIIT", *earlier known as Department of Industrial Policy and Promotion*). The FDI Policy consolidates all the press notes, press releases, and clarifications on FDI issued by DPIIT. Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route.

Environmental laws

The Environment (Protection) Act, 1986 ("EPA"), Environment Protection Rules, 1986 (the "EP Rules") and the Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EP Act has been enacted for the protection and improvement of the environment. EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances, amongst others. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations.

The Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to

establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the State Boards. The Central Pollution Control Board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

Other Indian laws

In addition to the above, we are also governed by taxation and labour related laws.

A wide variety of labour laws are also applicable to us, including the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employees' State Insurance Act, 1948, , the Maternity Benefit Act, 1961, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, the Payment of Gratuity Act, 1972, the Payment of Wages Act, 1936, the Equal Remuneration Act, 1976, the Child Labour (Prohibition Regulation) Act, 1986 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013, The Building and Other Construction Workers (Regulation of employment and conditions of services) Act, 1996, Contract Labour (Regulation and Abolition) Act, 1970

The Government of India has enacted the Code on Wages, 2019, which received the assent of the President of India on August 8, 2019. The provisions are proposed to be brought into force on a date to be notified by the Central Government. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Paymentof Bonus Act, 1965 and the Equal Remuneration Act, 1976. Separately, the Government of India enacted the Occupational Safety, Health and Working Conditions Code, 2020 which received the assent of the President of India on September 28, 2020.The provisions of this code are proposed to be brought into force on a date to be notified by the Central Government. It proposesto subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Buildingand Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. Further, the Government of India has enacted the Industrial Relations Code, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code are proposed to be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and theIndustrial Employment (Standing Orders) Act, 1946. Further, the Government of India has enacted the Code on Social Security,2020 which received the assent of the President of India on September 28, 2020. The provisions of this code are proposed to bebrought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building andOther Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008.

Competition Act, 2002 ("Competition Act")

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act.

The prima facie duty of the Competition Commission of India ("**Commission**") is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the

directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act) he shall be punishable with a fine which may exceed to ₹ 0.1 million for each day during such failure subject to maximum of ₹10.0 million, as the Commission may determine.

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HISTORY AND CERTAIN CORPORATE MATTERS

HISTORY OF OUR COMPANY

Our Company was originally incorporated on September 26, 2010 as a Private Limited Company as "Exhicon Events Media Solutions Private Limited" vide Registration No. 208218 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on December 12, 2022, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to 'Exhicon Events Media Solutions Limited' and a Fresh Certificate of Incorporation consequent to Conversion was issued on January 2, 2023 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U74990MH2010PLC208218.

For further details of change in name and change in Registered Office of our Company, please refer to section titled 'History and Certain Corporate Matters' beginning on page 82 of this Prospectus.

Exhicon Events Media Solutions Limited is engaged in providing a full range of products and services for the Exhibitions, Conferences and Events industry. Our solutions include Media to Integrated Marketing Solutions, Temporary to Permanent Event Infrastructure and Management to Organizing. Over the period we have successfully developed ourselves into End to End Services provider for the Exhibition and Event Industry.

We provide turnkey events and trade fairs constructs for small to large graphs B2B and B2C fairs and events. We also help our clients in getting the requisite permissions and licenses for the events. Our clients include various state Governments, domestic associations and international clients. We also provide services to various domestic trade fair organizers. We have worked for various industries including Hospitality, F&B, Non-Chemical FMCG, International Trading and Healthcare.

We provide in-house infrastructure for large graph events to integrated marketing solutions. Our forte lies in effectively assimilating various project aspects and ensuring operational efficiencies and delivering optimum value for all stake holders. Our exhibitions include B2B, B2C and also hybrid events.

We also supply large span steel AC structures, octanorm systems, flooring and carpets, modular registration setup, furniture and general lighting, sound light and video, branding & signage's' CCTV and hardware setup, huge modular stocks of outdoor and indoor event venue construct spread over 5 cities of India.

We also make show bulletins for Distribution of Content, Design and Printing of Bulletins. We also cater to Outdoor, Print, Radio & Digital Media for Trade Fairs And Events, the services of this vertical includes Media Planning, Media buying, Creative Designing and Media releasing for Print, Electronics, Outdoors and Digital Advertising Mediums across cities in the country.

Presently, we carry out our operations from our Registered Office as per the below details:

Sr. No.	Particulars	Address
1.	Registered Office	103, Crystal Paradise, DS Road, off Veera Desai Road, Andheri (W) Mumbai City Maharashtra 400053, India.

CHANGES IN OUR REGISTERED OFFICE

Registered Office of the Company is presently situated at 103, Crystal Paradise, DS Road, off Veera Desai Road, Andheri (W) Mumbai City Maharashtra 400053, India.

The Details of the change of Registered Office of the Company are as follows:

Sr. No.	Date of Change	Shifted From	Shifted to
1	December 07, 2022	SER- 196/CTS-1962/Hissa-9, Chikuwadi Marve Road, Malad (W), Mumbai, Maharashtra 400095 India	103, Crystal Paradise, DS Road, off Veera Desai Road, Andheri (W) Mumbai City Maharashtra 400053, India.

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. Themain objects of our Company as per the Object Clause of Memorandum of Association of the Company are as under:

1. To carry on the business in India or abroad to organize, manage, undertake, conduct, sponsor, supervise, promote, present, and represent the production, management, exhibition and performance of events, plays, fashion shows, designs, concerts, contests, revues, opera, ballets, pantomimes, pageants, dances, musical and dramatic works, displays and shows, live shows, exhibition, stage construction, stage performances, light, sound and all other programs related to fashions, designs, music, media, sports, culture, arts, beauty, education and entertainment involving the theatre, cinema, ice rinks, variety stage, music halls, radio, television clubs and other means of transmitting sound or pictorial effects for the entertainment of peoples of various age, language and to provide scripts, music, artists, performers, musicians, material and other facilities for the entertainment extravaganza, amusement programs and performances and to carry on the business of advertising, corporate communications, media agents, advertising campaigns publicity, management and marketing consultancy to make all types of presentation items in connection with entertainment and multimedia including animation for all purposes and to create, print, produce, direct, dubbing, visualize, broadcast, audio, video, television, film, mobile, and internet programs, serials, documentaries, audio visual films, plays, films, and also advertising through media of television, cable, radio, satellite, internet, printed materials, circulars, publications, trade channels and organizing events and all kinds of shows, creating, making, providing, exchanging, selling, spreading entertainment, education, displaying, serials, films, documentaries communicated / relayed to TVs, radio, audio, cassettes, through cable, dish antenna, satellite, wireless, electricity, trade channels, other distribution channels or otherwise.
2. To carry on business of manufacturers, processors, producers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and dealers in basic patent drugs, drug intermediates, fine chemicals, or all kinds of drugs and medicines, mixtures, powders, tablets, capsules, injections, patent drugs and compounds, tonics, lotions, hair drugs, bath salts, creams, skin preparations, lipsticks, rouges, make-ups, deodorants and all kinds of pharmaceuticals, ayurvedic and medical preparations and all other articles of personal hygiene, beauty and cosmetic specialist preparations, thermometers, surgical and other scientific and useful apparatus and materials, contrivances, appliances, instruments and devices, catguts, surgical and other ligatures, syringes and other miscellaneous hospital requisites, herbal preparations, formulations and cosmetics and obtain patents for them.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendment made to the MoA of our Company:

Date of Amendment	Particulars of Amendment
March 21, 2022	Change in Authorised Capital of the Company from Rs. 2,00,000 to Rs. 5,00,00,000
October 04, 2022	Change in Authorised Capital of the Company from Rs. 5,00,00,000 to Rs. 12,00,00,000
December 12, 2022	Change in Object Clause of the Company
January 02, 2023	Change of name of Company from "Exhicon Events Media Solutions Private Limited to "Exhicon Events Media Solutions Limited".

KEY EVENTS AND MILESTONES:

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

YEAR	PARTICULARS
2010	Incorporation of our Company.
2022	Change in Registered Address of the Company
2022	Change in the Object Clause of the Company
2022	Increase in Authorized Capital of the Company
2022	Issue of Bonus Shares in the Ratio of 550:1
2022	Issue of Right Shares
2022	Issue of Equity shares due to conversion of loan
2023	Company converted into Public Limited Company and consequently name changed from "Exhicon Events Media Solutions Private Limited to "Exhicon Events Media Solutions Limited"
2023	Adoption of Articles of Associations of the Company in line with public company

DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of Our Company's activity, business model, marketing strategy, strength, completion of business, please see "Our Business", "Management Discussion and Analysis of Financial Conditions" and "Basis For Issue Price" on page 72, 156 and 61 respectively of this Prospectus respectively.

HOLDING COMPANY OF OUR COMPANY

Our Company does not have any Holding Company as on the date of filing of this Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has three Subsidiary Company as on the date of filing of this Prospectus. For Further Details Please see "Our Group Entities" on page 104 of this Prospectus.

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies(Special Provisions) Act, 1985. Our Company is not under winding up nor has received a notice for striking off its namefrom the relevant Registrar of Companies.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund raising activities through equity and debt, please refer to the chapters titled *"Capital Structure"* beginning on page number 46 respectively, of this Prospectus.

REVALUATION OF ASSETS

Our Company has not re-valued its assets since its incorporation.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Other than as stated in this Prospectus, there has been no change in the activities being carried out byour Company during the preceding five years from the date of this Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock- outs. As on the date of this Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Prospectus, there have been no time and cost overrun in any of the projects undertaken by our Company.

SHAREHOLDERS'AGREEMENT

Our Company does not have any subsisting shareholders' agreement as on the date of this Prospectus.

OTHER AGREEMENTS

As on the date of this Prospectus our Company has not entered into any agreements other than thoseentered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Prospectus.

STRATEGIC PARTNERS

Our Company does not have any strategic partner(s) as on the date of this Prospectus.

FINANCIAL PARTNERS

As on the date of this Prospectus, our Company does not have any financial partners.

ACQUISITION OF BUSINESS/UNDERTAKINGS

There is no Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to our Company other than that mentioned below. Our company has acquired the business undertaking(s) namely:

a) Copo Digital Services (India) Private Limited
b) Digiglobe Advertising Private Limited
c) Worldwide Exhibitions Agency Asia Limited

For more details of the above mentioned undertakings please refer to the chapter titled *"Our Group Entities"* on page no. 104 of this Prospectus.

DIVESTMENT OF BUSINESS/UNDERTAKING BY COMPANY IN THE SINCE INCEPTION YEARS

There has been no divestment by the Company of any business or undertaking since inception.

NUMBER OF SHAREHOLDER OF OUR COMPANY

Our Company has 8 (Eight) shareholders as on date of this Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled "*Capital Structure*" beginning on page 46 of this Prospectus.

DETAILS OF PAST PERFORMANCE

For details of Change of management, please see chapter titled "*Our Business*" and "*History and CorporateMatters*" on page 72 and 82 respectively of this Prospectus.

DETAILS OF FINANCIAL PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of non-recurringitems of income, refer to section titled "*Financial Statements*" beginning on page 114 of this Prospectus.

COLLABORATION AGREEMENT

As on the date of this Prospectus, our Company is not a party to any collaboration agreement.

OUR MANAGEMENT

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and notmore than 15 (Fifteen) Directors on its Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Prospectus, our Board consist of Six (6) Directors, out of which Three (3) are Executive Directors and Three (3) are Non-Executive Independent Directors.

S. N.	Name	DIN	Category	Designation*
1.	Mr. Mohammad Quaim Syed	03163591	Executive	Chairman and Managing Director
2.	Ms. Padma Mishra	07668700	Executive	Whole Time Director
3.	Ms. Nisha Quaim Syed	09812761	Executive	Director
4.	Mr. Pechimuthu Udaykumar	03353625	Non-Executive	Independent Director
5.	Mr. Hussein Ahmad Sayed	09847933	Non-Executive	Independent Director
6.	Mr. Raminder Singh	09848219	Non-Executive	Independent Director

**Due to non-functionality of MCA portal e-form for the change in designation has not been filed. For more details refer Risk Factor beginning on page no.* 18 *of this Prospectus.*

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Prospectus:

S. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
1	**Mr. Mohammad Quaim Syed** **Designation:** Chairman and Managing Director **Address**: Ser 196 CTS 1962 Hissa 9 Chikuwadi Marve Road, Malvani Church, Malad, West Mumbai, Kharodi, Maharashtra 400095 **Date of Birth:** August 20, 1972 **Qualification:** Diploma in Electrical Engineering from Himalayan Garhwal University **Occupation:** Business **Nationality:** Indian **Term:** 5 years up to January 3, 2028 and liable to retire by rotation **Date of First Appointment:** September 26, 2010 **Date of Appointment as MD:** January 7, 2023 **DIN**: 03163591	50	• Paruhang Construction And Suppliers Private Limited • Council Of Indian Exhibition Organisers • Imamia Chamber Of Commerce And Industry

2.	**Ms. Padma Mishra** **Designation:** Whole-time Director **Address:** 123 Aram Nagar Part 1, Next to Arya Samaj Mandir, Andheri, West Mumbai, Maharashtra 400053 **Date of Birth:** July 21,1977 **Qualification**: Post Graduation from the Lucknow University **Occupation:** Business **Nationality:** Indian **Term:** 5 years up to January 3, 2028 and liable to retire by rotation **Date of First Appointment:** December 12, 2016 **Date of Appointment as WTD:** January 7, 2023 **DIN**: 07668700	45	• Exhicon Hospitality LLP
3.	**Ms. Nisha Quaim Syed** **Address:** Ser 196 CTS 1962 Hissa 9 Chikuwadi Marve Road, Malvani Church, Malad, West Mumbai, Kharodi, Maharashtra 400095 **Designation:** Executive Director **Date of Birth:** May 26, 1971 **Qualification:** Master of Arts from University of Mumbai **Occupation:** Self-Employed **Nationality:** Indian **Term:** Liable to retire by rotation **Appointed on:** December 06,2022 **DIN**: 09812761	51	Nil

4.	**Mr. Pechimuthu Udaykumar** **Designation:** Independent Director **Address:** W 124 I Floor, 4th Street Park Road, Anna Nagar, West Extension, Chennai, Tamil Nadu 600101 **Date of Birth:** July 10, 1962 **Qualification:** Bachelor of Engineering, Post Graduate Diploma in Management **Occupation:** Self- Employed **Nationality:** Indian **Term:** For the consecutive period of 5 years **Appointed on:** December 06, 2022 **DIN: 03353625**	60	Nil
5.	**Mr. Hussein Ahmad Sayed** **Designation:** Independent Director **Address:** 155 Sarai Bhanauli, Sarai Manauli, Saraibhanauli, Bikapur, Fiazabad, Uttar Pradesh 224204 **Date of Birth:** January 15, 1950 **Qualification:** Master's Degree in Science from University of Bombay **Occupation:** Self Employed **Nationality:** Indian **Term:** For the consecutive period of 5 years **Appointed on:** January 04, 2023 **DIN:** 09847933	73	Nil

6.	**Mr. Raminder Singh** **Designation:** Independent Director **Address:** S 207, Block S, 3rd Floor, Greater Kailash Part 1, South Delhi, Delhi 110048 **Date of Birth:** February 26, 1962 **Qualification:** Bachelor of Arts, Diploma in Marketing & Sales Management **Occupation:** Self Employed **Nationality:** Indian **Term:** For the consecutive period of 5 years **Appointed on:** January 04, 2023 **DIN:** 09848219	60	Nil

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Mr. Mohammad Quaim Syed, aged 50 years, is Promoter and Chairman &Managing Director of our Company. He is the Founder of Imamia Chamber of Commerce and Industry, Managing Director of Worldwide Exhibitions Agency Asia Limited-Hong Kong and Editor in Chief of Trade Fair Times. He has served as Executive President at Imamia Chamber of Commerce and Industry, Chair of ICCI at Empretec Program of United Nations Conference on Trade Development (UNCTAD), Convener of Maharashtra at Indian Industries Association (IIA) and recently co-founded 'Exhibition Organisers Council of India. Mr. Syed has been conferred with many awards including Maeeshat Media Awards, Realty Icon awards 2022, Appreciation award for promotion of Entrepreneurship in Imamia Youth community by Imamia Chamber of Community & Industry.

Ms. Padma Mishra, aged 45 years is Promoter cum Whole Time Director of our company. She holds a degree in Event Trade fairs and Events expert from the Lucknow University. She has over 20 years of experience in the business collaborations & Joint Ventures, International Exhibitions Organizer, Large Scale Industrial Global Expo. She won the prize for the category "Women Power in MICE" in the Annula Women Power Summit & Awards 2022.

Ms. Nisha Quaim Syed, aged 51 years, is an Additional Executive Director of our Company. She holds a degree in Master of Arts from University of Mumbai. She worked as a teacher for five years before joining Team Pinnacle Publication in 2002, where she worked as the editor. It later got rebranded as a TradeFairTimes where she further worked for three years. In 2014, she became a managing partner of Exhicon Impex..

Mr. Pechimuthu Udaykumar, aged 60 years, is an Independent Director of our Company. He holds a degree in B.E. (Mech.) and Post Graduate Diploma in Management. He has about 35 years of experience in various areas of Marketing and Policy formation related to MSME, Petroleum, Fertilizer and Private Equity Sectors and has contributed significantly to the formulation of innovative strategies while working in these areas.

Mr. Hussein Ahmad Sayed, aged 73 years, an Independent Director of our Company. He holds a Master's Degree in Science from University of Bombay. He joined Bombay Customs in the year 1976 and promoted as Superintendent of Customs (Gazetted Officer) in the year 1996. He is retired from Indian Customs as Superintendent in January 2010 after putting in 34 years of meritorious service with Indian Customs Department.

Mr. Raminder Singh, aged 60 years, is an Independent Director of our Company. He holds a degree in B.A. from Punjab University and PG Diploma in Foreign Trade from IIFT, New Delhi, PG Diploma in Marketing & Sales Management and in Public Relations and Mass Communication. He has a working experience of about 37 years. Presently he is working as a freelancer to sell exhibitions for various organizers and also entails liasioning with Central and State Ministries, law enforcing agencies etc,

Note:
None of the above-mentioned Directors are on the RBI List of willful defaulters as on the date of this Prospectus.

1) None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our

Company or our Company are debarred by SEBI from accessing the capital market.

2) None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control 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.

FAMILY RELATIONSHIP BETWEEN DIRECTORS

Except as stated below, none of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

S. No.	Name of the Director	Relationship with other Director
1.	Mr. Mohammad Quaim Syed	Spouse of Ms. Nisha Quaim Syed
2.	Ms. Nisha Quaim Syed	Spouse of Mr. Mohammad Quaim Syed

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension

None of our Directors is / was a Director in any listed company during the last five years before the date of filingof this Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

Details of current and past directorship(s) in listed companies which have been/ were delisted from thestock exchange(s) and reasons for delisting

None of our Directors are currently or have been on the board of directors of a public listed company whose shareshave been or were delisted from any stock exchange.

Details of arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior management.

There are no arrangements or understandings with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or member of the senior management.

TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS

i. Executive Directors

Name	**Mr. Mohammad Quaim Syed**
Designation	Chairman and Managing Director
Period	5 years up to January 3, 2028
Date of approval of shareholder	January 7, 2023
Remuneration	Rs. 1,25,000/- per month
Perquisite	As per the Rules of the Company

Name	**Ms. Padma Mishra**
Designation	Whole Time Director
Period	5 years up to January 3, 2028
Date of approval of shareholder	January 7, 2023
Remuneration	Rs. 1,25,000/- per month
Perquisite	As per the Rules of the Company

Name	**Ms. Nisha Quaim Syed**
Designation	Director
Period	Liable to retire by rotation
Date of approval of shareholder	N.A
Remuneration	Rs. 45,000/- per month
Perquisite	As per the Rules of the Company

ii. Non-Executive Directors

Non-Executive Non-Independent Directors and Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Prospectus:

Sr. No.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up EquityShare capital in our Company
1.	Mr. Mohammad Quaim Syed	8,30,908	9.69%
2.	Ms. Padma Mishra	21,15,289	24.67%

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to any bodies corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of Our Company

Except Promoter, none of our Directors have any interest in the promotion of our Company.

Interest in the property of Our Company

Our Directors have no interest in any property acquired by our Company neither in the preceding two years from thedate of this Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Prospectus. Our Directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company

Save and except as stated otherwise in Related Party Transaction in the chapter titled *Financial Statement* beginning on page number 114 of this Prospectus, Our Directors do not have any other interests in our Company as on the date of this Prospectus. Our Directors are not interested in the appointment ofUnderwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Details of Service Contracts

None of our directors have entered into any service contracts with our Company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

Bonus or Profit-Sharing Plan for the Directors

There is no bonus or profit-sharing plan for the Directors of our Company.

Contingent and Deferred Compensation Payable to Directors

No Director has received or is entitled to any contingent or deferred compensation.

Other Indirect Interest

Except as stated in chapter titled ―*Financial Statement* beginning on page 114 of this Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

Borrowing Power of the Board

Pursuant to a special resolution passed at a General Meeting of our Company held on January 7, 2023 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have been authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 1,00,00,00,000 (Rupees One Hundred Crore Only).

Changes in the Board for the Last Three Years

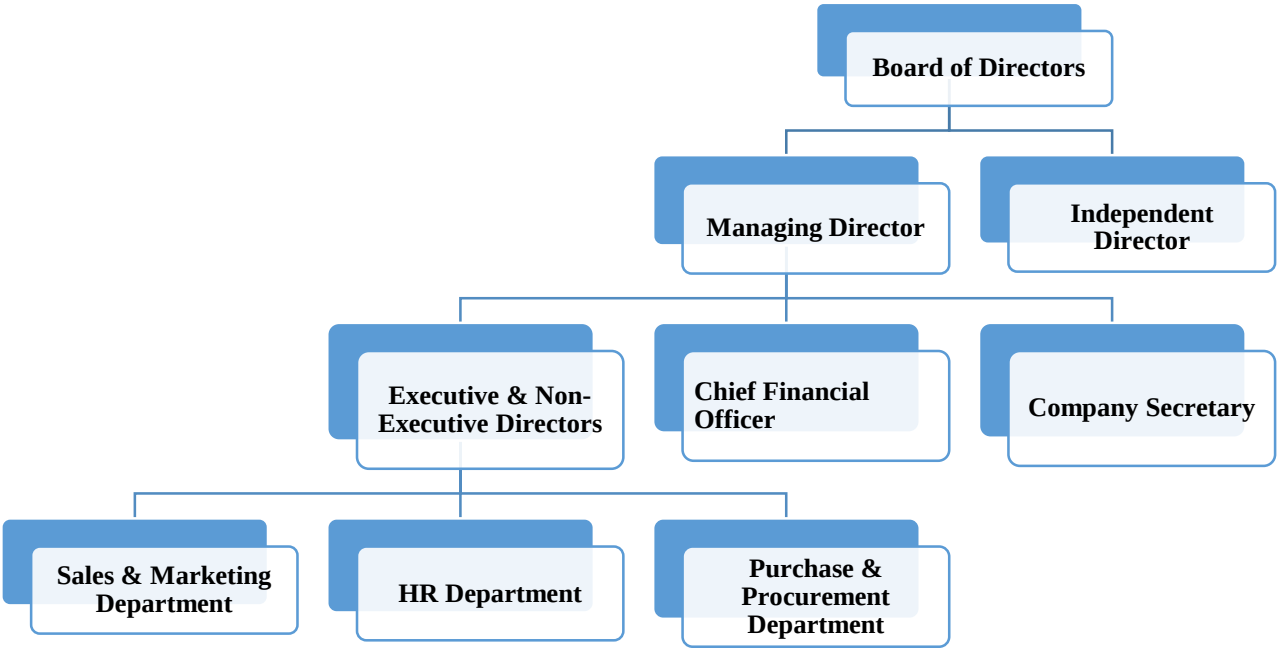
Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Director	Date of Event	Reason for Change*
Mr. Mohammad Quaim Syed	January 07, 2023	Designated as Chairman and Managing Director
Ms. Padma Mishra	January 07, 2023	Designated as Whole-Time Director
Ms. Nisha Quaim Syed	January 07, 2023	Appointed as Executive Director pursuant to regularization in General Meeting
Mr. Pechimuthu Udaykumar	January 07, 2023	Appointed as Non-Executive Independent Director pursuant to regularization in General Meeting
Mr. Hussein Ahmad Sayed	January 07, 2023	Appointed as Non-Executive Independent Director pursuant to regularization in General Meeting
Mr. Raminder Singh	January 07, 2023	Appointed as Non-Executive Independent Director pursuant to regularization in General Meeting

**Due to non-functionality of MCA portal e-form for change in designation has not been filed. For more details refer Risk factor beginning on page no. 18 of this Prospectus.*

Management Organization Structure

The Management Organization Structure of the company is depicted from the following chart;



CORPORATE GOVERNANCE

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Prospectus, the requirement specified in regulations 17, 18, 19,20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder's Relationship Committee

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated January 10, 2023 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Hussein Ahmad Sayed	Chairperson	Non-Executive Independent Director
Mr. Pechimuthu Udaykumar	Member	Non-Executive Independent Director
Mr. Raminder Singh	Member	Non-Executive Independent Director
Abhishek Jain	Company Secretary and Compliance Officer	Secretary

A. Powers of Audit Committee: The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary

B. Role of Audit Committee: The role of the Audit Committee shall include the following:

- oversight of the listed entity's financial reporting process and the disclosure of its Financial Statement to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed 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:
    - 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;
    - changes, if any, in accounting policies and practices and reasons for the same;
    - major accounting entries involving estimates based on the exercise of judgment by management;
    - significant adjustments made in the financial statements arising out of audit findings;
    - compliance with listing and other legal requirements relating to financial statements;
    - disclosure of any related party transactions;
    - 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 Prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, 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 listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed 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;
- 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;
- monitoring the end use of funds raised through public offers and related matters;
- carrying out any other function as is mentioned in the terms of reference of the audit committee.

