



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

EXPRESSION

360

EXPRESSION 360 SERVICES INDIA LIMITED
CORPORATE IDENTITY NUMBER: U74300WB2010PLC143636

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

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

DETAILS OF THE OFFER TO PUBLIC

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

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

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

*As certified by Mundra & Co., Chartered Accountants, having firm registration number 013023C, by way of their certificate dated March 30, 2026.

For further details, see "The Offer" on page 55.

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹5 each. The Floor Price and Cap Price, determined by our Company, in consultation with the Book Running Lead Managers, and the Offer Price determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" beginning on page 93 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" on page 22.

COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Promoter Selling Shareholder, accepts responsibility for and confirms only the statements specifically made or confirmed by the Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements are solely in relation him and the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or any other person(s).

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" and together with BSE, the "Stock Exchanges"). For the purpose of the Offer, the Designated Stock Exchange shall be [●].

DETAILS OF BOOK RUNNING LEAD