In accordance to the Regulation 18 of the SEBI (LODR) Regulations, the Audit Committee shall meet at least four times in a year, and not more than one hundred and twenty days shall elapse between two meetings. The quorum of the meeting shall be either two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent director.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to

be a director shall be ceased to be a member of this committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on January 10, 2023. As on the date of this Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Raminder Singh	Chairperson	Non-Executive Independent Director
Mr. Pechimuthu Udaykumar	Member	Non-Executive Independent Director
Mr. Hussein Ahmad Sayed	Member	Non-Executive Independent Director
Abhishek Jain	Company Secretary and Compliance Officer	Secretary

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

- 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;
- 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.
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- The Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

In accordance to the Regulation 19 of the SEBI (LODR) Regulations, the Nomination and Remuneration Committee shall meet at least once in a year. The quorum for a meeting shall be either two members present, or one-third of the members of the, whichever is greater, provided that there should be a minimum of one independent directors present.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been formed by the Board of Directors at the meeting held on January 10, 2023. As on the date of this Prospectus the Stakeholders' Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Hussein Ahmad Sayed	Chairperson	Non-Executive Independent Director
Mr. Pechimuthu Udaykumar	Member	Non-Executive Independent Director
Mr Raminder Singh	Member	Non-Executive Independent Director
Abhishek Jain	Company Secretary and Compliance Officer	Secretary

This Committee supervises all grievances of Shareholders and Investors and its terms of reference include the following:

- Resolving the grievances of the security holders of the listed 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 listed 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; and
- To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

In accordance to the Regulation 20 of the SEBI (LODR) Regulations, the Stakeholders' Relationship Committee shall meet at least once in a year.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE.

KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Name	:	**Mr. Mohammad Quaim Syed**
Designation	:	Chairman and Managing Director*
Date of Appointment	:	January 7, 2023
Expiration of Term	:	January 3, 2028
Qualification	:	Diploma in Electrical Engineering from Himalayan Garhwal University
Overall Experience	:	Overall experience of around 28 years

**Due to non-functionality of MCA portal e-form for change in designation has not been filed. For more details refer Risk factor beginning on page no. 18 of this Prospectus.*

Name	:	**Ms. Padma Mishra**
Designation	:	Whole Time Director*
Date of Appointment	:	January 7, 2023
Expiration of Term		January 3, 2028
Qualification	:	Post Graduated from Lucknow University
Overall Experience	:	25 years

**Due to non-functionality of MCA portal e-form for change in designation has not been filed. For more details refer Risk factor beginning on page no. 18 of this Prospectus.*

Name	:	**Mr. Abhishek Jain**
Designation	:	Company Secretary and Compliance Officer
Date of Appointment	:	December 06, 2022
Qualification	:	Company Secretary
Overall Experience	:	15 Years

Name	:	**Mr. Sushil Dinesh Shah**
Designation	:	Chief Financial Officer
Date of Appointment	:	December 06, 2022
Qualification	:	Chartered Accountant
Overall Experience	:	34 Years

N*otes:*

- *All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.*

- *There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.*

- *None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other that statutory benefits provided by our Company. However,our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.*

Family Relationship between Key Managerial Personnel

Except the following, none of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

S. No.	Name of the Director	Relationship with other Director
1.	Mr. Mohammad Quaim Syed	Spouse of Ms. Nisha Quaim Syed
2.	Ms. Nisha Quaim Syed	Spouse of Mr. Mohammad Quaim Syed

Bonus and/ or Profit-Sharing Plan for the Key Managerial Personnel

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

Contingent and Deferred Compensation Payable to Key Managerial Personnel

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

Shareholding of the Key Managerial Personnel

Except Mr. Mohammad Quaim Syed and Ms. Padma Mishra who are holding 8,30,908 and 21,15,289 Equity Shares respectively of the Company none of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Prospectus.

Interest of Key Managerial Personnel

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Changes in Our Company's Key Managerial Personnel During the Last three Years
Following have been the changes in the Key Managerial Personnel during the last three years:

Sr. No.	Name of Director	Date of Change	Reason
1.	Mr. Mohammad Quaim Syed	January 07, 2023	Change in designation as Chairman and Managing Director*
2.	Ms. Padma Mishra	January 07, 2023	Change in Designation as Whole Time Director*
3.	Mr. Sushil Dinesh Shah	December 06, 2022	Appointed as Chief Financial Officer
4.	Mr. Abhishek Jain	December 06, 2022	Appointed as Company Secretary

**Due to non-functionality of MCA portal e-form for change in designation has not been filed. For more details refer Risk factor beginning on page no. 18 of this Prospectus.*

N*ote: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.*

Scheme of Employee Stock Options or Employee Stock Purchase

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

Loans to Key Managerial Personnel
There are no loans outstanding against the key managerial personnel other than the loan mentioned in the chapter –

Restated Financial information page no. 114 of this Prospectus.

Payment of Benefits To Officers of Our Company (Non-Salary Related)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled *"Financial Statement"* and the chapter titled *"Our Business"* beginning on pages 114 and 72 of this Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Prospectus.

RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

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OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

Our Promoters Comprises of:

1. Mr. Mohammad Quaim Syed
2. Ms. Padma Mishra

DETAILS OF OUR PROMOTERS

Mr. Mohammad Quaim Syed

	Mr. Mohammad Quaim Syed aged 50 years, is Promoter and Chairman & Managing Director of our Company. He is the Founder of Imamia Chamber of Commerce and Industry, Managing Director of Worldwide Exhibitions Agency Asia Limited- Hong Kong and Editor in Chief of Trade Fair Times. He has served as Executive President at Imamia Chamber of Commerce and Industry, Chair of ICCI at Empretec Program of United Nations Conference on Trade Development (UNCTAD), Convener of Maharashtra at Indian Industries Association (IIA) and recently co-founded 'Exhibition Organisers Council of India'. He holds 8,30,908 Equity Shares, representing 9.69% of the pre issue, subscribed and paid-up Equity Share capital of our Company. For the complete profile of Mr. Mohammad Quaim Syed, along with details of his educational qualifications, professional experience, directorships held, see "Our Management – Board of Directors" on page 86.

Particulars	Details
Date of Birth	August 20, 1972
Nationality	Indian
Permanent Account Number	BAXPS7420L
Driving Licence	MH02 20090148587
Passport No.	Z4231783
Bank Account Details	ICICI Bank - A/c No. 041201504941
Residential Address	Ser 196 CTS 1962 Hissa 9 Chikuwadi Marve Road, Malvani Church, Malad, West Mumbai, Kharodi, Maharashtra 400095

Ms. Padma Mishra

	Ms. Padma Mishra, aged 45 years is Promoter cum Whole Time Director of our company. She holds a degree in Event Trade fairs and Events expert from the Lucknow University. She has over 20 years of experience in the business collaborations & Joint Ventures, International Exhibitions Organizer, Large Scale Industrial Global Expo. She has been awarded with the SARAS Awards of Excellence in Event Services, Women Power award in HealthTech & Healthcare and HR Excellence award by Business world.She holds 21,15,289 Equity Shares, representing 24.67% of the pre issue, subscribed and paid-up Equity Share capital of our Company. For the complete profile of Ms. Padma Mishra, along with details of her educational qualifications, professional experience, directorships held, see "Our Management – Board of Directors" on page 86.
Particulars	**Details**
Date of Birth	July 21,1977
Nationality	Indian
Permanent Account Number	ARDPM1252E
Driving Licence	MH02 20110071971
Passport No.	Z6782649
Bank Account Details	ICICI Bank - A/c No. 041201504837
Residential Address	123 Aram Nagar Part 1, Next to Arya Samaj Mandir, Andheri, West Mumbai, Maharashtra 400053

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (zb) of SEBI (ICDR) Regulations includes the following persons:

a. Our Promoters

The natural persons who are part of our Promoter Group (due to the relationship with our Promoters), other than the Promoter named above are as follows:

Sr. No.	Relationship	Mr. Mohammad Quaim Syed	Ms. Padma Mishra
1.	Father	Late Syed Mohammad Kumail	Jai Deo Mishra
2.	Mother	Nabiun Bibi	Mithila Devi
3.	Spouse	Nisha Quaim	-
4.	Brother	Syed Mohhamad Quasim	D.K. Mishra
		Syed Yusuf Asghar	G.K. Mishra
		Syed Nafay Kumail	-
		Late Syed Wajih Panjatan	-
5.	Sister	-	Kusum Mishra
		-	Manju Mishra
6.	Son	Syed Abul Fazal	-
		Syed Atah Abbas	-

7.	Daughter	-	-
8.	Spouse Father	Late Dilip Singh Parmar	-
9.	Spouse Mother	Late Narmadaben Parmar	-
10.	Spouse Brother	Pradeep singh PArmar	-
11.	Spouse Sister	Late Sangeeta Philip Coleco	-
		Pallavi Hitesh Visaria	-

b. Companies and proprietorship firms forming part of our Promoter Group are as follows:

Relationship with Promoter	Promoter	
	Mr. Mohammad Quaim Syed	**Ms. Padma Mishra**
Any company in which 20% or more of the share capital is held by the promoter or an immediate relative of the promoter or a firm or HUF in which the promoter or any one or more of his immediate relatives is a member	Paruhang Construction and Suppliers Private Limited	Exhicon Hospitality LLP
	Exhicon Hospitality LLP	
	Exhicon Impex FZC LLC	
	Messe Solutions LLP	
	Messe Global LLP	
	Exhicon Real Estate LLC	
Any company in which a company (mentioned above) holds 20% of the total holding	Copo Digital Services (India) Private Limited	
	Digiglobe Advertising Private Limited	
	Worldwide Exhibitions Agency Asia Limited	
Any HUF or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than 20% of the total holding	NA	NA

c. Corporate entities or firms forming part of our Promoter Group

As per Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

1. Paruhang Construction and Suppliers Private Limited
2. Aarnah Capital Advisors Private Limited

Details of our Promoter Group:

A. Paruhang Construction and Suppliers Private Limited

For more details please refer Chapter "Our Group Entities" on page no. 104 of the Prospectus.

B. Aarnah Capital Advisors Private Limited

Corporate Information

Aarnah Capital Advisors Private Limited was incorporated under the Companies Act, 2013 on February 28, 2018, is a private limited company, having CIN U65990MH2018PTC305756. The registered office of Aarnah Capital Advisors Private Limited is situated at 401 Tulip Vasant Valley Complex Film City Road Malad East Near Dindoshi Depo, Mumbai 400097.

Board of Directors

The Directors of Aarnah Capital Advisors Private Limited as on the date of this Prospectus are as follows:

Name	Designation
Kamalkumar Pagnis Vinayak	Director
Desale Shantaram Nilesh	Director

Shareholding Pattern

The Shareholding Pattern of Aarnah Capital Advisors Private Limited as on the date of this Prospectus is as follows:

Shareholders name	No. of shares	% of total holding
Pandit Point Private Limited	90,200	90.20%
Kamalkumar Pagnis Vinayak	4,900	4.90%
Desale Shantaram Nilesh	4,900	4.90%
Total	**1,00,000**	**100.00%**

Financial Performance

Certain details of the audited financials of Aarnah Capital Advisors Private Limited are set forth below:

(₹ in lakhs, except per share data and no. of shares)

Particulars	Fiscal 2022	Fiscal 2021	Fiscal 2020
Total Income	424.56	127.89	34.52
Profit after Tax	30.41	5.80	0.80
Equity Capital	10.00	10.00	10.00
Reserves & Surplus (excluding revaluation reserve)	37.01	6.60	0.80
Net worth	47.01	16.60	10.80
NAV per share	47.01	16.60	10.80
Earnings per share (EPS) *(Basic)* in ₹	30.41	5.80	0.80
Earnings per share (EPS) *(Diluted)* in ₹	30.41	5.80	0.80
No. of Equity Shares of ₹ 10/- each	1,00,000	1,00,000	1,00,000

OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, and Passport Number of the Promoters will be submitted to the SME Platform of BSE, where the securities of our Company are proposed ɒbe listed at the time of submission of Prospectus.
- Our Promoters have confirmed that they have not been identified as willful defaulters.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them.
- None of our Promoters 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.

COMMON PURSUITS OF OUR PROMOTERS

None of the Promoter Group Entity is having business objects similar to our business as mentioned in the Chapter "Our Group Entities" beginning on page 104 of the Prospectus except the below mentioned Promoter Group Entities:

INTEREST OF THE PROMOTERS

Interest in the promotion of Our Company

Our Promoters are Mr. Mohammad Quaim Syed and Ms. Padma Mishra. Our Promoters may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by them as well as their relatives and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, Our Promoters may alsobe interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies and firms in which either of them are interested as a director, member or partner.

Interest in the property of Our Company

Our Promoters do not have any interest in any property acquired by Our Company in last two years or proposed to be acquiredby our Company.

Interest as Member of our Company

As on the date of this Prospectus, our Promoters and Promoter Group together hold 29,46,197 (34.36%) Equity Shares of our Company and are therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoters in our Company, our Promoters does not hold any other interest in our Company.

Payment Amounts or Benefit to Our Promoters during the Last Two Years

No payment has been made or benefit given to our Promoters in the two years preceding the date of this Prospectus except as mentioned / referred to in this chapter and in the section titled 'Our Management', 'Financial Statements' and 'Capital Structure' on page 86,114 and 46 respectively of this Prospectus. Further as on the date of this Prospectus, there is no bonus or profit sharing plan for our Promoters.

CONFIRMATIONS

For details on litigations and disputes pending against the Promoters and defaults made by them including violations of securities laws, please refer to the section titled "Outstanding Litigation and Material Developments" on page 165 of this Prospectus. Our Promoters have not been declared a willful defaulter by the RBI or any other governmental authority.

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OUR GROUP ENTITIES

Pursuant to a resolution of our Board dated January 10, 2023, in accordance with the SEBI (ICDR) Regulations, 2018 and for the purpose of disclosure in the Prospectus/ Prospectus ("Offer Document") in connection to this Issue, Group Companies of our Company shall include: (i) those companies (other than our Promoters and Subsidiary) with which there were related party transactions as per the Restated Financial Statements of our Company as at and for the in any of the last four financial years; and (ii) such other company as considered material by our Board.

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 Statement has been disclosed under this Prospectus, a company is considered to be a material Group Company as under:

Below mention are the details of Companies / Entities promoted by the Promoters of our Company. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

A. The Group Companies of our Company are as follows:

Sr. No.	Name of Entity	PAN No./ License No.	CIN/LLPIN/BRN
1.	Paruhang Construction And Suppliers Private Limited	AAKCP0933A	U70103UP2018PTC108684
2.	Copo Digital Services (India) Private Limited	AAHCC5470C	U74999MH2018PTC308641
3.	Digiglobe Advertising Private Limited	AAHCD5077A	U74300MH2019PTC332811
4.	Worldwide Exhibitions Agency Asia Limited, Hong Kong	*	70855528
5.	Aarnah Capital Advisors Private limited	AAQCA5722J	U65990MH2018PTC305756
6.	Exhicon Impex FZC LLC, Dubai	2410	2410
7.	Messe Solutions LLP	ABCFM9165B	AAG-3440
8.	Messe Global LLP	ABCFM7038F	AAG-1851
9.	Exhicon Real Estate LLC, Dubai	1094990	1791388
10.	Exhicon Impex	AAEFE9808N	NA

Details are not available with the company and the same has been mentioned in the risk factor beginning on page no 18 of this Prospectus.

DETAILS OF GROUP COMPANIES

1. Paruhang Construction and Suppliers Private Limited

Corporate Information

PCSPL was incorporated as a private limited company under the Companies Act, 2013 pursuant to Certificate of Incorporation dated September 29, 2018 issued by the Registrar of Companies. The corporate identification number is U70103UP2018PTC108684. PCSPL is engaged in the business of Solar, Thermal and Construction.

The registered office of PCSPL is situated at Jhakhar Bag, Zahid Building, Muftiganj, Lucknow, Uttar Pradesh- 226003, India.

Capital Structure and Shareholding Pattern

As on the date of this Prospectus, the Shareholding Pattern of PCSPL is as follows:

Sr. No.	Name of Shareholders	Number of Equity Shares	Percentage of shareholding
1	Rohit Jee Verma	3,500	35.00%
2	Syed Iftikhar Husain	3,500	35.00%
3	Mohammad Quaim Syed	3,000	30.00%
	Total	**10,000**	**100.00%**

Board of Directors

The Directors of Paruhang Construction and Suppliers Private Limited Limited as on the date of this Prospectus are as follows:

Name	Designation
Mohammad Quaim Syed	Director
Rohit Jee Verma	Director
Syed Iftikhar Husain	Director

Change in Management

Mohammad Quaim Syed joined as Director w. e. f. 15/06/2021. Syed Iftikhar Husain joined as Director w. e. f. 31/07/2021.

Shareholding in our Company

As on the date of the Prospectus, PCSPL holds 20,73,670 Equity Shares representing 24.18% of the pre-issue paid-up share capital of our Company.

Financial Performance

Certain details of the audited financials Paruhang Construction and Suppliers Private Limited are set forth below:

(₹ in lakhs, except per share data and no. of shares)

Particulars	FY 2022	FY 2021	FY 2020
Authorised Capital	1.00	1.00	1.00
Equity Capital	1.00	1.00	1.00
Reserves and Surplus	-0.36	-0.48	0.59
Total Income	4.57	3.81	3.34
Profit / (Loss) after tax	0.12	0.11	(0.37)
Earnings per share (Rs.)	1.15	1.12	0.01
Net Asset Value Per Share (Rs.)	63.51	51.98	4.07
Face Value	10.00	10.00	10.00

2. Copo Digital Services (India) Private Limited

Corporate Information

Copo Digital Services (India) Private Limited was incorporated under the Companies Act, 2013 on April 24, 2018, is a private limited company, having CIN U74999MH2018PTC308641. The registered office of Copo Digital Services (India) Private

Limited is situated at A-2 Shree Ram Kunj Chs, Haji Bapu Road, Opp. Post Office, Malad (East) Mumbai City Maharashtra 400097.

Board of Directors

The Directors of Copo Digital Services (India) Private Limited as on the date of this Prospectus are as follows:

Name	Designation
Paras Ajay Shah	Director
Harsha Ajay Shah	Director

Shareholding Pattern

The Shareholding Pattern of Copo Digital Services (India) Private Limited as on the date of this Prospectus is as follows:

Shareholders name	No. of shares	% of total holding
Exhicon Events Media Solutions Private Limited (formerly known as Exhicon Event Media Pvt Ltd)	9900	99.00%
Paras Shah	50	0.5%
Karan punwani	50	0.5%
Total	**10,000**	**100.00%**

Financial Performance

Certain details of the audited financials Copo Digital Services (India) Private Limited are set forth below:

(₹ in lakhs, except per share data and no. of shares)

Particulars	Fiscal 2022	Fiscal 2021	Fiscal 2020
Total Income	636.56	378.62	87.67
Profit after Tax	76.79	10.95	0.54
Equity Capital	1.00	1.00	1.00
Reserves & Surplus (excluding revaluation reserve)	88.29	11.50	0.54
Net worth	89.29	12.50	1.54
NAV per share	892.90	125.00	154.00
Earnings per share (EPS) *(Basic)* in ₹	767.96	109.58	5.42
Earnings per share (EPS) *(Diluted)* in ₹	767.96	109.58	5.42
No. of Equity Shares of ₹ 10/- each	10,000	10,000	10,000

3. Digiglobe Advertising Private Limited

Corporate Information

Digiglobe Advertising Private Limited was incorporated under the Companies Act, 2013 on November 11, 2019, is a private limited company, having CIN U74300MH2019PTC332811. The registered office of Digiglobe Advertising Private Limited is situated at F-34, New Gitanjali Chs Ltd, Raheja Township, Opp. Panchvati, Malad (East) Mumbai 400097.

Board of Directors

The Directors of Digiglobe Advertising Private Limited as on the date of this Prospectus are as follows:

Name	Designation
Paras Ajay Shah	Director
Karan Ashok Punwani	Director

Shareholding Pattern

The Shareholding Pattern of Digiglobe Advertising Private Limited as on the date of this Prospectus are as follows:

Shareholders name	No. of shares	% of total holding
Paras Ajay Shah	100	0.50%
Karan Ashok Punwani	100	0.50%
Exhicon Events Media Solutions Limited (formerly known as Exhicon Events Media Solutions Private Limited)	19,800	99.00%
Total	**20,000**	**100.00%**

Financial Performance

Certain details of the audited financials of Digiglobe Advertising Private Limited are set forth as below:

(₹ in lakhs, except per share data and no. of shares)

Particulars	Fiscal 2022	Fiscal 2021	Fiscal 2020
Total Income	787.67	285.62	95.45
Profit after Tax	92.71	14.50	0.69
Equity Capital	2.00	2.00	2.00
Reserves & Surplus (excluding revaluation reserve)	108.15	15.43	0.93
Net worth	110.15	17.43	2.93
NAV per share	550.77	87.18	14.65
Earnings per share (EPS) *(Basic)* in ₹	463.59	72.54	3.49
Earnings per share (EPS) *(Diluted)* in ₹	463.50	72.54	3.49
No. of Equity Shares of ₹ 10/- each	20,000	20,000	20,000

4. Worldwide Exhibitions Agency Asia Limited*

Corporate Information

Worldwide Exhibitions Agency Asia Limited was incorporated under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) on June 19, 2019, having business registration No. 70855528 issued by the RoC of Hong Kong.

**Other information like Board of Directors, Shareholding Pattern and financials are not available with the company and same has been disclosed in Risk factors beginning on page 18 of this Prospectus.*

Other Group Entities

The details of our Group entities are provided below:

1. **Exhicon Hospitality LLP**

Corporate Information

Exhicon Hospitality LLP was incorporated under the Limited Liability Partnership Act 2008 on October 24, 2018, is a Limited Liability Partnership, having LLPIN AAN-4738. The registered office of Exhicon Hospitality LLP is situated at 103, Crystal Paradise Premises Co-Op Society Ltd Veera Desai Road, Near Janki Centre, And Heri-West Mumbai Mumbai City Maharashtra 400053.

Designated Partners

The Designated Partners of Exhicon Hospitality LLP as on the date of this Prospectus are as follows:

Name	Designation
Mohammad Quaim Syed	Designated Partner
Syed Saqqa Abbas	Designated Partner
Padma Mishra	Designated Partner
Gajanan Shirke	Designated Partner

Capital Contribution

The Shareholding Pattern of Exhicon Hospitality LLP as on the date of this Prospectus is as follows:

Partners Name	Capital Contribution in amount
Mohammad Quaim Syed	50,000
Padma Mishra	50,000
Total	**1,00,000**

Financial Performance

Certain details of the audited financials of Exhicon Hospitality LLP are set forth below:

(₹ in lakhs)

Particulars	Fiscal 2022	Fiscal 2021	Fiscal 2020
Capital Contribution	1.00	1.00	1.00
Gross Receipts	NIL	NIL	NIL

2. **Messe Solutions LLP***

Status	Active
Nature of business	To provide hospitality services to events and exhibitions
Work Address	E-6, 2nd Floor, Geetanjili Enclave, East Wing, Delhi - 110017
PAN	ABCFM9165B

***No Financials had been filed till date. For more details please refer Risk factors on page 18 of this Prospectus.*

3. **Messe Global LLP***

Status	Active
Nature of business	To provide hospitality services to events and exhibitions
Work Address	E-6, 2nd Floor, Geetanjili Enclave, East Wing, Delhi - 110017
PAN	ABCFM7038F

**No Financials had been filed till date. For more details please refer Risk factors on page 18 of this Prospectus.*

4. **Exhicon Impex FZC LLC***

Corporate Information:

Exhicon Impex FZC LLC is incorporated on February 10, 2020 in the city of Ajman, U.A.E. The principal office of the Exhicon Impex FZC LLC is situated at Ajman Media City Free Zone in the Emirate of Ajman.

Designated Partners

The designated partners of the Exhicon Impex FZC LLC as on the date of filing of this Prospectus is as follows:

Name	Designation
Cottone Claudio Antonio	Designated Partner
Mohammad Quaim Syed	Designated Partner

Capital Contribution

The capital contribution of Exhicon Impex FZC LLC as on the date of filing this Prospectus is as follows:

Name	Contribution	Holding in %
Cottone Claudio Antonio	50,000	50.00%
Mohammad Quaim Syed	50,000	50.00%

**No financials had been filed till date. For more details please refer Risk factors on page 18of this Prospectus.*

5. **Exhicon Real Estate LLC**

Corporate Information

Exhicon Real Estate LLC has a License no. 1094990 issued by Government of Dubai on September 2, 2022. The registered ffice of the company is situated at 1603-1, Moosa Tower 1, Sheikh Zyaed Road, Dubai.

Designated Partners

The designate partner of the Exhicon Real Estate LLC as on the date of filing this Prospectus are as follows:

Name	Designation
Mohammad Quaim Syed	Designated Partner
Khurram Raza Abbas Muza Abbas Hussain	Designated Partner
Murtuza Sulaman	Designated Partner

Capital Contribution

The capital contribution of Exhicon Real Estate LLC as on the date of filing this Prospectus is as follows:

Name	Contribution (shares)	Holding in %
Mohammad Quaim Syed	100	50%
Khurram Raza Abbas Muza Abbas Hussain	80	40%
Murtuza Sulaman	20	10%

6. **Exhicon Impex**

Status	Partnership Firm
Nature of business	Import & export of Agro and other Ancillary product

Work Address	Cts 1962, Hissa nO. 9, Chikuwadi, Malwani Church, Marve Road Kharodi, Mumbai - 400095
PAN	AAEFE9808N

Past Financial Performance is mentioned below:

₹ *in Lakhs*)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Capital Account	12.32	12.60	12.70
Sales	0.44	-	-
Net Profit/Total Income	-0.28	-0.29	1.17

DECLARATIONS

- None of the entities in the Promoter Group Companies is restrained by any SEBI Order or have ever become defunct.
- None of the entities in the Promoter Group Companies is listed at any Stock Exchange nor have such entities made any public issue or right issue in the preceding three years.
- None of the entities in the Promoter Group Companies has become a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

CONFIRMATION

Our Promoter and persons forming part of Promoter Group have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by themin the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promotersand persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities. None of the group entities have negative net worth as on the date of this Prospectus.
Further, our company or our group entity or any entity promoted by the promoters, has not been in default in payment of listing fees to any stock exchange in the last three years or has not been delisted or suspended in the past and not been proceeded against by SEBI or other regulatory authority in connection with investor related issues or otherwise.

INTEREST OF OUR GROUP ENTITIES

None of our Group Entities are interested in the promotion of our Company. Except as disclosed in the section titled "Restated Financial Information" beginning on page 114 of the Prospectus and to the extent of their shareholding in our Company, our Group Entities do not have any other interest in our Company.

SICK COMPANIES / WINDING UP

No Promoter Group Entities listed above have been declared as a sick company under the Sick Industrial Companies (Special Provisions) Act, 1985.There are no winding up proceedings against any of the Promoter Group Entities.

LITIGATION

For details on litigations and disputes pending against the Promoters and Promoter Group entities and defaults made by them, please refer to the chapter titled, 'Outstanding Litigations and Material Developments' beginning on page 165 of this Prospectus.

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

None of our Promoters have disassociated themselves from any of the companies / partnership firms during preceding three

years.

SALES / PURCHASES BETWEEN OUR COMPANY AND GROUP ENTITIES

There is no sale purchase between our Company and Group Entities except as mentioned in Annexure XXVIII Related Party Disclosures under the chapter titled "Financial Statement" beginning on page 133 of this Prospectus.

COMMON PURSUITS

There are no common pursuits among our Company and Group Entities or any objects similar to that of our Company's business.

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RELATED PARTY TRANSACTION

For details on related party transaction of our Company, please refer to Annexure XXVIII of Restated Financial statement beginning on page 133 of this Prospectus.

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DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the ―record date are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any Financial Year.

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SECTION IX - FINANCIAL STATEMENTS

Independent Auditor's Report on Restated Financial Statements

To,
The Board of Directors
Exhicon Events Media Solutions Limited
(Formerly known as "Exhicon Events Media Solutions Private Limited")
103, Crystal Paradise, DS Road,
Off Veera Desai Road, Andheri (W) Mumbai,
Maharashtra-400053

1. We have examined the attached restated financial information of **Exhicon Events Media Solutions Limited (Formerly known as "Exhicon Events Media Solutions Private Limited")** (hereinafter referred to as "**the Company"**) comprising the restated statement of consolidated assets and liabilities as at September 30, 2022, March 31, 2022, and 2021 ,restated statement of consolidated profit and loss and restated of consolidated cash flow statement for the financial period/year ended on September 30, 2022, March 31, 2022, and 2021 the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated financial information**" or "**restated financial statements**") annexed to this report and initiated by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on EMERGE Platform ("**IPO**" or "**EMERGE IPO**") of Bombay Stock Exchange Limited ("**BSE**") of the company.

2. These restated summary statements have been prepared in accordance with the requirements of:

   (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**);
   (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("SEBI"), BSE and Registrar of Companies (Mumbai) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. 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 Statements taking into consideration:

   (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed EMERGE IPO;
   (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
   (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;
   (iv) 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. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the period/year ended on September 30, 2022, March 31, 2022, and 2021.

6. Audit for the financial period/year ended on September 30, 2022 and March 31, 2022 was conducted by us vide our report dt. December 6, 2022 and Novemeber 22, 2022. Audit for the financial period/year ended March 31, 2021 was conducted by M/s. AMB & Co. vide our report dt. December 06, 2021 There are no audit qualifications in the audit reports issued by previous auditors and which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these period/years is based solely on the report submitted by him.

7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial period/year ended on September 30, 2022, March 31, 2022, and 2021.

   b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

   c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

   d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

   (i) The "**restated statement of asset and liabilities**" of the Company as at September 30, 2022, March 31, 2022, and 2021 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

   (ii) The "**restated statement of profit and loss**" of the Company for the financial period/year ended on at September 30, 2022, March 31, 2022, and 2021examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report

   (iii) The **"restated statement of cash flows**" of the Company for the financial period/year ended on at September 30, 2022, March 31, 2022, and 2021examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

9. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial period/year ended on at September 30, 2022, March 31, 2022, and 2021 proposed to be included in the Offer Document.

   Annexure to Restated Financial Statements of the Company:-

   I. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
   II. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
   III. Summary statement of cash flows as restated as appearing in ANNEXURE III;
   IV. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net-worth as appearing in ANNEXURE IV;
   V. Details of share capital as restated as appearing in ANNEXURE V to this report;
   VI. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
   VII. Details of deferred tax liabilities as restated as appearing in ANNEXURE VII to this report;
   VIII. Details of long-term borrowings as restated as appearing in ANNEXURE VIII to this report;
   IX. Details of trade payables as restated as appearing in ANNEXURE IX to this report;
   X. Details of other current liabilities as restated as appearing in ANNEXURE X to this report;
   XI. Details of short-term provisions as restated as appearing in ANNEXURE XI to this report;
   XII. Details of property, plant & equipment and intangible assets as appearing in ANNEXURE XII to this report;
   XIII. Details of long-term loans and advances as restated as appearing in ANNEXURE XIII to this report;
   XIV. Details of other non-current assets as restated as appearing in ANNEXURE XIV to this report;
   XV. Details of trade receivables as restated as appearing in ANNEXURE XV to this report;
   XVI. Details of cash and cash equivalents as restated as appearing in ANNEXURE XVI to this report;
   XVII. Details of short-term loans and advances as restated as appearing in ANNEXURE XVII to this report;
   XVIII. Details of other current assets as restated as appearing in ANNEXURE XVIII to this report;
   XIX. Details of revenue from operations as restated as appearing in ANNEXURE XIX to this report;
   XX. Details of other income as restated as appearing in ANNEXURE XX Ito this report;

XXI. Details of employee benefit expenses as restated as appearing in ANNEXURE XXI to this report;
XXII. Details of finance costs as restated as appearing in ANNEXURE XXII to this report;
XXIII. Details of depreciation and amortization expense as restated as appearing in ANNEXURE XXIII to this report;
XXIV. Details of other expenses as restated as appearing in ANNEXURE XXIV to this report;
XXV. Details of bifurcative other income as restated as appearing in ANNEXURE XXV to this report;
XXVI. Ageing of trade payables as restated as appearing in ANNEXURE XXVI Ito this report;
XXVII. Ageing of trade receivables as restated as appearing in ANNEXURE XXVII Ito this report;
XXVIII. Details of related party transactions as restated as appearing in ANNEXURE XXVIII to this report;
XXIX. Summary of significant accounting ratios as restated as appearing in ANNEXURE XXIX to this report;
XXX. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013as restated as appearing in ANNEXURE XXX to this report;
XXXI. Capitalisation Statement as at September 30, 2022 as restated as appearing in ANNEXURE XXXI Ito this report;

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Mumbai) in connection with the proposed EMERGE IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Piyush Kothari & Associates
Chartered Accountants
(Firm's Registration No. – 140711W)

Sd/-

Piyush Mahesh Kumar Kothari
(Partner)
(M. No. 158407)
(UDIN -23158407BGUXWM1825)

Place: Mumbai
Date: January 19 ,2023

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS RESTATED **Annexure I**

(Rs. In Lakhs)

Sr. No.	Particulars	Annexure No.	As at September 30, 2022	As at March 31,2022	As at March 31,2021
	EQUITY AND LIABILITIES				
1)	**Shareholders Funds**				
	a. Share Capital	V	1.00	1.00	1.00
	b. Reserves & Surplus	VI	929.45	459.08	30.67
2)	**Minority interest**		0.21	0.21	0.21
3)	**Non - Current Liabilities**				
	a. Deferred Tax Liabilities (net)	VII	61.45	38.28	3.96
	b. Long Term Borrowings	VIII	139.03	105.98	164.19
4)	**Current Liabilities**				
	a. Trade Payables	IX	-	-	-
	-Due to Micro, Small and Medium Enterprises		-	-	-
	-Due to others		575.86	825.17	435.19
	b. Other Current liabilities	X	460.81	317.09	152.65
	c. Short Term Provisions	XI	0.61	0.79	0.19
	T O T A L		**2,168.42**	**1,747.60**	**788.06**
	ASSETS				
1)	**Non Current Assets**				
	a. Property, Plant & Equipment and Intangible Assets	XII			
	- Property, Plant & Equipment		882.26	592.94	168.52
	b. Long-term Loans & Advances	XIII	54.03	46.26	28.00
	c. Other Non Current Assets	XIV	66.19	31.68	4.73
2)	**Current Assets**				
	a. Trade Receivables	XV	705.58	584.53	269.09
	b. Cash and Bank Balances	XVI	79.93	206.61	21.01
	c. Short term loan and advances	XVII	352.17	226.30	292.55
	d. Other current assets	XVIII	28.26	59.28	4.16
	TOTAL		**2,168.42**	**1,747.60**	**788.06**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS RESTATED

Annexure II
(Rs. In Lakhs)

Sr. No.	Particulars	Annexure No.	As on September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021
A	**INCOME**				
	Revenue from Operations	XIX	2,931.08	4,635.11	946.82
	Other income	XX	-	15.97	2.30
	Total Income (A)		**2,931.08**	**4,651.08**	**949.12**
B	**EXPENDITURE**				
	Employee benefits expense	XXI	63.23	98.43	51.66
	Finance costs	XXII	2.88	8.70	2.95
	Depreciation & Amortisation Expenses	XXIII	50.59	55.24	24.13
	Other expenses	XXIV	2,178.75	3,910.16	848.52
	Total Expenses (B)		**2,295.45**	**4,072.53**	**927.26**
C	**Profit before exceptional, extraordinary items and tax (A-B)**		**635.63**	**578.55**	**21.86**
	Exceptional items &Extraordinary items		-	-	6.59
D	**Profit before tax**		**635.63**	**578.55**	**15.27**
E	**Tax Expense:**		-		
	(i) Current tax		142.09	115.84	4.34
	(ii) Deferred tax Charge/(Credit)		23.17	34.33	-0.80
	(iii) MAT Credit Entitlement		-	-	-
	Total Tax Expenses (E)		**165.26**	**150.17**	**3.54**
F	**Profit From Continuing operation the year (D-E)**		**470.37**	**428.38**	**11.73**
G	**Minority Interest**		**-**	**-**	**-**
I	**Profit attributable to Equity Share holders (F - G)**		**470.37**	**428.38**	**11.73**
			-	**-**	**-**
H	**Earnings per share (Face value of ₹10/- each):**				
	i. Basic		**4,703.70**	**4,283.80**	**117.30**
	ii. Diluted		**4,703.70**	**4,283.80**	**117.30**

**** This EPS stands changed as on date of filing due to change in capital structure due to issue of Right Issue, Preferential Issue and Bonus Issue the current details will be updated accordingly. Diluted EPS as on date of filing of RHP stands at Rs. 5.48 on September 30, 2022 financials.***

CONSOLIDATED STATEMENT OF CASH FLOW AS RESTATED

Annexure III
(Rs. In Lakhs)

Particulars	As on September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	635.63	578.55	15.27
Adjustments for:			
Exceptional item	-	-	6.59
Depreciation & Amortization Expenses	50.59	55.24	24.13
Non Cash items	-	0.02	4.44
Finance Cost	2.88	8.70	2.95
Operating Profit Before Working Capital Changes	**689.10**	**642.51**	**53.38**
Adjusted for (Increase)/Decrease in operating assets			
Trade Receivables	(121.05)	(315.44)	(223.47)
Short Term Loans and advances	(125.87)	66.25	(22.01)
Other Assets (Excl Fixed Deposits)	(3.49)	(82.07)	0.02
Adjusted for Increase/(Decrease) in operating liabilties:			
Trade Payables	(249.31)	389.98	262.39
Other Current Liabilites	143.72	164.44	36.32
Provisions	-	-	0.19
Cash Generated From Operations Before Extra-Ordinary Items	**333.10**	**865.67**	**106.82**
Net Cash Flow from/(used in) Operating Activities: (A)	**183.05**	**732.17**	**105.16**
Net Income Tax paid/ refunded	(150.05)	(133.50)	(1.66)
Cash Flow From Investing Activities:			
Purchase of Property, Plant & Equipment and Intangible Assets	(339.90)	(479.66)	(19.89)
Net Cash Flow from/(used in) Investing Activities: (B)	**(339.90)**	**(479.66)**	**(19.89)**
Cash Flow from Financing Activities:			
Finance Cost Paid	(2.88)	(8.70)	(2.95)
Proceeds/(Repayment) of borrowings	33.05	(58.21)	(66.05)
Net Cash Flow from/(used in) Financing Activities (C)	**30.17**	**(66.91)**	**(69.00)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(126.68)	185.60	16.27
Cash & Cash Equivalents As At Beginning of the Year	206.61	21.01	4.74
Cash & Cash Equivalents As At End of the Year	**79.93**	**206.61**	**21.01**
Cash & Cash Equivalents comprises of:			
(a) Cash-in-hand	16.48	12.77	1.20
(b) Balance in Current Accounts	63.45	193.84	19.81
Total	**79.93**	**206.61**	**21.01**

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/ (LOSS) AND RECONCILIATION OF NETWORTH

A) CORPORATE INFORMATION:

Exhicon Events Media Solutions Limited is a company incorporated on 26th September, 2010 as "Exhicon Events Media Solutions Private Limited".

The corporate identification number of the company is U74990MH2010PLC208218.

The company is engaged into the business of providing exhibitions, events, media, event support services and other related areas.

B) RESTATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:

I. Basis of preparation of Financial Statements:

The restated summary statement of assets and liabilities of the Company as at September 30, 2022, March 31, 2022, 2021 and the related restated summary statement of profits and loss and cash flows for the period/year ended September 30, 2022, March 31, 2022, and 2021(herein collectively referred to as ("**Restated Summary Statements**") have been compiled by the management from the audited Financial Statements for the period/year ended on September 30, 2022, March 31, 2022 and 2021. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised2019) (**"Guidance Note"**). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The Restated Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

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 period/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. Property, Plant & Equipment and Intangible Assets:

Property, Plant & Equipment and Intangible Assets are stated at historical cost less accumulated depreciation and impairment losses.

Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

IV. Depreciation& Amortization:

Property, Plant & Equipment:

Depreciable amount of assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Intangible Assets:

Software is amortised over a period of three years on straight line method.

V. Impairment of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the period/year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

VI. Provisions and Contingent Liabilities:

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the Financial Statements.

VII. Cash and Cash Equivalents:

Cash and cash equivalents comprises Cash-in-Hand, Short-term Deposits and Balance in Current Accounts with Banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

VIII. Inventories:

Inventories comprises of Traded Goods (Spares and Components).

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle.

IX. Revenue Recognition:

Revenue from sale of goods net of returns is recognized on dispatch or appropriation of goods in accordance with the terms of sale and is inclusive of excise duty as and when applicable, Price escalation claims are recognized to the extent there is reasonable certainty of its realization.

Revenue from sale of services is accounted on percentage completed method.

X. Other Income:

Interest income is accounted on accrual basis. Income other than interest income is accounted for when right to receive such income is established.

XI. Employee Benefits:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

XII. Earning Per Share

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the period. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

XIII. Taxation & Deferred Tax

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

XIV. Foreign Exchange Transaction:

Foreign Currency transactions are booked at the rate prevailing at the time of transaction and any Gain/loss arising out of fluctuations in exchange rate is accounted for at the year end as per AS-11issued by the Institute of Chartered Accountants of India.

XV. Segment Reporting:

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities"

XVI. Lease:

Lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership. Title may or may not eventually be transferred. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incident to ownership. The Company has leasehold land under the arrangement of finance lease as the ownership will be transferred at the end of lease term.

At the inception of a finance lease, the lessee should recognize the lease as an asset and a liability. Such recognition should be at an amount equal to the fair value of the leased asset at the inception of the lease. However, if the fair value of the leased asset exceeds the present value of the minimum lease payments from the standpoint of the lessee, the amount recorded as an asset and a liability should be the present value of the minimum lease payments from the standpoint of the lessee. In calculating the present value of the minimum lease payments, the discount rate is the interest rate implicit in the lease, if this is practicable to determine; if not, the lessee's incremental borrowing rate should be used.

Lease payments should be apportioned between the finance charge and the reduction of the outstanding liability. The finance charge should be allocated to periods during the lease term to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

C) <u>NOTES ON RECONCILIATION OF RESTATED PROFITS</u>

Reconciliation of Restated Profits is stated as follows:

Particulars	As at September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021
Net Profit/(Loss) after Tax as per Audited/Unaudited Profit & Loss Account	471.54	431.02	29.53
Adjustments for:			

Depreciation & Amortisation Expenses	(1.26)	(4.15)	(16.24)
Exceptional items	-	-	(6.59)
Excess/(Short) Provision for Income Tax	0.18	(0.60)	(0.19)
Deferred tax	(0.09)	2.11	5.22
Net Profit/ (Loss) After Tax as Restated	**470.37**	**428.38**	**11.73**

Explanatory notes to the above restatements to profits made in the audited Consolidated Financial Statements of the Company for the respective years:

I. **Depreciation & Amortisation:** Due to above restatement impacts and using correct depreciation rate as per companies act, depreciation & amortisation expenses has been restated accordingly and presented.

II. **Deferred Tax:** Due to above restatement impacts and using correct income tax enacted rates, deferred tax expenses has been restated accordingly and presented.

III. **Short/(Excess) Provision of tax:** The Company has not made provision for tax for earlier years which has now been restated and reclassified to the respective years.

IV. **Exceptional Items:** The Company has made following adjustments in earlier years which has now been restated and reclassified to the respective years.

D) NOTES ON RECONCILIATION OF RESTATED NETWORTH

Reconciliation of Restated Net-worth is stated as follows:

Particulars	As at September 30, 2022	As at March 31,2022	As at March 31,2021
Net worth as audited	971.09	499.55	**68.52**
Adjustments for:			
Opening Balance of Adjustments	(39.47)	(36.85)	**(19.05)**
Less: Gratuity Liability for earlier periods	-	-	**-**
Add: Deferred Tax Assets related to previous periods	-	-	**-**
Less: Other Adjustments	-	-	**-**
Change in Profit/(Loss)	(1.17)	(2.62)	**(17.80)**
Closing Balance of Adjustments	(40.64)	(39.47)	**(36.85)**
Net worth as restated	930.45	460.08	**31.67**

Explanatory notes to the above restatements to net-worth made in the audited Consolidated Financial Statements of the Company for the respective years:

I. **Change in Profit/(Loss):** Refer Note C above.

E) ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. **Material Regrouping:**
Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Consolidated Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

Details of Share capital as restated

Annexure V
(Rs. in lakhs)

Particulars	As at September 30, 2022	As at March 31,2022	As at March 31,2021
EQUITY SHARE CAPITAL:			
AUTHORISED:			
Equity Shares of ₹ 10 each	500.00	2.00	2.00
	500.00	**2.00**	**2.00**
ISSUED, SUBSCRIBED AND PAID UP			
Equity Shares of ₹ 10 each	1.00	1.00	1.00
	1.00	**1.00**	**1.00**
TOTAL	**1.00**	**1.00**	**1.00**

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at September 30, 2022	As at March 31,2022	As at March 31,2021
Equity Shares at the beginning of the year	10,000	10,000	10,000
Add: Shares issued during the year	-	-	-
Add: Bonus shares issued during the year	-	-	-
Equity Shares at the end of the year	**10,000**	**10,000**	**10,000**

Note:

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES OF THE COMPANY:

Name of Shareholders	As at September 30, 2022	
	No. of Shares Held	% of Holding
Equity Share Holders		
M Q Syed	1,508	15.08%
Paruhang constructions pvt ltd	170	1.70%
Padma Mishra	3839	38.39%
Aarnah Capital Advisors	2,581	25.81%
Abhay Agarwal	671	6.71%

Roopsi Agarwal	671	6.71%
Waqar naqvi	500	5.00%
Kranti Shanbagh	60	0.60%
Total	**10,000**	**100.00%**

Name of Shareholders	As at March 31,2022	
	No. of Shares Held	% of Holding
Equity Share Holders		
M Q Syed	1,508	15.08%
Paruhang constructions pvt ltd	170	1.70%
Padma Mishra	3839	38.39%
Aarnah Capital Advisors	2,581	25.81%
Abhay Agarwal	671	6.71%
Roopsi Agarwal	671	6.71%
Waqar naqvi	500	5.00%
Kranti Shanbagh	60	0.60%
Total	**10,000**	**100.00%**
Name of Shareholders	**As at March 31, 2021**	
	No. of Shares Held	**% of Holding**
Equity Share Holders		
M Q Syed	5,000	50.00%
Padma Mishra	5,000	50.00%
Total	**10,000**	**100.00%**

DETAILS OF SHARES HELD BY PROMOTERS:

Promoter name	As at September 30, 2022	
	No. of shares	% of total shares
M Q Syed	1,508	15.08%
Paruhang constructions pvt ltd	170	1.70%
Padma Mishra	3,839	38.39%
Aarnah Capital Advisors	2,581	25.81%

DETAILS OF SHARES HELD BY PROMOTERS:

Promoter name	As at March 31,2022	
	No. of shares	% of total shares
M Q Syed	1,508	15.08%
Paruhang constructions pvt ltd	170	1.70%
Padma Mishra	3,839	38.39%
Aarnah Capital Advisors	2,581	25.81%

Promoter name	As at March 31,2021	
	No. of shares	% of total shares
M Q Syed	5,000	50.00%
Padma Mishra	5,000	50.00%

DETAILS OF RESERVES AND SURPLUS AS RESTATED **ANNEXURE - VI**

(₹In Lakhs)

Particulars	As at September 30, 2022	As at March 31,2022	As at March 31,2021
Balance in Profit & Loss A/c			
Opening Balance	459.06	30.67	7.95
Add: Net Profit / (Loss) after Tax for the year	470.36	428.39	11.73
Less: Other Adjustments	-	-	10.99
Closing Balance	**929.42**	**459.06**	**30.67**
TOTAL	**929.45**	**459.08**	**30.67**

DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED **ANNEXURE -VII**

(₹In Lakhs)

Particulars	As at September 30, 2022	As at March 31,2022	As at March 31,2021
Deferred tax liabilities arising on account of:			
Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	61.45	38.28	3.96
TOTAL	**61.45**	**38.28**	**3.96**

DETAILS OF LONG TERM BORROWINGS AS RESTATED **ANNEXURE –VIII**

(₹In Lakhs)

Particulars	As at September 30, 2022	As at March 31,2022	As at March 31,2021
Secured			
-from banks	139.03	105.98	164.19
TOTAL	**139.03**	**105.98**	**164.19**

DETAILS OF TRADE PAYABLES AS RESTATED **ANNEXURE - IX**

(₹In Lakhs)

Particulars	As at September 30, 2022	As at March 31,2022	As at March 31,2021
Due to Micro, Small and Medium Enterprises	-	-	-
Due to others	575.86	825.17	435.19
TOTAL	**575.86**	**825.17**	**435.19**

Trade Payable for goods are subject to confirmation and reconciliation (if any)
(Refer Annexure -XXVI for ageing)

DETAILS OF OTHER CURRENT LIABILITES AS RESTATED **ANNEXURE - X**

(₹ In Lakhs)

Particulars	As at September 30, 2022	As at March 31,2022	As at March 31,2021
Statutory Dues payable		-	-
Other Liabilities	462.96	322.17	25.80

Liabilities:	-	-	-
-For Expenses	-2.15	-5.08	126.85
TOTAL	**460.81**	**317.09**	**152.65**

DETAILS OF SHORT TERM PROVISIONS AS RESTATED **ANNEXURE - XI**

(₹ In Lakhs)

Particulars	As at September 30, 2022	As at March 31,2022	As at March 31,2021
Provision for Tax	0.61	0.79	0.19
TOTAL	**0.61**	**0.79**	**0.19**

DETAILS OF LONG TERM LOANS AND ADVANCES AS RESTATED **ANNEXURE -XIII**

(₹ In Lakhs)

Particulars	As at September 30, 2022	As at March 31,2022	As at March 31,2021
Cess	10.50	-	2.50
TDS/TCS Receivables	43.53	46.26	25.50
TOTAL	**54.03**	**46.26**	**28.00**

DETAILS OF NON-CURRENT ASSETS AS RESTATED **ANNEXURE - XIV**

(₹ In Lakhs)

Particulars	As at September 30, 2022	As at March 31,2022	As at March 31,2021
Deposits	39.93	31.68	2.50
Security Deposits	26.26	-	2.23
TOTAL	**66.19**	**31.68**	**4.73**

DETAILS OF DEBTORS AS RESTATED **ANNEXURE - XV**

(₹ In Lakhs)

Particulars	As at September 30, 2022	As at March 31,2022	As at March 31,2021
Unsecured, Considered Good			
Trade Receivable More than 1 year	123.37	118.37	-
Trade Receivable Less than 1 year	528.70	466.16	269.08
TOTAL	**705.58**	**584.53**	**269.08**

Trade Receivable are subject to confirmation and reconciliation (if any).

(Refer Annexure -XXVII for ageing)

DETAILS OF CASH & BANK BALANCES AS RESTATED ***ANNEXURE - XVI***

(₹In Lakhs)

Particulars	As at September 30, 2022	As at March 31,2022	As at March 31,2021
Cash-in-Hand	16.48	12.77	1.20
Balance in Current Accounts	63.45	193.84	19.81
TOTAL	**79.93**	**206.61**	**21.01**

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED *ANNEXURE –XVII*

(₹In Lakhs)

Particulars	As at September 30, 2022	As at March 31,2022	As at March 31,2021
Other advances	352.17	226.30	292.55
TOTAL	**352.17**	**226.30**	**292.55**

DETAILS OF OTHER CURRENT ASSETS AS RESTATED *ANNEXURE –XVIII*

(₹In Lakhs)

Particulars	As at September 30, 2022	As at March 31,2022	As at March 31,2021
Other Receivables	28.26	22.52	4.16
TOTAL	**28.26**	**59.28**	**4.16**

Other receivables are subject to confirmation and reconciliation (if any)

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED *ANNEXURE- XII*

(₹In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 30.09.2022	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS	UPTO 30.09.2022	AS AT 30.09.2022	AS AT 31.03.2022
Property, Plant & Equipment										
Carpet	1.10	-	-	1.10	0.65	0.06	-	0.71	0.39	0.45
Air-conditioner	1.59	-	-	1.59	0.94	0.08	-	1.02	0.56	0.65
Office	152.25	-	-	152.25	39.40	5.29	-	44.69	107.56	112.85
Printer	0.42	-	-	0.42	0.21	0.02	-	0.23	0.19	0.21
Generator	19.39	-	-	19.39	11.50	1.01	-	12.50	6.88	7.89
Computer & Software	8.69	-	-	8.69	6.75	0.38	-	7.12	1.57	1.94
Furniture & Fixture	2.96	-	-	2.96	1.76	0.15	-	1.91	1.05	1.21
Motor Car	15.72	-	-	15.72	10.61	0.79	-	11.40	4.33	5.11
Software	499.55	339.90	-	687.00	36.91	41.30	-	78.20	759.73	462.63
	-	-	-	-	-	-	-	-	-	-
Grand Total	**701.67**	**339.90**	**-**	**889.12**	**108.73**	**49.08**	**-**	**157.78**	**882.26**	**592.94**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2021	ADDITIONS	DEDUCTIONS	AS AT 31.03.2022	UPTO 01.04.2021	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
Property, Plant & Equipment										
Carpet	1.10	-	-	1.10	0.50	0.16	-	0.65	0.45	0.60
Air-conditioner	1.59	-	-	1.59	0.71	0.23	-	0.94	0.65	0.87
Office	152.25	-	-	152.25	27.55	11.85	-	39.40	112.85	124.70
Printer	0.42	-	-	0.42	0.15	0.05	-	0.21	0.21	0.26
Generator	19.39	-	-	19.39	8.74	2.76	-	11.50	7.89	10.65
Computer & Software	8.69	-	-	8.69	5.49	1.26	-	6.75	1.94	3.20
Furniture & Fixture	2.96	-	-	2.96	1.34	0.42	-	1.76	1.21	1.63

Motor Car	15.72	-	-	15.72	8.29	2.32	-	10.61	5.11	7.44
Software	19.89	479.66	-	499.55	0.71	36.20	-	36.91	462.63	19.17
	-	-	-	-	-	-	-	-	-	-
Grand Total	**222.01**	**479.66**	**-**	**701.67**	**53.48**	**55.25**	**-**	**108.73**	**592.94**	**168.52**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2020	ADDITIONS	DEDUCTIONS	AS AT 31.03.2021	UPTO 01.04.2020	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2021	AS AT 31.03.2021	AS AT 31.03.2020
Property, Plant & Equipment										
Carpet	1.10	-	-	1.10	0.28	0.21	-	0.50	0.60	0.82
Air-conditioner	1.59	-	-	1.59	0.41	0.30	-	0.71	0.87	1.17
Office	152.25	-	-	152.25	14.46	13.09	-	27.55	124.70	137.79
Printer	0.42	-	-	0.42	0.09	0.07	-	0.15	0.26	0.33
Generator	19.39	-	-	19.39	5.02	3.72	-	8.74	10.65	14.37
Computer & Software	8.69	-	-	8.69	3.42	2.07	-	5.49	3.20	5.28
Furniture & Fixture	2.96	-	-	2.96	0.77	0.57	-	1.34	1.63	2.20
Motor Car	15.72	-	-	15.72	4.91	3.38	-	8.29	7.44	10.81
Software (Copo) 20-21	-	19.89	-	19.89	-	0.71	-	0.71	19.17	-
Grand Total	**202.12**	**19.89**	**-**	**222.01**	**29.36**	**24.12**	**-**	**53.48**	**168.52**	**172.77**

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED **ANNEXURE – XIX**

(₹In Lakhs)

Particulars	As on September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Services	-	-	-
-Domestic Sales	2,931.08	4,635.11	946.82
TOTAL	**2,931.08**	**4,635.11**	**946.82**

DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE - XX**

(₹In Lakhs)

Particulars	As on September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021
Other Income	-	15.97	2.30
TOTAL	**-**	**15.97**	**2.30**

DETAILS OF EMPLOYEE BENEFITS EXPENSE AS RESTATED **ANNEXURE - XXI**

(₹In Lakhs)

Particulars	As on September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021
Salary & other allowances	63.23	94.02	47.25
Staff education & welfare expenses	-	4.41	4.41
TOTAL	**63.23**	**98.43**	**51.66**

DETAILS OF FINANCE COST AS RESTATED **ANNEXURE - XXII**

(₹In Lakhs)

Particulars	As on September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on Credit Card	2.88	8.70	2.95
TOTAL	**2.88**	**8.70**	**2.95**

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED **ANNEXURE- XXIII**

(₹In Lakhs)

Particulars	As on September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation and Amortization Expenses	50.59	55.24	24.13
TOTAL	**50.59**	**55.24**	**24.13**

DETAILS OF OTHER EXPENSES AS RESTATED **ANNEXURE -XXIV**

(₹In Lakhs)

Particulars	As on September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021
Operating Expenses	2,034.43	3,630.60	779.61
CC Expnses	3.87	11.76	5.36
Commission	-	29.73	1.06
Custom clearing charges	26.58	16.70	1.90
Air Freight Charges	-	10.47	1.10
Legal, Professional & Consultancy Charges	0.41	22.96	9.50
Rent	-	19.81	5.81
Telephone Charges	-	2.62	2.62
Travelling & Conveyance	-	3.68	6.41
Printing & Stationery	-	1.99	3.09
Transportation charges	1.46	46.23	2.77
Event expenses	10.66	-	9.65
Stall Fabrication	-	-	6.41
Auditors' Remuneration	-	0.60	0.90
Labour Expenses	0.83	46.60	2.05
Other Expenses	100.51	66.40	10.28
TOTAL	**2,178.75**	**3,910.15**	**848.52**

DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE -XXV**

(₹In Lakhs)

Particulars	As on September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	Nature
Other Income	-	15.97	2.30	Recurring and related to Business Activity
Net Profit Before Tax as Restated	635.63	578.55	15.27	
Percentage	**-**	**2.76%**	**15.06%**	
Source of Income				
Other Income	-	15.97	2.30	Recurring and related to Business Activity

TOTAL	**-**	**15.97**	**2.30**	
Total Other income	**-**	**15.97**	**2.30**	

AGEING OF TRADE PAYABLES AS RESTATED **ANNEXURE – XXVI**

(₹In Lakhs)

I. Ageing of Creditors as at September 30, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	445.78	130.08	-	-	575.86
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**445.78**	**130.08**	**-**	**-**	**575.86**

II. Ageing of Creditors as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	696.22	128.95	-	-	825.17
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**696.22**	**128.95**	**-**	**-**	**825.17**

III. Ageing of Creditors as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	386.11	49.08	-	-	435.19
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**386.11**	**49.08**	**-**	**-**	**435.19**

AGEING OF TRADE RECEIVABLES AS RESTATED **ANNEXURE– XXVII**

(₹In Lakhs)

I. Ageing of Debtors as at September 30, 2022

	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a)	Undisputed Trade receivables - considered good	582.27	123.31	-	-	-	705.58
(b)	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d)	Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total		**582.27**	**123.31**	**-**	**-**	**-**	**705.58**

II. Ageing of Debtors as at March 21, 2022

Particulars		Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a)	Undisputed Trade receivables - considered good	466.16	118.37	-	-	-	584.53
(b)	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d)	Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total		**466.16**	**118.37**	**-**	**-**	**-**	**584.53**

III. Ageing of Debtors as at March 31, 2021

Particulars		Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a)	Undisputed Trade receivables - considered good	269.08	-	-	-	-	269.08
(b)	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d)	Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total		**269.08**	**-**	**-**	**-**	**-**	**269.08**

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED **ANNEXURE - XXVIII**

(₹In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended September 30, 2022	Amount outstanding as on September 30, 2022 (Payable)/ Receivable	Amount of transaction during the period ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2021	Amount outstanding as on March 31, 2021 (Payable)/ Receivable
Abul Fazal	Director's Son	Loan Taken	6.74	0.82	5.92	(5.92)	5.92	(5.92)
Abul Fazal Syed	Relative of Director	Salary	1.85	-	1.85	1.85	-	-
Exhicon Hospitality	Director's Partnership Firm	Loan Taken	4.55	-	4.55	4.55	-	-
		Share Allotment	-	-	-	-	4.55	4.55
Exhicon Impex	Director's Partnership Firm	Loan Taken	18.11	64.86	(46.75)	(66.41)	19.66	-
Exhicon Impex FZE LLC	Director's Partnership Firm	Sales/Debtor	95.00	-	95.00	95.00	-	-

Padma Mishra	Director	Director Remuneration	5.00	1.00	4.00	4.00	-	-
		Loan Taken	39.01	14.88	24.13	(31.46)	7.33	-
M Q Syed	Director	Director Remuneration	9.57	5.13	4.45	4.45	-	-
Nisha Syed Quaim	Relative of Director	Director Remuneration	2.75	1.85	0.90	0.90	-	-
		Loan Taken	(2.22)	-	(2.22)	(2.45)	0.23	-

DETAILS OF ACCOUNTING RATIOS AS RESTATED **ANNEXURE - XXIX**

(₹In Lakhs, except per share data and ratios)

Particulars	As on September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Restated Profit after Tax as per Profit & Loss Statement (A)	470.37	428.38	11.73	(61.21)
Tax Expense (B)	165.26	150.17	3.54	4.76
Depreciation and amortization expense (C)	50.59	55.24	24.13	29.36
Interest Cost (D)	2.88	8.70	2.95	13.33
Weighted Average Number of Equity Shares at the end of the Year (E)	10,000	10,000	10,000	10,000
Number of Equity Shares outstanding at the end of the Year (F)	10,000	10,000	10,000	10,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	930.45	460.08	31.67	8.95
Current Assets (I)	1,165.94	1,076.72	586.81	325.08
Current Liabilities (J)	1,176.31	1,249.03	752.22	519.37
Earnings Per Share - Basic & Diluted[1] (₹	**4,703.70**	**4,283.80**	**117.30**	**(612.10)**
Return on Net Worth[1 & 2] (%)	**50.55%**	**93.11%**	**37.04%**	**(683.91%)**
Net Asset Value Per Share[1] (₹)	**9,304.50**	**4,600.80**	**316.70**	**89.50**
Current Ratio[1]	**0.99**	**0.86**	**0.78**	**0.63**
Earnings before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**689.10**	**642.49**	**42.35**	**(13.76)**

Notes –

1. Ratios have been calculated as below:

   Earnings per Share (₹) (EPS): A / E
   Return on Net worth (%): A / H
   Net Asset Value per equity share (₹): H / F
   Current Ratio: I / J
   Earnings before Interest, Tax and Depreciation And Amortization (EBITDA): A + (B+C+D)

2. Return on Net worth has been annualised.

3. The above details should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities, profits and losses and cash flows appearing in Annexure I - III.

Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 ANNEXURE - XXX

I. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

II. The Company has not revalued its Property, Plant and Equipment.

III. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loan and advances in the nature of loans
Promoters	-	0%
Directors	-	0%
KMPs		0%
Related Parties	228.27	64.82%

IV. The Company does not have any capital work-in-progress.

V. The Company does not have any intangible assets under development.

VI. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

VII. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

VIII. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

IX. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

X. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period except for vehicle loan taken from ICICI Bank on which charge is not created against the vehicle for which such loan was availed.

XI. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

XII. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

XIII. "A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

CAPITALISATION STATEMENT AS AT SEPTEMBER 30, 2022 **ANNEXURE -XXXI**

(₹In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Long term debt (A)	139.03	-
Short Term Debt (B)	-	-
Total debts (C)	**139.03**	**-**
Shareholders' funds		
Share capital	1.00	-
Reserve and surplus - as Restated	929.45	-
Total shareholders' funds	**930.45**	**-**
Long term debt / shareholders funds	-	-
Total debt / shareholders funds	0.15	-

RECONCILIATION OF RESTATED PROFIT:

(₹In Lakhs)

Particulars	As at September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021
Net Profit/(Loss) after Tax as per Audited/Unaudited Profit & Loss Account	471.54	431.02	29.53
Adjustments for:			
Depreciation & Amortisation Expenses	(1.26)	(4.15)	(16.24)
Exceptional items	-	-	(6.59)
Excess/(Short) Provision for Income Tax	0.18	(0.60)	(0.19)
Deferred tax	(0.09)	2.11	5.22
Net Profit/ (Loss) After Tax as Restated	**470.37**	**428.38**	**11.73**

RECONCILIATION OF RESTATED NETWORTH:

(₹In Lakhs)

Particulars	As at September 30, 2022	As at March 31,2022	As at March 31,2021
Networth as audited	971.09	499.55	68.52
Adjustments for:			
Opening Balance of Adjustments	(39.47)	(36.85)	(19.05)
Less: Gratuity Liability for earlier periods	-	-	-
Add: Deferred Tax Assets related to previous periods	-	-	-
Less: Other Adjustments	-	-	-
Change in Profit/(Loss)	(1.17)	(2.62)	(17.80)
Closing Balance of Adjustments	**(40.64)**	**(39.47)**	**(36.85)**
Networth as restated	**930.45**	**460.08**	**31.67**

Independent Auditor's Report on Restated Financial Statements

To,
The Board of Directors
Exhicon Events Media Solutions Limited
(Formerly known as "Exhicon Events Media Solutions Private Limited")
103, Crystal Paradise, DS Road,
Off Veera Desai Road, Andheri (W) Mumbai,
Maharashtra-400053

1. We have examined the attached restated financial information of **Exhicon Events Media Solutions Limited (Formerly known as "Exhicon Events Media Solutions Private Limited")** (hereinafter referred to as "**the Company"**) comprising the restated statement of Standalone assets and liabilities as at March 31, 2020 ,restated statement of Standalone profit and loss and restated of Standalone cash flow statement for the financial Year ended on March 31, 2020 the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated financial information**" or "**restated financial statements**") annexed to this report and initiated by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on EMERGE Platform ("**IPO**" or "**EMERGE IPO**") of Bombay Stock Exchange Limited ("**BSE**") of the company.

2. These restated summary statements have been prepared in accordance with the requirements of:

   (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**);
   (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("SEBI"), BSE and Registrar of Companies (Mumbai) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. 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 Statements taking into consideration:

   (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed EMERGE IPO;
   (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
   (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;
   (iv) 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. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the Year ended on March 31, 2020.

6. Audit for the financial Year ended March 31, 2020 was conducted by M/s. A.S. Mithwani & Co. vide our report dt. December 31, 2020. There are no audit qualifications in the audit reports issued by previous auditors and which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these Years is based solely on the report submitted by him.

7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:

   (a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial Year ended on March 31, 2020.
   (b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
   (c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
   (d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

   (i) The "**restated statement of asset and liabilities**" of the Company as at March 31, 2020 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

   (ii) The "**restated statement of profit and loss**" of the Company for the financial Year ended on at March 31, 2020examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

   (iii) The **"restated statement of cash flows**" of the Company for the financial Year ended on at March 31, 2020examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

9. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial Year ended on at March 31, 2020 proposed to be included in the Offer Document.

Annexure to Restated Financial Statements of the Company:-

I. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
II. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
III. Summary statement of cash flows as restated as appearing in ANNEXURE III;
IV. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net-worth as appearing in ANNEXURE IV;
V. Details of share capital as restated as appearing in ANNEXURE V to this report;
VI. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
VII. Details of deferred tax liabilities as restated as appearing in ANNEXURE VII to this report;
VIII. Details of long-term borrowings as restated as appearing in ANNEXURE VIII to this report;
IX. Details of trade payables as restated as appearing in ANNEXURE IX to this report;
X. Details of other current liabilities as restated as appearing in ANNEXURE X to this report;
XI. Details of short-term provisions as restated as appearing in ANNEXURE XI to this report;
XII. Details of property, plant & equipment and intangible assets as appearing in ANNEXURE XII to this report;
XIII. Details of long-term loans and advances as restated as appearing in ANNEXURE XIII to this report;
XIV. Details of other non-current assets as restated as appearing in ANNEXURE XIV to this report;
XV. Details of trade receivables as restated as appearing in ANNEXURE XV to this report;
XVI. Details of cash and cash equivalents as restated as appearing in ANNEXURE XVI to this report;
XVII. Details of short-term loans and advances as restated as appearing in ANNEXURE XVII to this report;
XVIII. Details of other current assets as restated as appearing in ANNEXURE XVIII to this report;
XIX. Details of revenue from operations as restated as appearing in ANNEXURE XIX to this report;
XX. Details of other income as restated as appearing in ANNEXURE XX Ito this report;
XXI. Details of employee benefit expenses as restated as appearing in ANNEXURE XXI to this report;
XXII. Details of finance costs as restated as appearing in ANNEXURE XXII to this report;
XXIII. Details of depreciation and amortization expense as restated as appearing in ANNEXURE XXIII to this report;
XXIV. Details of other expenses as restated as appearing in ANNEXURE XXIV to this report;
XXV. Details of bifurcative other income as restated as appearing in ANNEXURE XXV to this report;
XXVI. Ageing of trade payables as restated as appearing in ANNEXURE XXVI Ito this report;

XXVII. Ageing of trade receivables as restated as appearing in ANNEXURE XXVII Ito this report;
XXVIII. Details of related party transactions as restated as appearing in ANNEXURE XXVIII to this report;
XXIX. Summary of significant accounting ratios as restated as appearing in ANNEXURE XXIX to this report;
XXX. Statement of tax Shelters as restated as appearing in ANNEXURE XXX to this report;
XXXI. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XXXI to this report;
XXXII. Capitalisation Statement as at March 31, 2020 as restated as appearing in ANNEXURE XXXII Ito this report;

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Mumbai) in connection with the proposed EMERGE IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Piyush Kothari & Associates
Chartered Accountants
(Firm's Registration No. – 140711W)

Sd/-
Piyush Mahesh Kumar Kothari
(Partner)
(M. No. 158407)
(UDIN - 23158407BGUXWNA9SA)

Place: Mumbai
Date: January 19 ,2023

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

Annexure - I
(Rs. In Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2020
	EQUITY AND LIABILITIES		
1)	**Shareholders' Funds**		
	a. Share Capital	V	1.00
	b. Reserves & Surplus	VI	5.04
2)	**Non - Current Liabilities**		
	a. Deferred Tax Liabilities (net)	VII	3.73
	b. Long Term Borrowings	VIII	230.24
3)	**Current Liabilities**		
	a. Trade Payables	IX	-
	-Due to Micro, Small and Medium Enterprises		-
	-Due to others		172.80
	b. Other Current liabilities	X	116.33
	c. Short Term Provisions	XI	-
	T O T A L		**529.14**
	ASSETS		
1)	**Non Current Assets**		
	a. Property, Plant & Equipment and Intangible Assets	XII	
	- Property, Plant & Equipment		168.84
	b. Long-term Loans & Advances	XIII	30.49
	c. Other Non Current Assets	XIV	4.73
2)	**Current Assets**		
	a. Trade Receivables	XV	45.62
	b. Cash and Bank Balances	XVI	4.74
	c. Short term loan and advances	XVII	270.54
	d. Other current assets	XVIII	4.18
	TOTAL		**529.14**

See accompanying annexures forming part of the restated consolidated financial statements (Refer Annexure No. IV to XXXII)

STANDALONE STATEMENT OF PROFIT AND LOSS AS RESTATED

Annexure - II
(Rs. In Lakhs)

Sr. No.	Particulars	Annexure No.	For the year ended March 31, 2020
A	**INCOME**		
	Revenue from Operations	XIX	179.80
	Other income	XX	-
	Total Income (A)		**179.80**
B	**EXPENDITURE**		
	Employee benefits expense	XXI	18.84
	Finance costs	XXII	13.33
	Depreciation & Amortisation Expenses	XXIII	26.81
	Other expenses	XXIV	181.21
	Total Expenses (B)		**240.19**
C	**Profit before exceptional, extraordinary items and tax (A-B)**		**(60.39)**
	Exceptional items &Extraordinary items		-
D	**Profit before tax**		**(60.39)**
E	**Tax Expense:**		
	(i) Current tax		-
	(ii) Deferred tax Charge/(Credit)		3.73
	(iii) MAT Credit Entitlement		-
	Total Tax Expenses (E)		**3.73**
F	**Profit From Continuing operation the year (D-E)**		**-64.12**
G	**Minority Interest**		**-**
I	**Profit attributable to Equity Share holders (F - G)**		**-**
H	**Earnings per share (Face value of ₹10/- each):**		
	i. Basic		**-641.20**
	ii. Diluted		**-641.20**

See accompanying annexures forming part of the restated consolidated financial statements (Refer Annexure No. IV to XXXII)

STANDALONE STATEMENT OF CASH FLOW AS RESTATED

Annexure - III
(Rs. In Lakhs)

Particulars	For the year ended March 31, 2020
Cash Flow From Operating Activities:	
Net Profit before tax as per Profit And Loss A/c	(60.39)
Adjustments for:	
Exceptional item	-
Depreciation & Amortization Expenses	26.81
Non Cash items	(0.02)
Finance Cost	13.33
Operating Profit Before Working Capital Changes	**(20.27)**
Adjusted for (Increase)/Decrease in operating assets	
Trade Receivables	125.34
Short Term Loans and advances	16.76
Other Assets (Excl Fixed Deposits)	36.17
Adjusted for Increase/(Decrease) in operating liabilties:	
Trade Payables	(69.64)
Other Current Liabilites	74.36
Provisions	(3.17)
Cash Generated From Operations Before Extra-Ordinary Items	**159.55**
Net Cash Flow from/(used in) Operating Activities: (A)	**129.06**
Net Income Tax paid/ refunded	(30.49)
Cash Flow From Investing Activities:	
Purchase of Property, Plant & Equipment and Intangible Assets	(0.70)
Net Cash Flow from/(used in) Investing Activities: (B)	**(0.70)**
Cash Flow from Financing Activities:	
Finance Cost Paid	(13.33)
Proceeds/(Repayment) of borrowings	(123.49)
Net Cash Flow from/(used in) Financing Activities (C)	**(136.82)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(8.46)
Cash & Cash Equivalents As At Beginning of the Year	13.20
Cash & Cash Equivalents As At End of the Year	**4.74**
Cash & Cash Equivalents comprises of:	
(a) Cash-in-hand	0.15
(b) Balance in Current Accounts	4.59
TOTAL	**4.74**

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

See accompanying annexures forming part of the restated consolidated financial statements (Refer Annexure No. IV to XXXII)

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

A) CORPORATE INFORMATION:

Exhicon Events Media Solutions Limited is a company incorporated on 26th September, 2010 as "Exhicon Events Media Solutions Private Limited".
The corporate identification number of the company is U74990MH2010PLC208218.
The company is engaged into the business of providing exhibitions, events, media, event support services and other related areas.

B) RESTATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:

I. Basis of preparation of Financial Statements:

The restated summary statement of assets and liabilities of the Company as at March 31, 2020 and the related restated summary statement of profits and loss and cash flows for the period/year ended March 31,2020 (herein collectively referred to as ("**Restated Summary Statements**") have been compiled by the management from the audited Financial Statements for the period/year ended on March 31,2020. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised2019) (**"Guidance Note"**). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The Restated Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

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 period/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. Property, Plant & Equipment and Intangible Assets:

Property, Plant & Equipment and Intangible Assets are stated at historical cost less accumulated depreciation and impairment losses.

Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

IV. Depreciation& Amortization:

Property, Plant & Equipment:

Depreciable amount of assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the Written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Intangible Assets:

Software is amortized over a period of estimated life decided by the management on Written down value method.

V. Impairment of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the period/year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

VI. Provisions and Contingent Liabilities:

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the Financial Statements.

VII. Cash and Cash Equivalents:

Cash and cash equivalents comprises Cash-in-Hand, Short-term Deposits and Balance in Current Accounts with Banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

VIII. Revenue Recognition:

Revenue from sale of goods net of returns is recognized on dispatch or appropriation of goods in accordance with the terms of sale and is inclusive of excise duty as and when applicable, Price escalation claims are recognized to the extent there is reasonable certainty of its realization.

Revenue from sale of services is accounted on percentage completed method.

IX. Other Income:

Interest income is accounted on accrual basis. Income other than interest income is accounted for when right to receive such income is established.

X. Employee Benefits:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

XI. Earning Per Share

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the period. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

XII. Taxation & Deferred Tax

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

XIII. Foreign Exchange Transaction:

Foreign Currency transactions are booked at the rate prevailing at the time of transaction and any Gain/loss arising out of fluctuations in exchange rate is accounted for at the year end as per AS-11issued by the Institute of Chartered Accountants of India.

XIV. Segment Reporting:

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities"

XV. Lease:

Lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership. Title may or may not eventually be transferred. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incident to ownership. The Company has leasehold land under the arrangement of finance lease as the ownership will be transferred at the end of lease term.

At the inception of a finance lease, the lessee should recognize the lease as an asset and a liability. Such recognition should be at an amount equal to the fair value of the leased asset at the inception of the lease. However, if the fair value of the leased asset exceeds the present value of the minimum lease payments from the standpoint of the lessee, the amount recorded as an asset and a liability should be the present value of the minimum lease payments from the standpoint of the lessee. In calculating the present value of the minimum lease payments, the discount rate is the interest rate implicit in the lease, if this is practicable to determine; if not, the lessee's incremental borrowing rate should be used.

Lease payments should be apportioned between the finance charge and the reduction of the outstanding liability. The finance charge should be allocated to periods during the lease term to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

C) NOTES ON RECONCILIATION OF RESTATED PROFITS

Reconciliation of Restated Profits is stated as follows:

(₹ In Lakhs)

Particulars	For the year ended March 31, 2020
Net Profit/(Loss) after Tax as per Audited/Unaudited Profit & Loss Account	(42.17)
Adjustments for:	
Depreciation & Amortisation Expenses	(18.21)
Excess/(Short) Provision for Income Tax	(0.01)
Deferred tax	(3.73)
Net Profit/ (Loss) After Tax as Restated	**(64.12)**

Explanatory notes to the above restatements to profits made in the audited Consolidated Financial Statements of the Company for the respective years:

a) **Depreciation & Amortisation:** Due to above restatement impacts and using correct depreciation rate as per companies act, depreciation & amortisation expenses has been restated accordingly and presented.
b) **Deferred Tax:** Due to above restatement impacts and using correct income tax enacted rates, deferred tax expenses has been restated accordingly and presented.
c) **Short/(Excess) Provision of tax:** The Company has not made provision for tax for earlier years which has now been restated and reclassified to the respective years.

D) NOTES ON RECONCILIATION OF RESTATED NETWORTH

Reconciliation of Restated Net-worth is stated as follows:

(₹ In Lakhs)

Particulars	As at March 31, 2020
Net worth as audited	27.99
Adjustments for:	
Change in Profit/(Loss)	(21.95)
Closing Balance of Adjustments	**(21.95)**
Net worth as restated	**6.04**

Explanatory notes to the above restatements to net-worth made in the audited Consolidated Financial Statements of the Company for the respective years:

II. Change in Profit/(Loss): Refer Note C above.

E) ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

b. **Material Regrouping:**

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Consolidated Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

DETAILS OF SHARE CAPITAL AS RESTATED **ANNEXURE – V**

(₹In Lakhs)

Particulars	As at March 31, 2020
EQUITY SHARE CAPITAL:	
AUTHORISED:	
Equity Shares of ₹ 10 each	2.00
	2.00
ISSUED, SUBSCRIBED AND PAID UP	
Equity Shares of ₹ 10 each	1.00
	1.00
TOTAL	**1.00**

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at March 31, 2020
Equity Shares at the beginning of the year	10,000
Add: Shares issued during the year	-
Add: Bonus shares issued during the year	-
Equity Shares at the end of the year	**10,000**

Note:

1) Terms/Rights attached to Equity Shares: The Company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES OF THE COMPANY:

Name of Shareholders	As at March 31, 2020
Equity Share Holders	
M Q Syed	5000
Padma Mishra	5000
TOTAL	**10,000**

DETAILS OF SHARES HELD BY PROMOTERS

Promoter name	As at March 31, 2020	
	No. of Shares Held	% of Holding
M Q Syed	5,000	50.00%
Padma Mishra	5,000	50.00%
TOTAL	**10,000**	**100.00%**

DETAILS OF RESERVES AND SURPLUS AS RESTATED

Particulars	As at March 31, 2020
Balance in Profit & Loss A/c	
Opening Balance	69.16
Add: Net Profit / (Loss) after Tax for the year	(64.12)
Less: Other Adjustments	-
Closing Balance	**5.04**
TOTAL	**5.04**

DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED

Particulars	As at March 31, 2020
Deferred tax liabilities arising on account of:	
Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	3.73
TOTAL	**3.73**

DETAILS OF LONG TERM BORROWINGS AS RESTATED **ANNEXURE - VIII**

(₹In Lakhs)

Particulars	As at March 31, 2020
Secured	
- from Banks	230.24
TOTAL	**230.24**

DETAILS OF TRADE PAYABLES AS RESTATED **ANNEXURE - IX**

(₹In Lakhs)

Particulars	As at March 31, 2020
Due to Micro, Small and Medium Enterprises	-
Due to others	172.80
TOTAL	**172.80**

Trade Payable for goods are subject to confirmation and reconciliation (if any) (Refer Annexure -XXVI for ageing)

DETAILS OF OTHER CURRENT LIABILITES AS RESTATED **ANNEXURE - X**

(₹In Lakhs)

Particulars	As at March 31, 2020
Statutory Dues payable	-
Other Liabilities	4.97
Liabilities:	-
-For Expenses	111.36
TOTAL	**116.33**

DETAILS OF SHORT TERM PROVISIONS AS RESTATED **ANNEXURE - XI**

(₹in Lakhs)

Particulars	As at March 31, 2020
Provision for Tax	-
TOTAL	**-**

DETAILS OF LONG TERM LOANS AND ADVANCES AS RESTATED **ANNEXURE -XIII**

(₹ In Lakhs)

Particulars	As at March 31, 2020
Cess	2.50
TDS/TCS Receivables	27.99
TOTAL	**30.49**

DETAILS OF NON-CURRENT ASSETS AS RESTATED **ANNEXURE - XIV**

(₹In Lakhs)

Particulars	As at March 31, 2020
Deposits	2.50
Security Deposits	2.23
TOTAL	**4.73**

DETAILS OF TRADE RECEIVABLES AS RESTATED **ANNEXURE -XV**

(₹In Lakhs)

Particulars	As at March 31, 2020
Unsecured, Considered Good	
Trade Receivable More than Six Months	-
Trade Receivable Less than Six Months	45.62
TOTAL	**45.62**

Trade Receivable are subject to confirmation and reconciliation (if any) (Refer Annexure -XXVII for ageing)

DETAILS OF CASH & BANK BALANCES AS RESTATED **ANNEXURE - XVI**

(₹In Lakhs)

Particulars	As at March 31, 2020
Cash-in-Hand	0.15
Balance in Current Accounts	4.59
TOTAL	**4.74**

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED **ANNEXURE - XVII**

(₹In Lakhs)

Particulars	As at March 31, 2020
Other advances	270.54
TOTAL	**270.54**

DETAILS OF OTHER CURRENT ASSETS AS RESTATED **ANNEXURE - XVIII**

(₹In Lakhs)

Particulars	As at March 31, 2020
Deposits	-
Security Deposits	-
Cess	-
TDS/TCS Receivables	-
Other Receivables	4.18
TOTAL	**4.18**

Other receivables are subject to confirmation and reconciliation (if any)

DETAILS OF PROPERTY, PLANT & EQUIPMENT, AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE- XII

(₹In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2019	ADDITIONS	DEDUCTIONS	AS AT 31.03.2020	UPTO 01.04.2019	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2020	AS AT 31.03.2020	AS AT 31.03.2019
Property, Plant & Equipment										

Carpet	1.10	-	-	1.10	-	0.28	-	0.28	0.82	1.10
Air-conditioner	1.59	-	-	1.59	-	0.41	-	0.41	1.18	1.59
Office	152.25	-	-	152.25	-	14.46	-	14.46	137.79	152.25
Printer	0.26	0.16	-	0.42	-	0.08	-	0.08	0.34	0.26
Generator	19.39	-	-	19.39	-	5.02	-	5.02	14.37	19.39
Computer & Software	1.66	0.54	-	2.20	-	0.86	-	0.86	1.34	1.66
Furniture & Fixture	2.96	-	-	2.96	-	0.77	-	0.77	2.19	2.96
Motor Car	15.72	-	-	15.72	-	4.91	-	4.91	10.81	15.72
Grand Total	**194.93**	**0.70**	**-**	**195.63**	**-**	**26.79**	**-**	**26.79**	**168.84**	**194.93**

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED **ANNEXURE- XIX**

(₹In Lakhs)

Particulars	For the year ended March 31, 2020
Sale of Services	-
-Domestic Sales	179.80
TOTAL	**179.80**

DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE - XX**

(₹In Lakhs)

Particulars	For the year ended March 31, 2020
Other Income	-
TOTAL	**-**

DETAILS OF EMPLOYEE BENEFITS EXPENSE AS RESTATED **ANNEXURE - XXI**

(₹In Lakhs)

Particulars	For the year ended March 31, 2020
Salary & other allowances	18.84
Staff education & welfare expenses	-
TOTAL	**18.84**

DETAILS OF FINANCE COST AS RESTATED **ANNEXURE - XXII**

(₹In Lakhs)

Particulars	For the year ended March 31, 2020
Interest on Credit Card	13.33
TOTAL	**13.33**

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED **ANNEXURE - XXIII**

(₹In Lakhs)

Particulars	For the year ended March 31, 2020
Depreciation and Amortization Expenses	26.81
TOTAL	**26.81**

DETAILS OF OTHER EXPENSES AS RESTATED **ANNEXURE - XXIV**

(₹In Lakhs)

Particulars	For the year ended March 31, 2020
Operating Expenses	143.58
CC Expnses	3.45
Commission	0.98
Custom clearing charges	1.52
Air Freight Charges	0.59
Legal, Professional & Consultancy Charges	2.96
Rent	4.71
Telephone Charges	-
Travelling & Conveyance	1.26
Printing & Stationery	0.99
Transportation charges	2.99
Event expenses	8.86
Stall Fabrication	4.20
Auditors' Remuneration	0.30
Labour Expenses	1.49
Other Expenses	3.33
TOTAL	**181.21**

DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE - XXV**

(₹In Lakhs)

Particulars	For the year ended March 31, 2020	Nature
Other Income	-	
Net Profit Before Tax as Restated	(60.39)	
Percentage	**-**	
Source of Income		
Other Income	-	
TOTAL	(60.39)	
Total Other income	**-**	

I.AGEING OF TRADE PAYABLES AS RESTATED **ANNEXURE - XXVI**

(₹In Lakhs)

Particulars			Total	Outstanding for following periods from due date of payment				Total
	2-3 years	More than 3 years		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-	-	-	-
(b) Others	-	-	1,72,80,002	131.33	41.47	-	-	172.80
(c) Disputed Dues - MSME	-	-	-	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-	-	-	-
Total	-	-	1,72,80,002	131.33	41.47	-	-	172.80

AGEING OF TRADE RECEIVABLES AS RESTATED **ANNEXURE - XXVII**

(₹In Lakhs)

I. Ageing of Debtors as at March 31, 2020

Particulars		Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a)	Undisputed Trade receivables - considered good	45.62	-	-	-	-	45.62
(b)	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d)	Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total		**45.62**	**-**	**-**	**-**	**-**	**45.62**

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED **ANNEXURE – XXVIII**

(₹In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31, 2020	Amount outstanding as on March 31 ,2020 (Payable)/ Receivable
Exhicon Impex	Director's Partnership Firm	Loan Taken	19.66	19.66
		Loan Taken	7.33	7.33
Nisha Syed Quaim	Relative of Director	Director Remuneration	0.00	0.00

DETAILS OF ACCOUNTING RATIOS AS RESTATED **ANNEXURE – XXIX**

(₹In Lakhs, except per share data and ratios)

Particulars	For the year ended March 31, 2020
Restated Profit after Tax as per Profit & Loss Statement (A)	(64.12)
Tax Expense (B)	3.73
Depreciation and amortization expense (C)	26.81
Interest Cost (D)	13.33
Weighted Average Number of Equity Shares at the end of the Year (E)	10,000
Number of Equity Shares outstanding at the end of the Year (F)	10,000
Nominal Value per Equity share (₹) (G)	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	6.04
Current Assets (I)	325.08
Current Liabilities (J)	519.37

Earnings Per Share - Basic & Diluted[1] (₹)	(641.20)
Return on Net Worth[1 & 2] (%)	(1,061.59%)
Net Asset Value Per Share[1] (₹)	60.40
Current Ratio[1]	0.63
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	(20.25)

Notes -
Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) : A/E

Return on Net Worth (%): A / H

Net Asset Value per equity share (₹): H / F

Current Ratio: I / J

Earnings before Interest, Tax and Depreciation and Amortization (EBITDA): A + (B+C+D)

Return on Networth has been annualised.

The above details should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities, profits and losses and cash flows appearing in Annexure I – III.

STATEMENT OF TAX SHELTERS **ANNEXURE - XXX**
(₹In Lakhs

Particulars	For the year ended March 31, 2020
Profit before tax as per books (A)	(60.39)
Income Tax Rate (%)	26.000%
MAT Rate (%)	15.600%
Tax at notional rate on profits	-
Adjustments :	
Permanent Differences(B)	
Expenses disallowed under Income Tax Act, 1961	-
Total Permanent Differences(B)	**-**
Income considered separately (C)	
Interest Income	-
Total Income considered separately (C)	**-**
Timing Differences (D)	
Depreciation as per Companies Act, 2013	26.81
Depreciation as per Income Tax Act, 1961	21.91
Total Timing Differences (D)	**48.72**
Net Adjustments E = (B+C+D)	**48.72**
Tax expense / (saving) thereon	**12.67**
Income from Other Sources	
Interest Income	-
Income from Other Sources (F)	**-**
Income from Capital Cain	
Profit on sale of Mutual fund	-
Income from Capital Gain (G)	**-**
Set-off from Brought Forward Losses (H)	**-**
Taxable Income/(Loss) as per Income Tax (A+E+F+G+H)	**-11.67**
Taxable Income/(Loss) as per MAT	-60.39

Income Tax as returned/computed	-
Tax paid as per normal or MAT	MAT

Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 **ANNEXURE – XXXI**

1. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
2. The Company has not revalued its Property, Plant and Equipment.
3. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person except , that are:
   (a) Repayable on demand or
   (b) Without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loan and advances in the nature of loans
Promoters	-	0%
Directors	-	0%
KMPs	-	0%
Related Parties	145.26	53.69%

4. The Company does not have any capital work-in-progress.
5. The Company does not have any intangible assets under development.
6. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
7. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
8. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
9. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
10. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period except for vehicle loan taken from ICICI Bank on which charge is not created against the vehicle for which such loan was availed.
11. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
12. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
13. "A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

CAPITALISATION STATEMENT AS AT MARCH 31, 2020 **ANNEXURE – XXXII**

(₹In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Long term debt (A)	230.24	-
Short Term Debt (B)	-	-
Total debts (C)	**230.24**	**-**
Shareholders' funds		
Share capital	1.00	-
Reserve and surplus - as Restated	5.04	-
Total shareholders' funds	**6.04**	**-**
Long term debt / shareholders funds	-	-
Total debt / shareholders funds	38.12	-

RECONCILIATION OF RESTATED NETWORTH:

(₹In Lakhs)

Particulars	For the year ended March 31, 2020
Net Profit/(Loss) after Tax as per Audited/Unaudited Profit & Loss Account	(42.17)
Adjustments for:	
Depreciation & Amortisation Expenses	(18.21)
Excess/(Short) Provision for Income Tax	(0.01)
Deferred tax	(3.73)
Net Profit/ (Loss) After Tax as Restated	**(64.12)**

RECONCILIATION OF RESTATED PROFIT:

(₹In Lakhs)

Particulars	As at March 31,2020
Net worth as audited	27.99
Adjustments for:	
Change in Profit/(Loss)	(21.95)
Closing Balance of Adjustments	**(21.95)**
Net worth as restated	**6.04**

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OTHER FINANCIAL STATEMENT

For Details on other Financial Statement please refer "Statement of Mandatory Accounting Ratios" on page 133 under the chapter titled as "Restated Financial Information" beginning on page 114 of this Prospectus.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION 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 September 30, 2022 and for the financial year ended March 31, 2022, 2021 and 2022. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Restated Financial Information," on page 114 of the Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 18 of this Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 11 of this Prospectus. Unless otherwise stated, the Financial Statementof our Company used in this section has been derived from the Restated Financial Statement. Our financial year ends onMarch 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12- 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 Exhicon Events Media Solutions Limited, our Company. Unless otherwise indicated, Financial Statement included herein are based on our Restated Financial Statements for Financial Year 2022 included in this Prospectus beginning on page 114 of this Prospectus.

OUR BUSINESS

Our Company was originally incorporated on September 26, 2010 as a Private Limited Company as "*Exhicon Events Media Solutions Private Limited*" vide Registration No. 208218 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on December 12, 2022, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to 'Exhicon Events Media Solutions Limited' and a Fresh Certificate of Incorporation consequent to Conversion was issued on January 2, 2023 by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our Company is U74990MH2010PLC208218.

Exhicon Events Media Solutions Private Limited is engaged in providing a full range of products and services for the Exhibitions, Conferences and Events industry. Our solutions include Media to Integrated Marketing Solutions, Temporary to Permanent Event Infrastructure and Management to Organizing. Over the period we have successfully developed ourselves into End to End Services provider for the Exhibition and Event Industry. The company was started off in 2010 by our founder and Chairman & Managing Director Mr. Mohammad Quaim Syed with a vision to encourage the Trade Fairs, Events, Media, Hospitality and Conventions domain.

We provide turnkey events and trade fairs constructs for small to large graphs B2B and B2C fairs and events. We also help our clients in getting the requisite permissions and licenses for the events. Our clients include various state Governments, domestic associations and international clients. We also provide services to various domestic trade fair organizers. We have worked for various industries including Hospitality, F&B, Non-Chemical FMCG, International Trading and Healthcare.

We provide in-house infrastructure for large graph events to integrated marketing solutions. Our forte lies in effectively assimilating various project aspects and ensuring operational efficiencies and delivering optimum value for all stake holders. Our exhibitions include B2B, B2C and also hybrid events.

For detailed information on the business of our Company please refer to "Our Business" beginning on page numbers 72 of this Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR AND STUB PERIOD

As per mutual discussion between the Board of the Company and LM, in the opinion of the Board of the Company there havenot arisen any circumstances since the date of the last financial statements as disclosed in this Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The authorized capital of the Company has been increased from ₹50, 00,000 to ₹12, 00, 00,000 by creation of 70, 00,000 new Equity Shares of ₹10 each vide ordinary resolution passed at the Extra-Ordinary General Meeting held on October 4, 2022.
- The paid- up shares capital of the company has been increased from ₹1,00,000 to ₹ 5,51,00,000 by Issuance of 55,00,000 new fully paid equity shares Issue of ₹10/- each as bonus shares in the proportion of 550 equity shares for every 1(one) existing equity shares held by the members vide special resolution passed at the Extra-Ordinary General Meeting held on November 19, 2022.
- The paid- up shares capital of the company has been increased from ₹5,51,00,000 to ₹ 8,44,00,000 by Issuance of 29,30,000 equity shares Issue of ₹10/- each per shares total aggregating of Rs. 2,93,00,000 at par by way of contract conversion of Unsecured Loans into Equity Shares of the Company in the Board Meeting held on dated November 19, 2022 and Extra- Ordinary General Meeting held on November 25th ,2022. .
- The paid- up shares capital of the company has been increased from ₹8,44,00,000 to ₹ 8,57,55,000 by Issuance and allotment of 1,35,500 equity shares Issue of ₹10/- plus ₹. 64/- premium per share, on right basis to the existing shareholders of the company in the Board Meeting held on dated November 29th, 2022.
- Change in status of the Company from private limited to public limited vide special resolution passed at the Extra-Ordinary General Meeting held on December 12th, 2022.
- The company has inserted a new Object Clause in the memorandum of Association vide special resolution passed at the Extra-Ordinary General Meeting held on December 12th, 2022.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factor*" beginning on page 20 of this Prospectus. Our results of operations and financial conditions are affected bynumerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Government support and spending on entertainment industry;
- Company's ability to adopt the changing technology in entertainment industry;
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Significant developments in India's economic and fiscal policies;
- Failure to adapt to the changing needs of industry and in particular entertainment industry may adversely affect ourbusiness and financial condition;
- Volatility in the Indian and global capital market;

DISCUSSION ON RESULT OF OPERATION

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled "Financial Statements"beginning on page 114 of the Prospectus.

Overview of Revenue & Expenditure

Our revenue and expenses are reported in the following manner:

Revenues

- **Revenue of operations**
  Our Company's revenue is primarily generated from the full gamut of Products and Services for the Exhibition, Conferences, Trade Fairs and Events industry.

- **Other Income**
  Our other income mainly consists of miscellaneous income

Particulars	For the monthended September 30, 2022	For the period ended March 31,		
		2022	2021	2020*
Income				
Revenue from operations	2931.08	4635.11	946.82	179.80
As a % of total Income	100%	99.66%	99.76%	100%
Other Income	-	15.97	2.30	-
As a % of Total Income	-	0.34%	0.24%	-
Total Revenue	**2931.80**	**4651.08**	**949.12**	**179.80**

*The following results of operations should with the Restated Standalone 2020-2021.

Expenditure

- **Employment Benefit Expenses**

Our employee benefits expense primarily comprises of Salary & other allowances, Staff education & welfare expenses.

- **Other Expenses**

Our other Expenses consists of Operating Expenses, CC Expenses, Commission, Custom clearing charges, Air Freight Charges, Legal, Professional & Consultancy Charges, Rent, Telephone Charges, Travelling & Conveyance , Printing & Stationery , Transportation charges, Event expenses, Stall Fabrication, Auditors' Remuneration , Labour Expenses and Other Expenses

- **Finance Costs**

Our finance cost include interest expenses on credit card

- **Depreciation**

Depreciation includes depreciation on carpet, Air –Conditioner, Office, Printer, Generator, Computer & Software, Furniture & fixture, Motor Car and Software.

RESULTS OF OUR OPERATIONs

The following discussion on results of operations should be read in conjunction with the Restated Consolidated Financial Statements for the stub period ended on September 30, 2022 and for the Financial Years 2021-2022 and 2020-2021.

(₹ in Lakhs)

Particulars	Up to period ended 30st September, 2022	(%) of Total Income	For the period ended 31stMarch, 2022	(%) of Total Income	For theperiod ended 31st March, 2021	(%)* of Total Income
Income:						
Revenue from Operations	2931.08	100.005%	4,635.11	99.66%	946.82	99.765%
Other income	-	-	15.97	0.34%	2.3	0.24%
Total Income	**2931.08**	**100.00%**	**4651.08**	**100.00%**	**949.12**	**100.00%**
Expenses:						
Employee Benefit Expenses	63.23	2.16%	98.43	2.12%	51.66	5.44%
Other expenses	2178.75	0.10%	3910.16	0.19%	848.52	0.31%
Finance Cost	2.88	1.73%	8.70	1.19%	2.95	2.54%

Depreciation and Amortization Expenses	50.59	74.33%	55.24	84.07%	24.13	89.40%
Total Expenses	**2295.45**	**78.31%**	**4072.53**	**87.56%**	**927.26**	**97.70%**
Profit before Interest, Depreciation and Tax	**689.1**	**23.51%**	**642.48**	**13.81%**	**42.35**	**4.46%**
Profit before Tax and Extraordinary Expenses	**635.63**	**21.69%**	**578.55**	**12.44%**	**21.86**	**2.30%**
Extraordinary Expenses	-	-	-		6.59	0.69%
Profit/(Loss) Before Tax	**635.63**	**21.69%**	**578.55**	**12.44%**	**15.27**	
Current Tax	142.09	4.85%	115.84	2.49%	4.34	0.46%
MAT Credit Entitlement	-	-	-	-	-	-
Deferred Tax	23.17	0.79%	34.33	0.74%	(0.80)	-0.08%
Previous year Taxes	-	-	-	-	-	
Total Tax Expenses	**165.26**	**5.64%**	**150.17**	**3.23%**	**3.54**	**0.37%**
Profit/(Loss) After Tax	**470.37**	**16.05%**	**428.38**	**9.21%**	**11.73**	**1.24%**

The following discussion on results of operations should be read in conjunction with the Restated Standalone 2019-2020.

(₹ in Lakhs)

Particulars	For the period ended 31st March, 2020	(%)* of Total Income
Income:		
Revenue from Operations	179.80	100.00%
Other income	-	-
Total Income	**179.80**	**100.00%**
Expenses:		
Employee Benefit Expenses	18.84	10.48%
Other expenses	181.21	7.41%
Finance Cost	13.33	14.91%
Depreciation and Amortization Expenses	26.81	100.78%
Total Expenses	**240.19**	**133.59%**
Profit before Interest, Depreciation and Tax	**(20.25)**	**-11.26%**
Profit before Tax and Extraordinary Expenses	**(60.39)**	**-33.59%**
Extraordinary Expenses	-	-
Profit/(Loss) Before Tax	**(60.39)`**	**-33.59%**
Current Tax	-	-
MAT Credit Entitlement	-	-
Deferred Tax	3.73	2.07%
Previous year Taxes	-	-
Total Tax Expenses	**3.73**	**2.07%**
Profit/(Loss) After Tax	**(64.12)**	**-35.66%**

*Figures for the six months ended September 30, 2022 were not compared with full year figures as same are not comparable.

REVIEW OF OPERATIONS FOR THE STUB PERIOD ENDED SEPTEMBER 30, 2022 (Based on Consolidated Restated Financial Statements)

Total Income:

Total income for the stub period ended September 30, 2022 stood at Rs. 2,931.08 Lakhs.

Revenue from Operations:

During the period ended September 30, 2022 the net revenue from operation of our Company was Rs. 2,931.08 Lakhs. The main contribution to the revenue from operations i.e. Events industry.

Other Income:

During the period ended September 30, 2022 the other income of our Company is NIL**.**

Expenditure:

The Total Expenditure for the six months period ending September 30, 2022 stood at Rs. 2,295.45 Lakhs.

Employee Benefits expenses:

During the period ended September 30, 2022 the employee benefit expenses of our Company stood at Rs. 63.23 Lakhs. The main components of the employee benefit expenses are Salaries & allowances and staff education & welfare expenses.

Other Expenses:

During the period ended September 30, 2022 the Other Expenses of our company stood at Rs. 2178.75 Lakhs. The main components are Operating Expenses, CC Expenses, Commission, Custom clearing charges, Air Freight Charges, Legal, Professional & Consultancy Charges, Rent, Telephone Charges, Travelling & Conveyance, Printing & Stationery, Transportation charges, Event expenses, Stall Fabrication, Auditors' Remuneration, Labour Expenses and Other Expenses

EBIDTA:

During the period ended September 30, 2022 the EBIDTA of our company stood at Rs. 689.1 Lakhs.

Financial Costs:

During the period ended September 30, 2022 the Finance Cost of our company stood at Rs. 2.88 Lakhs. The main component of the finance cost includes interest expenses on credit card.

Depreciation and Amortization Expenses:

During the period ended September 30, 2022 the Depreciation and amortization charges of our Company stood at Rs. 50.59 Lakhs.

Restated Profit / (Loss) before Tax
The Company reported Restated profit before tax for period ending September 30, 2022 of Rs. 635.63 Lakhs.

Restated Profit / (Loss) after Tax

The Company reported Restated profit after tax for period ending September 30, 2022 of Rs. 470.37 Lakhs.

FISCAL YEAR ENDED MARCH 31, 2022 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2021 (Based on Consolidated Restated Financial Statements)

Total Income

Total Income has increased by Rs. 3701.96 Lakhs and 390.04% from Rs. 949.12 Lakhs in the fiscal year ended March 31, 2021 to Rs. 4651.08 Lakhs in the fiscal year ended March 31, 2022. The main reason of increase was increase in the business operations of the company (i.e. **Exhibition, Conferences, Trade Fairs and Events).**

Revenue from Operations:

Revenue from Operations has increased by Rs. 3,688.29 Lakhs and 389.55% from Rs. 946.82 Lakhs in the fiscal year ended March 2021 to Rs. 4635.11 Lakhs in the fiscal year ended March 31, 2022.The main contribution was due to expansion in the business operations.

Other Income:

Other Income has increased by Rs. 13.67 Lakhs and 594.35% from Rs.2.30 Lakhs in the fiscal year ended March 2021 to Rs. 15.97 Lakhs in the fiscal year ended March 31, 2022.

Total Expenditure

Total Expenditure increased by Rs. 3145.27 Lakhs and 339.20%, from Rs. 927.26 Lakhs in the fiscal year ended March 31, 2021 to Rs. 4072.53 Lakhs in the fiscal year ended March 31, 2022. Overall expenditure was increased mainly due to increase Volume of operations by the Company.

Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage increased by Rs. 46.77 Lakhs and 90.53% from Rs. 51.66 Lakhs in the fiscal year ended March 31, 2021 to Rs. 98.43 Lakhs in the fiscal year ended March 31, 2022. Overall employee cost was increased due to increase in salary & Staff training and welfare expenses.

Other Expenses

Other Direct Expenses in terms of value and percentage increased by Rs. 3061.64 Lakhs and 360.82% from Rs. 848.52 Lakhs in the fiscal year ended March 31, 2021 to Rs. 3,910.16 Lakhs in the fiscal year ended March 31, 2022. Other Direct Expenses was increased due to increase in volume of operation by the Company.

Profit before Interest, Depreciation and Tax

Profit / Loss before Interest, Depreciation and Tax has increased from Profit of Rs. 593.55 Lakhs in the fiscal year ended March 31, 2021 to Profit of Rs. 48.94 Lakhs in the fiscal year ended March 31, 2022. Profit before exceptional & extraordinary items and Tax was increased due to increase in revenue from operations and training programme offered by the Company.

Finance Costs

Finance Costs in terms of value and percentage increased by Rs. 5.75 Lakhs and 194.92 % from Rs. 2.95 Lakhs in the fiscal year ended March 31, 2021 to Rs. 8.70 Lakhs in the fiscal year ended March 31, 2022. Finance Costs was increased mainly due to interest expenses on credit card.

Depreciation & Amortization Expenses

Depreciation in terms of value increased by Rs. 31.11Lakhs from Rs. 24.13 Lakhs in the fiscal year ended March 31, 2021 to Rs. 55.24 Lakhs in the fiscal year ended March 31, 2022. The increase in depreciation was around 128.93% in comparison to the previous year.

Net Profit after Tax and Extraordinary items

Net Profit has increased from profit of Rs.11.73 Lakhs in the fiscal year ended March 31, 2021 to profit of Rs. 428.38 Lakhs in the fiscal year ended March 31, 2022, which was majorly due to factors as mentioned above.

Key Performance Indicator of our Company

Key Performance Indicator	For the period up to September 30, 2022*	F.Y 2021-22	F.Y 2020-21
Revenue from operations(1)	2931.08	4635.11	946.82
EBITDA(2)	689.10	642.49	42.35
EBITDA Margin(3)	23.51 %	13.86 %	4.47 %
PAT(4)	470.37	428.38	11.73 %
PAT Margin(5)	16.05 %	9.24%	1.24 %

RoE (%)[6]	67.65%	174.23%	62.21%
RoCE (%)[7]	144.58%	123.26%	33.94%
No. of orders[8]	78	87	39
No. of customers[9]	39	47	23

**Not annualized*

Notes:
[1]Revenue from operations is the total revenue generated by our Company from the sale of products.
[2]EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
[3]EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
[4]PAT is calculated as Profit before tax – Tax Expenses
[5]PAT Margin is calculated as PAT for the period/year divided by Revenue from Operations.
[6]Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
[7]Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.
[8]Number of orders indicate the count of sales orders which we have received from the customers for the year/period.
[9]Number of customers indicate the count of customers who contributed to revenue from operations for the year/period.

Explanation for the KPI metrics

KPI	Explanations
Revenue from operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	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
PAT	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.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
No. of orders	Number of orders indicate the count of sales orders which we have received from the customers for the year/period
No. of customers	Number of customers indicate the count of customers who contributed to revenue from operations for the year/period

INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the section titled "Risk Factors" beginning on page 18 of this Prospectus,to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Income and Sales on account of major product/main activities.

The major product/ main activities is the Exhibition, Conferences, Trade Fairs and Events.

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. Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies, foreign exchange rates and interest rates quoted by banks & others.

6. Total turnover of each major industry segment in which the issuer company operates

The Company is operating in event organization industry. Relevant industry data, as available, has been included in the chapter titled *"Our Industry"* beginning on page 66 of this Prospectus.

7. Status of any publicly announced new products or business segments

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Prospectus.

8. The extent to which the business is seasonal

Our Company's business is not seasonal. However, the business of the Company does depend on country's economy situation and inflation.

9. Any significant dependence on a single or few suppliers or customers

Our Company is not significantly dependent on any customers. For further details refer the chapter titled and "Our *Business*" on page 72 of Prospectus.

10. Competitive Conditions

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "Our Business" on page72 of this Prospectus.

11. Capitalization statement

For detailed information on Capitalization Statement please refer Annexure XXXII of Restated Financial Statements on page number 156 of this Prospectus.

The Company is operating in event organization Industry. Relevant industry data, as available, has been included in the chapter titled *"Our Industry"* beginning on page 66 of this Red Hearing Prospectus.

STATEMENT OF FINANCIAL INDEBTEDNESS

Set forth below, is a brief summary of our Company's borrowings as on September 30, 2022 together with a brief description of certain significant terms / material covenants of the relevant financing arrangements.

Name of lender	Type of loan	Date of sanction	Sanction amount	Tenure	Rate of Interest	Outstanding amt. as per books of accounts as on September 30, 2022
PNB Housing Finance Limited	Non- Housing loan	January 9, 2017	Rs. 1,08,00,000	180 months	10.25%* per annum	Rs. 1,39,03,000

**Rate of Interest scheme – Floating and the above mentioned rate of interest is as on date of execution of the loan agreement*

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SECTION X - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding litigations, suits, criminal or civil prosecutions, proceedings or tax liabilities against/by the Company, its Directors, its Promoters, its Group Companies and Subsidiaries and there are no defaults, non-payment of statutory dues, over-dues to banks/financial institutions, defaults against banks/financial institutions by the Company, default in creation of full security as per terms of issue/other liabilities, no proceedings initiated for economic/civil/any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under Schedule V to the Companies Act, 2013) other than unclaimed liabilities of our Company and no disciplinary action has been taken by SEBI or any stock exchange against the Company, its Promoters, its Directors its Group Companies and Subsidiaries

Further, except as stated herein, there are no past cases in which penalties have been imposed on the Company, its Promoters, its Directors, its Group Companies or subsidiaries, and there is no outstanding litigation against any other Company whose outcome could have a material adverse effect on the position of the Company. Further, there are no cases of litigation, defaults etc. in respect of companies/firms/ventures with which the Promoters were associated in the past but are no longer associated, in respect of which the name(s) of the Promoters continues to be associated.

Further, apart from those as stated below, there are no show-cause notices / claims served on the Company, its Promoters, its Directors; it's Group Companies or Subsidiaries from any statutory authority / revenue authority that would have a material adverse effect on our business.

Further, no outstanding details of any other pending material litigation which are determined to be material as per a policy adopted by our Board ("Material Policy"), in each case involving our Company, Promoters, Directors and Group Companies.

Our Board, in its meeting held on January 10, 2023 *has considered and adopted a policy of materiality for identification of material litigation involving our Company, Directors, Promoters, Group Companies and Subsidiary:*

In terms of the Materiality Policy, all pending litigation involving our Company, Directors, Promoters, Group Companies and Subsidiaries, other than the criminal proceedings, action by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five Fiscals including outstanding action and tax matters would be considered as 'material ' if:

a) *the aggregate amount involved in such individual litigation exceeds amount Rs. 10,00,000 or 5% of the Company's consolidated net profit as per the last audited financial statements or where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually*
b) *dues to creditors in excess of* 10.00% *of the trade payables as per the last audited financial statements.*
c) *any such litigation wherein the monetary liability is not quantifiable but which is expected to be material from the perspective of the Company's business, operations, prospects or reputation.*

Except as stated in this section, there are no Outstanding Material Dues to Creditors, or outstanding dues to small scale undertakings and other creditors. Also, unless otherwise stated to the contrary, the information related to the outstanding litigations provided is as of the date of this Prospectus

I. Litigations involving our Company

A. Against our Company:

Civil Cases

1. Celebrations, a proprietorship firm herein after referred as Plaintiff, filed a suit for recovery of monies amounting to Rs. 11,00,688/- along with interest towards branding and promotion of Tata Motors and its products in TATA Construct Mahotsav held at Odisha in March 2017 being suit no. CS/1320 of 2018 before the Civil Judge, Senior Division, Bhubaneswar, District Khorda, Odisha under the provisions of XXXVII of CPC, 1908. The next date of hearing is June 23, 2023.

2. M/s Magic Bus USA filed a recovery suit against Exhicon Events Media Solutions Private Limited for notice for demand of Recovery of differential GST being suit no. 22-B/2022 before 3rd Civil Judge, Civil Court, Indore, Madhya Pradesh. Amount involved Rs. USD 8558.99* to M/s Magic Bus USA and Rs. 1,62,500 to Mr. Ashit Shah with interest @18 % per annum. The next date of hearing is May 04, 2023.
   **We consider the exchange rate of USD to INR as on date of filing of the Draft Red Herring prospectus.*

3. Mr. Shaliwahan Ganpatrao Kalbhor being complainant filed a suit against Exhicon Events Media Solutions Private Limited and Messe Global Laxmi Lawns under Section 35 of Consumer Protection Act 2019 for deficiency in service bearing CC No. 1/2020 dated December 31, 2020 before the Pune District Consumer Disputes Redressal Commission, Pune Maharashtra. Amount involved of Rs. 2, 00,000 along with 18% interest per annum plus compensation of Rs. 2, 00,000 plus Rs. 40, 000 out of pocket expenses towards litigation charges plus Rs, 50,000 damages. The next date of hearing is April 6, 2023.

B. By our Company:

Civil Cases:

Exhicon events Media Solutions Private Limited vs. Indian Exhibition Industry Association

Exhicon Events Media Solutions Pvt Ltd has lodged a case against Indian Exhibition Industry Association against the cancellation of Membership of Exhicon Events Media Solutions Pvt Ltd. bearing C.C. No. CS/SCJ/614/2022 before the Court of Hon'ble Court of Civil Judge at New Delhi. The next date of hearing is June 8, 2023.

II. Litigations involving our Promoters/Directors

A. Against our Promoters/Directors

Criminal Case: NIL

B. By our Promoters/Directors

Nil

III. Litigation involving action by Statutory/ Regulatory Authorities

A. Against our Company:

1. Transport Corporation of India Limited division TCI Freight filed legal notice for recovery of Rs. 5,88,900/- along with 18% per annum for transportation of consignments.

B. By our Company:

Nil

IV. Litigations involving our Group Entities

A. Against our Group Entities

1. Mr. Sanjusha Jadhav being complainant filed a suit against Exhicon Group and Messe Global Laxmi Lawns under Section

35 of Consumer Protection Act 2019 for deficiency in service bearing CC No. 293/2021 dated July 01, 2021 before the Pune District Consumer Disputes Redressal Commission, Pune Maharashtra. Amount involved of Rs. 2, 50,000 along with 18% interest per annum plus compensation of Rs. 2, 00,000 plus Rs. 40, 000 out of pocket expenses towards litigation. The next date of hearing is May 8, 2023.

B. By our Group Entities:

1. M/s. Exhicon Impex being Plaintiff has filed a summary case against M/s. Apocalypse Steel and Power Limited dated November 23, 20222 bearing no. 4802443/2022, CNR No. MHMM190148152022 in the court of Metropolitan Magistrate, 48th Court, Civil Judge (Sr. Division) at Barasat, District – North 24 Parganas. Amount involved is Rs. 1,00,00,000. The Next Herring date is April 24, 2023.

2. Exhicon Group has filed money suit recovery case against Mr. Amit Kumar Dey bearing CNR No. WBNP030016632022 and case no. Money suit/0000325/2022 dated June 04, 2022 in the court of Civil Judge Senior Division III, Civil Judge (Sr. Division) at Barasat, District – North 24 Parganas. Amount involved is Rs. 4,08,19,701 The next date of hearing is June 23, 2023.

V. Litigations relating to the Subsidiary Company

A. Against Directors of our Subsidiary Company

Nil

B. By Directors of our Subsidiary Company

Nil

VI. Other litigations involving any other entities which may have a material adverse effect on our Company

There is no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, prosecution under any enactment in respect of the Companies Act, show cause notices or legal notices pending against any company whose outcome could affect the operation or finances of our Company or have a material adverse effect on the position of our Company.

VII. Details of the past penalties imposed on our Company / Directors

Except as disclosed above as on the date of this Prospectus, there are no cases in the last five years in which penalties have been imposed on our Company or our Directors.

VIII. Outstanding dues to Creditors

As per the materiality policy of the Company each creditor, to whom our company individually owes a net aggregate amount that exceeds 10.00% of the trade payables as per the Restated Financials Statements for the most recent financial year, shall be considered as a material creditor of our Company. Our Board has also approved that dues owed by our Company to small scale undertakings as per the restated Financial Statements for the most recent financial year shall be disclosed in a consolidated manner.

Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website https:// https://exhicongroup.com/ would be doing so at their own risk.

IX. Material developments occurring after last balance sheet date i.e. March 31, 2022.

Except as disclosed in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Company beginning on page number 156 of this Prospectus, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of its assets or its ability to pay its material liabilities within the next 12 months.

We certify that except as stated herein above:

a. 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, promoters, group entities, companies promoted by the promoters during the past three years.

b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.

c. There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.

d. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.

e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.

f. There are no litigations against the Promoters / Directors in their personal capacity.

g. The Company, its Promoters and other Companies with which promoters are associated have neither been suspendedby SEBI nor has any disciplinary action been taken by SEBI.

h. There is no material regulatory or disciplinary action by SEBI, stock exchange or regulatory authority in the past five year in respect of our promoters, group company's entities, entities promoted by the promoters of our company.

i. There is no status of criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of our Directors. Further, none of our Directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.

j. The issue is in compliance with applicable provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

k. Neither the Company nor any of its promoters or directors is a willful defaulter.

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GOVERNMENT AND OTHER APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively "Authorizations") listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any 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. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled "Key Industry Regulation and Policies" beginning on page 77 of the Prospectus.

CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on January 4, 2023 has approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.

2. The Shareholders have, pursuant to the resolution dated January 7, 2023 under section 62(1)(c) of the Companies Act 2013, authorized the Issue.

IN-PRINCIPLE APPROVAL

The Company has obtained approval from BSE vide its letter dated March 24, 2023 to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE. BSE is the Designated Stock Exchange.

AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated December 26, 2022, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Share Transfer Agent, who, in this case, is Link Intime India Private Limited, for the dematerialization of its shares.

2. The Company has also entered into an agreement dated December 28, 2022, with the National Securities Depository Limited (NSDL), and the Registrar and Share Transfer Agent, who, in this case, is Link Intime India Private Limited, for the dematerialization of its shares.

3. The Company's International Securities Identification Number (ISIN) is INE0O8901016.

INCORPORATION DETAILS OF OUR COMPANY

S.N.	*Authorisation granted*	*Issuing Authority*	*CIN/Registration No.*	*Date of Issue*	*Valid upto*
1.	Certificate of Incorporation in the name of — "Exhicon Events Media Solutions Private Limited"	ROC, Mumbai	U74990MH2010PTC208218	September 26,2010	Perpetual
2.	Certificate of Incorporation for conversion from Private to Public company in the name of "Exhicon Events Media Solutions Limited"	ROC, Mumbai	U74990MH2010PLC208218	January 02, 2023	Perpetual

TAX RELATED AUTHORISATIONS

S.No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GoI	AACCE6597K	September 26, 2010	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GoI	MUME09590A	*	Perpetual
	GST Certificates				
3.	GST Registration Certificate (Maharashtra)	Central Board ofIndirect Taxes	27AACCE6597K1Z1	July 19, 2018	Not Applicable

**Certificate for issuance is not available with the company.*

BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

Sr. No.	Authorizatio ngranted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid Upto
1.	FDA Registration	International Certification & Inspection UK limited	ICI/5976712/21	May 14, 2021	May 13, 2024
2.	Registration under Employees Provident Fund andMiscellaneous Act, 1952	Employees Provident Fund Organization	3171908021765	*	Perpetual
3.	Registration under Micro Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	MH-18-0069489	May 26, 2021	Perpetual
4	The Maharashtra sho and Establishments (Regulations of Employment and conditions of Service) Act ,2017	Senior Inspector of Shop and Establishments Department	820271243	February 9, 2023	Perpetual

**Certificate is not available with the company.*

INTELLECTUAL PROPERTY

Our Company has applied for the following trademarks:

S.No.	Logo	Date of Application	Application No.	Class	Current Status	Valid Up to
1.	EXHICON Exhibitions • Events • Media	August 28, 2015	3042640	35	Abandoned	-

The Details of Domain Names Registered in the Name of the Company:

S. No.	Domain Name	Domain ID	Registrant Name and Registrant Organization	Registration Expiry Date
	www.exhicongroup.com	159841	OVERTURES Infotech (India)	September 20, 2023
	www.exhiconevents.in	159841	OVERTURES Infotech (India)	May 8, 2023

Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/Licenses required for theproposed expansion

NIL

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

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SECTION XI - OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. This Issue has been authorised by a resolution passed by our Board of Directors at its meeting held on January 4, 2023.

2. The Shareholders of our Company have authorised this Issue by their Special Resolution passed pursuant to Section 62(1(c) of the Companies Act, 2013, at its EGM held on January 7, 2023 and authorised the Board to take decisions in relation to this Issue.

3. The Company has obtained approval from BSE vide its letter dated March 24, 2023 to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE. BSE is the Designated Stock Exchange.

4. Our Board has approved this Red Herring Prospectus through its resolution March 03, 2023.

We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled "Government and Other Approvals" beginning on page 169 of this Prospectus.

Confirmation:

- Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

- Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

  In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, our and Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

- The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

- Prohibition by RBI or Governmental authority

- Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

- Our directors have not been declared as wilful defaulter by RBI or any other government authority and there has been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

- Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations
- None of our Directors are in any manner associated with the securities market and there has been no action taken by SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

ELIGIBILITY FOR THIS ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board
- Neither our promoters, 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 nor any of our directors is declared as Fugitive Economic Offender Neither our Company, nor our Promoters or our directors, is a Wilful Defaulter or a fraudulent borrower.

Our Company is eligible for the Issue 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 issue face value paid-up capital will be more than ₹ 1,000 Lakh, and can issue Equity Shares to the public and propose to list the same on the BSE Platform of BSE Limited.

We confirm that:

- In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue will be hundred percent underwritten and that the Book Running Book Running Lead Manager to the Offer will underwrite at least 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to "General Information" on page 33 of this Prospectus.

- In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. 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

- In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the Book Running Book Running Lead Manager shall ensure that the Issuer shall file a copy of the Prospectus/Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Prospectus/Prospectus with the Registrar of Companies.

  However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

  Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Book Running Book Running Lead Manager and the BSE Platform of BSE Limited.

- In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the Book Running Lead Manager will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled ―General Information – Details of the Market Making Arrangements for this Issue on page 38 of this Prospectus.

In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to BSE Limited and BSE Limited is the Designated Stock Exchange.

In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.

In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for SME Platform of BSE, which are as under:

1. **Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.**

   Our company was incorporated on September 26, 2010 under The Companies Act, 1956.

2. **Post Issue Paid up Capital: The post issue paid up capital of the company (face value) shall not be more than ₹2,500.00 Lakh.**

The present paid-up capital of our Company is ₹ 8,57,55,000 and we are proposing issue of 33,00,000 Equity Shares of ₹ 10/- each at issue price of ₹ 64 per Equity Share including share premium of ₹ 54 per Equity Share, aggregating to ₹ 2,112.00 Lakh. Hence, our Post Issue Paid up Share Capital will be approximately ₹ 1,187.55 Lakh which less than ₹ 2,500.00 Lakh

3. Positive Net worth

Net worth of the Company as on September 30, 2022 is ₹ 930.45 Lakhs.

4. Track record - The Company should have a (combined) track record of at least 3 years.

5. Tangible Asset: Net Tangible Assets should be Rs 1.5 Crore.

The Company have a net tangible assets of Rs. 170.72 Lakhs as on September 30, 2022.

6. Our company has positive cash accruals on the basis of restated financial (earnings before depreciation and tax) from operations for at-least 2 financial years preceding, below are the details:

Particulars	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Profit Before Tax	635.63	578.55	15.27	-60.39
Add : Depreciation	50.59	55.24	24.13	26.81
Less : Other Income	0.00	15.97	2.30	0.00
Positive Cash Accruals (Earnings Before Depreciation and tax)	**686.22**	**617.82**	**37.10**	**-33.58**

7. Other Requirements

• Our company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and Promoting companies

• Our Company has not received any winding up petition admitted by a NCLT/Court.

• No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company

• It is mandatory for the company to have a website

The Company has a website: https://exhicongroup.com/

• It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.

• To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

❖tripartite agreement dated December 28, 2022 with NSDL, our Company and Registrar to the Issue;
❖tripartite agreement dated December 26, 2022 with CDSL, our Company and Registrar to the Issue;

• The Company's shares bear an ISIN: INE0O8901016

• There should not be any change in the Promoters of the company in preceding one year from date of filing the application to BSE for listing under BSE segment.

- None of our Promoters or Directors has been declared as fugitive economic offender under Economic Offenders Act, 2018.

Further, except as mentioned in this Section titled "Outstanding Litigation and Material Developments" on page 165 there has been no violation of any Securities Law committed by any of them in the past and no such proceedings are currently pending against any of them.

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.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE 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 THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS/ PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, CORPORATE CAPITALVENTURES PRIVATE LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 09, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING BOOK RUNNING LEAD MANAGERANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:

WE, THE LEAD BOOK RUNNING BOOK RUNNING LEAD MANAGERTO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;

2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:

A. THE PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;

B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

C. THE MATERIAL DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.

4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.

5. WE CERTIFY THAT WRITTEN COBSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.

6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.

7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – **NOT APPLICABLE**

8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – **NOTED FOR COMPLIANCE**

9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE

OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.

10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.

11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.

12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS: A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

14. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.

15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING BSE PLATFORM OF BSE.

1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.

3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - NOTED FOR COMPLIANCE.

4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.

5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - NOT APPLICABLE.

6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE- **NOTED FOR COMPLIANCE.**

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the Book Running Book Running Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website https://exhicongroup.com/ would be doing so at his or her own risk

Caution

The Book Running Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the Book Running Book Running Lead Manager shall make all information available 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 or at collection centers, etc. The Book Running Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged, and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and 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 and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the Book Running Book Running Lead Manager 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 Equity Shares.

Price Information and the track record of the past Issues handled by the Book Running Lead Manager

For details regarding the price information and the track record of the past Issues handled by the Book Running Book Running Lead Manager to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A' to the Prospectus and the website of the Book Running Book Running Lead Manager at https://www.shareindia.com/

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakh, pension funds with minimum corpus of ₹ 2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute

an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Delhi only. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Prospectus had been filed with BSE SME for its observations and BSE SME gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this 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 U.S Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE BSE PLATFORM OF BSE

"As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE). BSE has given vide its letter Ref.: LO\SME-IPO\SC\IP\409\2022-23 dated March 24, 2023 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 BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; 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."

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. 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), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

FILING

The Prospectus is being filed with BSE Limited, at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, India.

After getting in-principal approval from BSE, a copy of the prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Mumbai.

A copy of the prospectus shall be filed with SEBI immediately upon filing of the Offer document with Registrar of Companies in term of Regulation 246 of the SEBI (ICDR) Regulations, 2018. However, SEBI shall not issue any observation on the prospectus.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 68 A of the Companies Act, 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 to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of: (a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) Book Running Lead Manager, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing final prospectus to ROC) and will be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report is not withdrawn up to the time of delivery of this Prospectus with BSE.

EXPERT OPINION

Except the report of the Peer Review Auditor on (a) the restated financial statements; (b) Statement of Possible Special Tax Benefits, Audit reports by Statutory Auditors for period ended on September 30, 2022, March 31, 2022, 2021 and 2020 and Legal Advisor report on Outstanding Litigations and Material Developments, included in this Prospectus, our Company has not obtained any other expert opinion. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous public issues since incorporation, and are an ―Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI ICDR Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled - Capital Structure beginning on page 46 of the Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Prospectus.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF OUR COMPANY

Our Company has not undertaken any public or rights issue in the five (5) years preceding the date of this Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS-PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

The Company does not have any subsidiary company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered through this Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this issue is an Initial Public Issue in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted. All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Bidders.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non- routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mr. Abhishek Jain as the Company Secretary and Compliance Officer and may be contacted at the following address:

Exhicon Events Media Solutions Limited
103, Crystal Paradise, DS Road, off Veera Desai Road,
Andheri (W) Mumbai – 400053, India.
Tel: 1800 258 8103
Email: cs@exhiconevents.in
Website: https://exhicongroup.com/

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 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

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus

and hence there are no pending investor complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY:

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

The Company has not sought for any exemptions from complying with any provisions of securities laws.

PRICE INFORMATION OF LAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Statement on Price Information of Last Issues handled by Share India Capital Services Private Limited:

Sr. No.	Issue Name	Issue size (Rs. In lacs)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/-%change in Price on closing price, [+/-%change in closing benchmark]-30th calendar days from listing*		+/-%change In Price on closing price, [+/-%change in closing benchmark]-90th calendar days from listing*		+/-% change in Price on closing price, [+/-%change in closing benchmark]-180th calendar days from listing-	
1	Humming Bird Education Limited	215.16	132.00	28.03.2019	132.00	141.00 [6.81%]	521.61 [1.35%]	No Change	1046.36 [2.71%]	No Change	551.42 [1.42%]
2	Anmol India Limited	1023.00	33.00	21.02.2019	33.60	32.40 [-3.57%]	2266.26 [6.31%]	30.00 [-10.71%]	3211.86 [8.94%]	29.8 [-11.30%]	1429.66 [3.98%]

Summary statement of price information of past issues handled by Share India Capital Services Private Limited in last 3 FY including current financial year:

Financial Year	Total no. Of IPOs	Total Funds Raised(Rs. in Cr.)	Nos. of IPOs trading at discount-30th calendarday from listing day*			Nos. of IPOs trading atpremium-30th calendarday from listing day*			Nos. of IPOs trading atdiscount-180th calendarday from listing day*			Nos. of IPOs trading atpremium-180th calendarday from listing day*		
			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%
2021-2022	0	-	-	-	-	-	-	-	-	-	-	-	-	-
2020-2021	0	-	-	-	-	-	-	-	-	-	-	-	-	-
2019-2020	0	-	-	-	-	-	-	-	-	-	-	-	-	-

Sources: All share price data is from www.BSEindia.com and www.BSEindia.com.

Note:

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index

2. Prices on BSE are considered for all of the above calculations
3. In case 30th/90th/180th day is not a trading day, closing price on BSE of the next trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information

Exemption from complying with any provisions of securities laws, if any, granted by SEBI:

As on date of the Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

Note:
Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire 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 Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.

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SECTION XII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2018, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red HerringProspectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall alsobe subject to laws as applicable, guidelines, 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 Exchanges, the RBI, the FIPB, the 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 such governmental and/or regulatory authority while granting approval for the Issue.

For details in relation to Offer expenses, see *"Objects of the Issue"* and *"Other Regulatory and Statutory Disclosures"* on pages 55 and 172 respectively.

Ranking of Equity Shares

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 andthe Memorandum & Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on January 4, 2023 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 Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on January 7, 2023.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including butnot limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cashand as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled Dividend Policy' beginning on pages 113 of this Prospectus.

Offer for Sale

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and the company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons. However, the present issue does not include offer for sale and hence the said disclosure is not applicable to us.

Face Value and Issue Price

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ 61 per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ 64 per Equity Share ("Cap Price"). The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled "Basis for Issue Price" beginning on page 90 of the Prospectus.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

i. Right to receive dividend, if declared;
ii. Right to attend general meetings and exercise voting powers, unless prohibited by law;
iii. Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
iv. Right to receive annual reports and notices to members;
v. Right to receive offers for rights shares and be allotted bonus shares, if announced;
vi. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
vii. Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
viii. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer page no. 226 of this Prospectus.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements will besigned by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

I. Tripartite agreement dated December 26, 2022 among CDSL, our Company and the Registrar to the Issue; and
II. Tripartite agreement dated December 28, 2022 among NSDL, our Company and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act,2013, the equity shares of a body corporate can 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

The trading of the Equity Shares will happen in the minimum contract size of 2000 Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 2000 Equity Shares subject to a minimum allotment of 2000 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issueshall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any 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 Issue is with the competent courts/authorities in India. The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, ―U.S. persons‖ (as defined in Regulation S), 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 being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. SecuritiesAct and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside Indiaand 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.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014,the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the EquityShares 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 be entitled to the same advantages to which he or she would be entitled if he or she were the registeredholder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production ofsuch 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 ninety (90) days, the Board may thereafterwithhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements ofthe notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided in ―Capital Structure on page 46 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer ―Main Provisions of Articles of Association on page 226 of this Prospectus.

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 herein above. 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 the 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.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar to the Issue, shall notifythe SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file afresh Prospectus with Stock Exchange.

Offer Program

Events	Indicative Dates
Bid/Offer Opening Date	March 31, 2023*
Bid/Offer Closing Date	April 05, 2023**
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about April 11, 2023
Initiation of Allotment / Refunds / Unblocking of Funds from ASBAAccount or UPI ID linked bank account	On or about April 12, 2023
Credit of Equity Shares to Demat accounts of Allottees	On or about April 13, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	On or about April 17, 2023

**Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Dayprior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*
***Our company may in consultation with promoter selling shareholder and the Book running Lead Manager, consider closing the bid / Offer period for QIB one working day prior to Bid/Offer Period offer closing date in accordance with the SEBI ICDR Regulations*

The above timetable is indicative and does not constitute any obligation on our Company, Selling Shareholder 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 6 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.

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 Issue Period (except for the Bid/ Issue 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 retail and non-retail Bidders. The time for applying for Retail Individual Bidders on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME 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, Biddersare advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00p.m. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this 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 sufficienttime. 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 Bidders 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. Retail Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Offer Closing Date. Allocationto Retail Individual Bidders, in this Issue 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 Bidder, 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 containedin the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs /RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20%of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press releaseand also by indicating the change on the website of the BRLM and at the terminals of syndicate members.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount‖ has not be 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. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwithrefund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to paythe amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) 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 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000 (Rupees One Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside Indiaand 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.

Migration to Main Board

Our company may migrate to the main board of BSE Limited at a later date subject to the following:

If the Paid up Capital of our Company is likely to increase above ₹ 2500 Lakh by virtue of any further issue of capital by wayof rights, 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 Promoters in favor 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 obtainedin- principal approval from the main board), our Company shall apply to BSE 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 ₹ 1000 Lakh but below ₹ 2500 Lakh, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes castby the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.
Any company desiring to migrate to the Main board from the SME Board within two years of listing on SME Platform of BSE has to fulfill following conditions:

i. The increase in post issue face value capital beyond ₹ 2500 Lakh should arise only because of merger/acquisition or for expansion purposes.
ii. The company should have a minimum turnover of ₹ 10,000 Lakh as per last audited financials and market capitalization of ₹ 10,000 Lakh.
iii. The company should have a minimum profit before tax of ₹ 1000 Lakh for two years out of three preceding years.
iv. There should not be any action against the company by any regulatory agency at the time of application for migration.

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three yearsor such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited.

For further details of the market making arrangement please refer to chapter titled General Information beginning on page 38 of this Prospectus.

Arrangements for disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 2000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.

Application by Eligible NRIs, FPIs or VCFs 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.

As per the extent Guidelines 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.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the Pre-Issue Equity Shares and Promoter minimum contribution in the Offer as detailed in the section titled “Capital Structure” beginning on page 46 of the Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association.For further details, please refer section titled – Main provisions of Articles of Association" on page226 of the Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries aboutthe limits applicable to them. Our Company and the Book Running Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Book Running Lead Manager are not liable to inform to inform the investors of any amendments or modifications 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 number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Allotment of Securities in Dematerialized 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.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) All Editions of English National Newspaper, Financial Express (ii) All editions of Hindi National Newspaper, Jansatta and (iii) Mumbai edition of Marathi Newspaper, Marathi Pratahkal each with wide circulation. In the pre-Issue advertisement, we shall state the Bid/Offer Opening Date and theBid/ Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDRRegulations. 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 Regulations.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about thelimits applicable to them. Our Company and the Book Running 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 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 Prospectus. Bidders are advised to make their independent investigationsand ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts / authorities in Mumbai.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transactionnot subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictionswhere 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 Indiaand 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.

ISSUE STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer, whose post issue face value capital is more than ₹ 10 Crores and upto ₹ 25 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE i.e. BSE SME). For further details regarding the salient features and terms of such an offer please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 184 and 195 of the Prospectus.

This Issue comprise of 33,00,000 Equity Shares of Face Value of ₹10/- each fully paid (The "Equity Shares") for cash at a price of ₹ 64 per Equity Shares *(including a premium of* ₹ 54 *per equity share)* aggregating to ₹ 2,112.00 Lakhs (*"the Issue/ the Offer"*) comprising of Fresh Issue of 33,00,000 Equity Shares aggregating ₹ 2,112.00 Lakhs by our Company. The Offer and the Net Offer will constitute 27.79% and 25.01% respectively of the post Issue paid up Equity Share Capital of the Company.

The Issue is being made by way of Book Building Process.

Particulars of the Offer(2)	**Market Maker Reservation Portion**	**QIBs(1)**	**Non Institutional Applicants**	**Retail Individual Investors**
Number of Equity Shares available for allocation	Not less than 3,30,000 Equity Shares	Not more than 14,84,000* EquityShares	Not less than 4,46,000* Equity Shares	Not less than 10,40,000* Equity Shares
Percentage of offer Size available for Allocation	10.00 % of the offer Size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue	Not less than 35% ofthe Net Issue

Basis of Allotment(3)	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Anchor Investor Portion): (a) Up to 76,000* Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to 14,84,000* Equity Sharesshall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to NIL Equity Shares)may be allocated on adiscretionary basis to Anchor Investors of which one-third shall be available for allocation to Domestic Mutual funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	Proportionate	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, Shall be allotted on a proportionate basis. For details see, "Issue Procedure" on page 195.
Mode of Bid	Only through the ASBA process.	ASBA Process only (excluding AnchorInvestors)	Only through the ASBA process	Through ASBA Process Through Banks or byusing UPI ID for payment
Mode of allotment	Compulsorily in dematerialized form			
Minimum Bid Size	3,30,000 Equity Shares	Such number of Equity Shares and in multiples of2000 Equity Shares that the Bid Amount exceeds Rs. 2,00,000	Such number of Equity shares in multiple of 2000 Equity shares that Bid size exceeds Rs 2,00,000	2000 Equity Shares in multiple of 2000 Equity shares so that the Bid Amount does not exceed Rs 2,00,000.
Maximum Bid Size	3,30,000 Equity Shares	Such number of Equity Shares in multiples of 2000 Equity Shares not exceeding the size of the Net Offer, subject to applicable limits.	Such number of Equity Shares in multiples of 2000 Equity Shares not Exceeding the size ofthe offer (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of 2000 Equity Shares so that the Bid Amount does not exceed Rs 2,00,000.
Trading Lot	2000Equity Shares, howeverthe Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	2000 Equity Shares and in multiples thereof		

Terms ofPayment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other thanAnchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amountshall be payable by the Anchor Investors at the time of submission of their Bids(4)
Mode of Bid	Only through the ASBA process (except for Anchor Investors)

** Subject to finalization of Basis of Allotment*

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 "Issue Structure" on page 191 of the RHP.

(1) Our Company in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Fundsat or above the price Anchor Investor Allocation Price.

(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 BookBuilding Process, wherein allocation to the public shall be as per Regulation 253 of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the Issue 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 Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor ApplicationForms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Priceshall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

Withdrawal of the Offer

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves theright not to proceed with the Issue at any time before the Bid/ Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, 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-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If ourCompany withdraws the Issue after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus/ Prospectus with RoC.

Bid/Offer Programme:

Events	**Indicative Dates**
Bid/Offer Opening Date	March 31, 2023
Bid/Offer Closing Date	April 05, 2023
Finalization of Basis of Allotment with the BSE	April 11, 2023
Initiation of Allotment / Refunds / Unblocking of Funds fromASBA Account or UPI ID linked bank account	April 12, 2023
Credit of Equity Shares to Demat accounts of Allottees	April 13, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	April 17, 2023

Note - Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to theBid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

Bids 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 Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Offer closing date:

A standard cut-off time of 3.00 p.m. for acceptance of bids.

A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.

A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of bids received up to the closure oftimings and reported by BRLM to **B**SE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronicbook vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum applicationform of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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ISSUE PROCEDURE

All Bidders should read 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 UPI Circulars (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issuesin general in accordance with the provisions of the Companies Act, 2013 the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders; (v) Issuance of CAN and allotment in the Offer; (vi) General instructions (limited to instructions for completing the Bid cum Application Form); (vii) Submission of Bid cum Application Form;(viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders 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 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. 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 of T+3days will be made effective using the UPI Mechanism for applications by UPI Bidders ("UPI Phase III"), as may be prescribed by the SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("UPI Streamlining Circular") read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, 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 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular are deemed to form part of this Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

Our Bank and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bidsare 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 Prospectus.

Further, our Bank and the Members of Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue ofCapital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBIICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non- allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs(other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price.Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordancewith the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized 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, as applicable, 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 rematerializedsubsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of Unified Payments Inter face

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering thetime required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Applicant had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closureto listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three monthsor floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPIpayment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. 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 till further notice.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced

time duration shall be applicable for the Offer.

The Offer will be made under UPI Phase II of the UPI Circulars, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Offer Opening Date. If the Offer is made under UPI Phase III of the UPI Circular, the same will be advertised in shall 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 the Marathi edition of Marathi Pratahkal, a widely circulated Mumbai daily newspaper with a wide circulation in Mumbai (Marathi being the regional languageof Mumbai), each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploadingon their websites.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. Our Bank has appointed the 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 UPI Bidders using the UPI.

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 make an application as prescribed in Annexure I of of SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on 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 and 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.

Further, pursuant to SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all Retail Individual Bidders applying in public issues where the application amount is up to ₹500,000 shall use UPI and

Shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

i. a syndicate member;

ii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of thestock exchange as eligible for this activity);

iii. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);

iv. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange aseligible for this activity).

For further details, refer to the "General Information Document" available on the websites of the Stock Exchanges and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be availableat the offices of the BRLM, the Designated Intermediaries at Bidding Centers, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE, atleast one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details or 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 RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer throughthe ASBA process. 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) andthe ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online,as

applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts),provided by certain brokers.

iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Biddersare 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.

The prescribed color of the Bid cum Application Form for various categories is as follows:

Category	**Color***
Anchor Investor**	[●]
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

**Excluding Electronic Bid cum Application Form*

*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders hasa bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated 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 UPIID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum 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 stock broker 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)

Retails 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 Bid Cum Application Form.

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 Bid Cum Application Form, in physical or electronic mode, respectively.

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking offunds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it toany non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds inthe ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the Bankers to the Offer. The BRLM shall alsobe required to obtain the audit trail from the Sponsor Bank and the Bankers to the Offer for analyzing the same and fixingliability.

Availability of Prospectus and Bid cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' 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 Bidder should specify that the application is being made in the name of the HUF in the Bid Cum 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‖. 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) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

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 Bidder '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 and 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) Multilateral and bilateral development financial institution;
s) Eligible QFIs;
t) Insurance funds set up and managed by army, navy or air force of the Union of India;
u) Insurance funds set up and managed by the Department of Posts, India;
v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-residententities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBIif the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtainsa prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCBshall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application must be for a minimum of 2000 Equity Shares and in multiples of 2000 Equity Shares thereafter, so asto ensure that the Application Price payable by the Bidder does not exceed ₹ 2, 00,000. In case of revision of Applications,the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2, 00,000.

2. For Other than Retail Individual Bidders (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 2,000 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 forthem by applicable laws. Under existing SEBI Regulations, a QIB Bidder 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 Bidders, 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.

Bidders 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 specifiedin this Prospectus.

The above information is given for the benefit of the Bidders. 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 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 or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaperJansatta and Marathi Edition of Regional newspaper Marathi Pratahkal where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper Financial Express all editions of Hindi national newspaper Jansatta and Marathi Edition of Regional newspaper Marathi Pratahkal where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Offer Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section **"**Issue Procedure" beginning on page 195 of this Prospectus

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding

system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum 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 SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders 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.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can moveup or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without theprior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque /demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders(excluding Non- Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

Option to Subscribe in the Offer

a. 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.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. 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 Bidders:

1. Our Company and the Book Running Book Running Lead Manager shall declare the Offer Opening Date and Offer ClosingDate in the 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 prescribed format.

2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at theRegistered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Prospectus and/ or the Bid Cum Application Form canobtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum 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 mayprovide the electronic mode of collecting either through an internet enabled collecting and banking facility orsuch other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID andvalidate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submittedto a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly tothe 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 Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by thecourts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (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 transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders 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 Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum ApplicationForm 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 Bid Cum ApplicationForm is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under subscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 Lakhs.A

Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 Lakhs

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.

5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
   - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
   - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multipleBids.

13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. 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") ASBA 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 Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in color).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents

(blue in color).

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as perthe SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligibleto invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Offer of Equity Shares to 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 sectorial cap by wayof 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 holdingof FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

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.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriatelyregulated, may issue 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 an FPI against securities held by it that are listedor 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 regulatoryauthority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPIis also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf ofit to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non- Residents (blue incolor).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

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 AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the

fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIFRegulations.

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 or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFS

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Applicationis being made in the name of the HUF in the Bid cum 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". Bid cum Applications byHUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single 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 Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in wholeor in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum 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 Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names ofthe concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability Partnerships can participate in the Offer only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to rejectany Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1) equity shares of a company: the least of 10% of the investee company's subscribed capital (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;

2) 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
3) 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.

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 (1), (2) and (3) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 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 along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In additionto the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority,in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 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 Bid cum Application Form.
d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and Bidders are advisedto ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of EquityShares that can be held by them under applicable law or regulation or as specified in the Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to theBid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.
The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of

the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bankof India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Book Running Lead Manager are not liablefor any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum 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 ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

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 Bidders.

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 Bidders 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 Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum 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-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum 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 Bidder, 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 Issue 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, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: — "[●] IPO – Anchor Account- R"

b. In case of Non-Resident Anchor Investors: — "[●] IPO – Anchor Account-NR"

c. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

<u>Electronic Registration of Applications</u>

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,
   a) the applications accepted by them,
   b) the applications uploaded by them
   c) the applications accepted but not uploaded by them or
   d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum 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 beresponsible 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 Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible forany 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 offer an electronic facility for registering applications for the Offer. This facility will 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 registrationof applications subject to the condition that they will subsequently upload the off-line data file into the online facilitieson 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 Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, 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 Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. 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 Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - 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 a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum 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 acceptedthe Bid Cum 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.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. 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 ourCompany and/or the Book Running 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 Promoter, 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 Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ 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 detailswith 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.

14. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such detailsfor applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made availableat the Bidding centers during the Bid/ Offer Period.

Withdrawal of Bids

a) RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price and the Anchor Investor Offer Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other categoryor combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under subscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis,the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subjectto compliance with the SEBI Regulations.

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 Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue 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%
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 Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalize the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Registering of Red Herring Prospectus/Prospectus with ROC

A copy of Prospectus will be registered with the ROC and copy of Prospectus will be registered with ROCin terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre- Offer 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 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. In the pre- Offer advertisement, we shall state the Bid 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 Regulations.

ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS:

Our Company will Offer a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/ Offer period and withdraw their Bids until Bid/ Offer Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of this Prospectus and under applicable law,rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPIMechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set outin the General Information Document;
6. RIBs Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
8. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
9. In case of joint Bids, ensure that the First Bidder is the ASBA Account holder (or the UPI-linked bank accountholder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
10. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms.Ensure

that you have mentioned the correct bank account number in the Bid cum Application Form;

11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in whichthe beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum ApplicationForm should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
12. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bidwas placed, and obtain a revised Acknowledgment Slip;
14. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;
15. Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, orhave otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode,for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum ApplicationForm, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Requestraised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds incase of Allotment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (No. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who areexempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and
    (iii) Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Governmentand 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 "activestatus"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing thesame. All other applications in which PAN is not mentioned will be rejected;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule tothe Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure properupload of your Bid in the electronic Bidding system of the Stock Exchanges;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;
20. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
21. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for ASBA Bidders bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, ClientID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;
22. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);
23. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
24. The ASBA bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;
25. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Bank issues the UPI Mandate Request, the UPI Bidders would be required to proceed to authorize theblocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
26. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
27. Ensure that when applying in the Offer using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the appand the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no.

SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

28. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amountin the UPI Bidder's ASBA Account;
29. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;
30. FPIs making MIM Bids using MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence ofsuch confirmation from the relevant FPIs, such MIM Bids shall be rejected;
31. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
32. UPI Bidders Bidding through the UPI Mechanism shall ensure that details of the Bid are reviewed and verifiedby opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Requestusing his/her/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder may bedeemed to have verified the attachment containing the application details of the UPI Bidder in the UPI MandateRequest and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Offer Closing Date;
34. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Categoryfor the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under theNon-Institutional Category for allocation in the Offer;
35. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, orhave otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submittingtheir Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequentdebit of funds in case of Allotment; and
36. Ensure that the Demographic Details are updated, true and correct in all respects

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not submit a Bid using UPI ID, if you are not an UPI Bidder;
3. Do not Bid/revise the Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Bidders);
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Bank;
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
12. Do not submit your Bid after 3.00 p.m. on the Bid/Offer Closing Date;
13. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case maybe, after you have submitted a Bid to any of the Designated Intermediary;
14. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid / Offer Closing Date;
15. Do not Bid for Equity Shares in excess of what is specified for each category;
16. In case of ASBA Bidders (other than 3-in-1 Bids), Syndicate Members shall ensure that they do not uploadany bids above ₹ 5,00,000;
17. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;

18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
19. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;
20. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
21. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors havingvalid depository accounts as per Demographic Details provided by the depository);
22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offersize and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of this Prospectus;
23. Do not submit the General Index Register (GIR) number instead of the PAN;
24. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide detailsfor a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
25. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Bank;
26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
27. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
28. Anchor Investors should not bid through the ASBA process;
29. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;
30. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
31. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case maybe, after you have submitted a Bid to any of the Designated Intermediaries;
32. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCIin case of Bids submitted by UPI Bidders using the UPI Mechanism;
33. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account ofan SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
34. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding usingthe UPI Mechanism;
35. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders 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 Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed tohave signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears inthe Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum 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

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In 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

(a) During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

(b) In case of Bidders (excluding NIIs and QIBs) bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

(c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and nofirm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insanepersons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;
- The amounts mentioned in the Bid cum 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 Bids as defined in the RHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/ Offer Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders),the Depository Participant‘s identity(DP ID) and the beneficiary‘s account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;

- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144Aunder the Securities Act;

- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;

- Bids not uploaded on the terminals of the Stock Exchanges;

- Where no confirmation is received from SCSB for blocking of funds;

- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as theASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;

- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;

- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or anyother regulatory authority;

- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws,rules, regulations, guidelines, and approvals; and

- Details of ASBA Account not provided in the Bid cum Application form.

  For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THESTOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 14,84,000 Equity Shares at or above the Offer Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 14,84,000 Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of 2000 Equity Shares and in multiples of 2000 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be madeat the Offer Price.

The Offer size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 4,46,000 Equity Shares at or above the Offer Price, full Allotment shall be madeto Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 4,46,000 Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of 2000 Equity Shares and in multiples of 2000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined asfollows:

- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to MutualFunds shall be done on a proportionate basis for 5% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above theOffer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of 2000 Equity Shares and in multiples of 2000 Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis,up to a minimum of 2000 Equity Shares and in multiples of 14,84,000 Equity Shares thereafter,along with other QIB Bidders.
- Under-subscription below 5 % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 14,84,000 Equity Shares.

d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at thediscretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds,subject to valid Bids being received from domestic Mutual Funds at or above the priceat which allocation is being done to other Anchor Investors; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;

  a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and

- in case of allocation above twenty five crore rupees; a minimum of 5 such investors and amaximum of 15 such investors for allocation up to twenty five crore rupees and an additional

  10 such investors for every additional twenty five crore rupees or part thereof, shall bepermitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revisedCAN.

c) In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issuedto such Anchor Investors

d) In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over SubscribedOffer:

In the event of the Offer being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at ona proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverseof the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than 2000 equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted 2000 equity shares; and

- The successful Bidder out of the total bidders for that category shall be determinedby draw 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 (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 2000 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 2000 equity shares subject to a minimum allotment of 2000 equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionateallotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 2000 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 Prospectus.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹2,00,000/- .Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running 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.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of 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 Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

   The Book Running Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders whohave 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 Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders 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 transfers the funds represented by allocations of the Equity Shares intoPublic Offer Account with the Bankers to the Offer.

The Company will Offer 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 Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities underrelevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues 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 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/POLICYCELL/11/2015 dated November10,

2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect front January 01,2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e.www.bseindia.com .

Bidder'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 Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant

Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder 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 Bid Cum Application Form

All Bid Cum 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 Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

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, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 6 (Six) 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:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Offer Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of theOffer Closing Date, would be ensured; and

3. 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 officerin default may be punishable with fine and/or imprisonment in such a case

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013which is reproduced below:

"Any person who—

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribingfor, its securities; or
(b) Makes or abets making of multiple applications to a company in different names or in different combinationsof 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, orto any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertake as follows:

1) That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;

2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of tradingon Stock Exchange where the Equity Shares are proposed to be listed within six working days from Offer Closuredate.

3) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;

4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5) That our Promoter's contribution in full has already been brought in;

6) That no further Offer of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listedor until the Application monies are refunded on account of non-listing, under subscription etc.;

7) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8) If our Company does not proceed with the Offer after the Bid/ Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre- Offer advertisementswere published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9) If our Company withdraws the Offer after the Bid/ Offer Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer;

10) If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Offer Proceeds

The Board of Directors of our Company certifies that:

1) 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;
2) 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 our balance sheet of our company indicating the purpose for which such monies have been utilized;

3) Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosureand monitoring of the utilization of the proceeds of the Offer.
5) Our Company shall not have recourse to 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.
6) The Book Running Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall beattended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the followingtripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite Agreement dated December 28, 2022 between NSDL, the Company and the Registrar to the Offer;
b) Tripartite Agreement dated December 26, 2022 between CDSL, the Company and the Registrar to the Offer;
c) The Company's equity shares bear an ISIN No. INE0O8901016

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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 Foreign Exchange Management Act, 1999 ("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. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("DPIIT").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DPIIT, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October15, 2020, which 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 2020 will be valid until the DIPP issues an updated circular.

The RBI also issues 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 and Master Direction –Foreign Investment in India (updated up to March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors 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. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020 and amendments from time to time thereupon, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral /statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral /statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or

share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non- Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 as amended from time to time. The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale 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 Application 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 Book Running Lead Manager are not liable forany 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 and do not exceed the applicable limits under the laws and regulations.

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SECTION XIII - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION
OF
EXHICON EVENTS MEDIA SOLUTIONS LIMITED

Sr. No	Particulars	
1.	No regulation contained in Table ‚F' in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of 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 these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	**Table F Applicable.**
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	**Act**
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the company.	**Capital**
	(e) *,The Company' shall mean EXHICON EVENTS MEDIA SOLUTIONS LIMITED	**Company**
	(f) "Executor" or ‚Administrator' means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	**Executor or Administrator**

	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	(h) Words importing the masculine gender also include the feminine gender.	**Gender**
	(i) "In Writing" and ‚Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	(j) The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	(k) "Meeting" or ‚General Meeting' means a meeting of members.	**Meeting or General Meeting**
	(l) "Month" means a calendar month.	**Month**
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**
	(o) "National Holiday' means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	(q) "Office" means the registered Office for the time being of the Company.	**Office**
	(r) "Ordinary Resolution' and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	(t) "Proxy' means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	**Proxy**
	(u) "The Register of Members' means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	**Register of Members**
	(v) "Seal" means the common seal for the time being of the Company.	**Seal**
	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**

	(x) "The Statutes" means the Companies Act, 2013and every other Act for the time being in force affecting the Company.	**Statutes**
	(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	(z) "Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**
	(aa) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	**Expressions in the Act to bear the same meaning in Articles**
	CAPITAL	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital.**
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. 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 Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64of the Act.	**Increase of capital by the Company how carried into effect**
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the 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 installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	**Non Voting Shares**
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	**Redeemable Preference Shares**

8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	**Voting rights of preference shares**
9	On the issue of redeemable preference shares under the provisions of Article 7 hereof , the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, 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. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	**Provisions to apply on issue of Redeemable Preference Shares**
10	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender,	**Debentures**

	drawing, allotment of shares, attending (but not voting) at the General Meeting, 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 the General Meeting by a Special Resolution.	
12	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	**Issue of Sweat Equity Shares**
13	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
14	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	**Buy Back of shares**
15	Subject to the provisions of Section 61of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	**Consolidation, Sub-Division And Cancellation**
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound- up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general	**Modification of rights**

	meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	
	(b) The rights conferred upon the holders of the Shares including Preference Share, 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.	**New Issue of Shares not to affect rights attached to existing shares of that class.**
19.	Subject to the provisions of Section 62 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 and at such time as they may from time to time think fit and with the 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 so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	**Shares at the disposal of the Directors.**
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis.**
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub- divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to be subdivided.**
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	**Acceptance of Shares.**
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**Directors may allot shares as full paid-up**

24.	The money (if any) which the Board 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 become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc. to be a debt payable immediately.**
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	**Liability of Members.**
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares.**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections39of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) 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 for registration of transfer, transmission, sub- division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. 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 cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two	**Share Certificates.**

	Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.	
29.	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, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if 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. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	**Issue of new certificates in place of those defaced, lost or destroyed.**
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof	**The first named joint holder deemed Sole holder.**

	according to the Company's regulations.	
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders.**
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognise any interest in share other than that of registered holders.**
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment 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 share or his legal representative.	**Installment on shares to be duly paid.**
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, 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 in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	**Commission**
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	**Directors may make calls**
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**

37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed 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 may be fixed by Directors.	**Calls to date from resolution.**
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniform basis.**
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time.**
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	**Calls to carry interest.**
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment 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 installment accordingly.	**Sums deemed to be calls.**
42.	On the trial or herring of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	**Proof on trial of suit for money due on shares.**
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of 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 forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture.**

44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the company.	**Payments in Anticipation of calls may carry interest**
	LIEN	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	**Company to have Lien on shares.**
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall 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 lieu thereof to the purchaser or purchasers concerned.	**As to enforcing lien by sale.**
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon	**Application of proceeds of sale.**

	the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	**If call or installment not paid, notice maybe given.**
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid 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 or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	**Terms of notice.**
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited.**
51.	When any shares have been 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 Members.	**Notice of forfeiture to a Member**
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and maybe sold etc.**

53.	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, installments, 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 as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest.**
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand 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.	**Effect of forfeiture.**
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	**Evidence of Forfeiture.**
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares.**
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**Cancellation of share certificate in respect of forfeited shares.**
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted.**
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person	**Validity of sale**

	aggrieved by the sale shall be in damages only and against the Company exclusively.	
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares.**
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares.**
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	**Transfer Form.**
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	**Transfer not to be registered except on production of instrument of transfer.**
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however 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;	**Directors may refuse to register transfer.**

65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month 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 transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee.**
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer.**
67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security 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 at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders..**
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds.**
69.	Where an application of transfer 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.	**Application for transfer of partly paid shares.**
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier 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.	**Notice to transferee.**
71.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate	**Recognition of legal representative.**

	(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	
72.	The Executors or Administrators of a deceased Member or holders 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 name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative 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 Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72of the Companies Act.	**Titles of Shares of deceased Member**
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as 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 an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	**Registration of persons entitled to share otherwise than by transfer.(transmission clause).**
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee.**
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the	**Board may require evidence of transmission.**

	Company or the Directors to accept any indemnity.	
77.	The Company shall incur no liability or responsibility whatsoever 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 or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same 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 require to regard or attend or give effect to any notice which may be given to them 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 of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	**Company not liable for disregard of a notice prohibiting registration of transfer.**
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India.**
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
80.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	**Nomination**
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;	**Transmission of Securities by nominee**

	(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	**Dematerialisation of Securities**
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares.**
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors.**
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient.**
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders.**
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and	**Power to issue share warrants**

	authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	**Deposit of share warrants**
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	**Privileges and disabilities of the holders of share warrant**
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCK	
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion.**
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	**Transfer of stock.**
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	**Rights of stock holders.**

	meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares , have conferred that privilege or advantage.	
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words ‚share' and shareholders' in those regulations shall include ‚stock' and stockholders' respectively.	**Regulations.**
	BORROWING POWERS	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	**Power to borrow.**
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges.**
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	**Securing payment or repayment of Moneys borrowed.**
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors.**

97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall 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 favour such mortgage or security is executed.	**Mortgage of uncalled Capital.**
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given.**
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM.**
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members.	**Extra-Ordinary General Meeting by Board and by requisition**
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	**When a Director or any two Members may call an Extra Ordinary General Meeting**
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice.**
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant.**

104.	a) The Chairperson 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 and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**Chairman with consent may adjourn meeting.**
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote.**
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment.**
107.	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.	**Demand for poll not to prevent transaction of other business.**
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum 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 or lien.	**Members in arrears not to vote.**
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	**Number of votes each member entitled.**
110.	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.	**Casting of votes by a member entitled to more than one vote.**

111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.	**Vote of member of unsound mind and of minor**
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
114.	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members.**
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	**Representation of a body corporate.**
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money in advance.**

	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period.**
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were 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 right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members.**
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands.**
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time forholding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	**Appointment of a Proxy.**
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy.**
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	**Validity of votes given by proxy notwithstanding death of a member.**
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	**Time for objections to votes.**
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote.**
	DIRECTORS	

125.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	**Number of Directors**
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares.**
127.	(a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	**Nominee Directors.**
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called ‚The Original Director') during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	**Appointment of alternate Director.**
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	**Additional Director**

	person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold 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 by him.	**Directors power to fill casual vacancies.**
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	**Sitting Fees.**
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of 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.	**Travelling expenses Incurred by Director on Company's business.**
	PROCEEDING OF THE BOARD OF DIRECTORS	
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	**Meetings of Directors.**
134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	**Chairperson**
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided.**
136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general	**Continuing directors may act notwithstanding any vacancy in the Board**

	meeting of the company, but for no other purpose.	
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	**Directors may appoint committee.**
138.	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.	**Committee Meeting show to be governed.**
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Chairperson of Committee Meetings**
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	**Meetings of the Committee**
141.	Subject to the provisions of the Act, 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 such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been 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.	**Acts of Board or Committee shall be valid not withstanding defect in appointment.**
	RETIREMENT AND ROTATION OF DIRECTORS	
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	**Power to fill casual vacancy**
	POWERS OF THE BOARD	

143.	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 may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation 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.	**Powers of the Board**
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	**Certain powers of the Board**
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	**To acquire any property , rights etc.**
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out- houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	**To take on Lease.**
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	**To erect & construct.**
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share 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 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 charged.	**To pay for property.**
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	**To insure properties of the Company.**

	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	**To open Bank accounts.**
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	**To secure contracts by way of mortgage.**
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	**To accept surrender of shares.**
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to 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.	**To appoint trustees for the Company.**
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or 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 or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	**To conduct legal proceedings.**
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	**Bankruptcy &Insolvency**
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	**To issue receipts &give discharge.**
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (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 realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	**To invest and deal with money of the Company.**
	(14) 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 as surety, for the benefit of the Company, such mortgage of the Company's property (present or 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;	**To give Security byway of indemnity.**

	(15) To determine from time to time persons 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, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	**To determine signing powers.**
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	**Commission or share in profits.**
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	**Bonus etc. to employees.**
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock 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 purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power 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.	**Transfer to Reserve Funds.**
	(19) 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, labourers, 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 for	**To appoint and remove officers and other employees.**

	such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	
	(20) 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 authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think 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 manager 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 for 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.	**To appoint Attorneys.**
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose 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.	**To enter into contracts.**
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	**To make rules.**
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	**To effect contracts etc.**
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	**To apply & obtain concessions licenses etc.**

	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40of the Act and of the provisions contained in these presents.	**To pay commissions or interest.**
	(26) To redeem preference shares.	**To redeem preference shares.**
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	**To assist charitable or benevolent institutions.**
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents	

	and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole- time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	**Powers to appoint Managing/Whole time Directors.**
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any	**Remuneration of Managing or Whole time Director.**

	such profits, or by any, or all of these modes.	
147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole- time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and 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 such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole Time Director or Whole Time Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	**Powers and duties of Managing Director or Whole- time Director.**
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
148.	a) 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 thinks fit; and any chief executive officer, manager, company secretary or 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. b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**

	executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	
	THE SEAL	
149.	(a) The Board shall provide a Common Seal for the purposes 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, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	**The seal, its custody and use.**
150.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	**Deeds how executed.**
	Dividend and Reserves	
151.	(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 providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	**Division of profits.**
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests 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.	**The company in General Meeting may declare Dividends.**
153.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be	**Transfer to reserves**

	applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	
154.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	**Interim Dividend.**
155.	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.	**Debts may be deducted.**
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend.**
157.	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.	**Dividends in proportion to amount paid-up.**
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles 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.	**Retention of dividends until completion of transfer under Articles.**
159.	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 payable to any member all such sums of money so due from him to the Company.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares.**
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders.**
162.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted.**

163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	**Notice of dividend.**
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends.**
	CAPITALIZATION	
165.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts 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 allotted 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). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	**Capitalization.**
166.	(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 capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally, to 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 case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members	**Fractional Certificates.**

	entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such 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, of the amounts or 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 certificates as they think fit.	
167.	(1) The books containing the minutes of the proceedings of any General Meetings 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 Act 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 days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	**Inspection of Minutes Books of General Meetings.**
168.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	**Inspection of Accounts**
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register.**
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given.**

171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	**Authentication of documents and proceedings.**
	WINDING UP	
172.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
173.	Subject to provisions of the Act, 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 to pay, out of the funds of the Company, 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 any way 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 judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	**Directors' and others right to indemnity.**
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense 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 the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the	**Not responsible for acts of others**

	bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	
	SECRECY	
175.	(a) 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 Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	**Secrecy**
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**

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SECTION XIV- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus to be delivered to the RoC for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered office: 103, Crystal Paradise, DS Road, off Veera Desai Road, Andheri (W) Mumbai City Maharashtra 400053, from the date of filing this Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Issue Agreement dated January 07, 2023 between our company and the Lead Manager.

2. Registrar Agreement dated March 08, 2023 between our company and the Registrar to the Issue.

3. Cash Escrow and Sponsor Bank Agreement dated March 08, 2023 among our Company, the Lead Manager, The Banker to the Issue/Public Issue Bank/Sponsor Bank, and the Registrar to the Issue.

4. Underwriting Agreement dated March 08, 2023 between our company and the Underwriters.

5. Market making Agreement dated March 08, 2023 between our company, the Lead Manager and the Market Maker.

6. Agreement among NSDL, our company and the registrar to the issue dated December 28, 2022.

7. Agreement among CDSL, our company and the registrar to the issue dated December 26, 2022.

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation.
2. Certified true copy of Fresh Certificate of Incorporation dated January 02, 2023, consequent upon conversion of the Company from Private Company to Public Company.
3. Memorandum of Association and Articles of Association of our Company, as amended.
4. Resolutions of the Board of Directors dated January 4, 2023 in relation to the Issue and other related matters.
5. Shareholders' resolution dated January 7, 2023 in relation to the Issue and other related matters.
6. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Book Running Lead Manager, Registrar to the Issue, Peer review Auditor and Legal Advisor to act in their respective capacities.
7. Peer Review Auditors Report dated January 19, 2022 on Restated Financial Statements of our Company.
8. The Report dated January 19, 2022 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Prospectus.
9. The Report dated March 10, 2023, by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
10. Copy of approval from BSE SME vide letter dated March 24, 2023 to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE.
11. Due diligence certificate dated March 09, 2023 from Book Running Lead Manager to the Issue.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I, hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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 Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE CHAIRMAN AND MANAGING DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Mr. Mohammad Quaim Syed Chairman and Managing Director DIN- 03163591	Sd/-

Date: 10.04.2023

Place: Mumbai

DECLARATION

I, hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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 Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE WHOLE-TIME DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Ms. Padma Mishra Whole-Time Director DIN- 07668700	Sd/-

Date: 10.04.2023

Place: Mumbai

DECLARATION

I, hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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 Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE EXECUTIVE DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Ms. Nisha Quaim Executive Director DIN- 09812761	Sd/-

Date: 10.04.2023

Place: Mumbai

DECLARATION

I, hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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 Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Mr. Pechimuthu Udayakumar Non-Executive Independent Director DIN- 03353625	Sd/-

Date: 10.04.2023

Place: Mumbai

DECLARATION

I, hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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 Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Mr. Hussein Ahmad Sayed Non-Executive Independent Director DIN- 09847933	Sd/-

Date: 10.04.2023

Place: Mumbai

DECLARATION

I, hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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 Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Mr. Raminder Singh Non-Executive Independent Director DIN- 09848219	Sd/-

Date: 10.04.2023

Place: Mumbai

DECLARATION

I, hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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 Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Mr. Sushil Dinesh Shah Chief Financial Officer PAN- AAIPS2777G	Sd/-

Date: 10.04.2023

Place: Mumbai

DECLARATION

I, hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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 Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Mr. Abhishek Jain Company Secretary and Compliance Officer PAN- AIHPJ8315Q	Sd/-

Date: 10.04.2023

Place: Mumbai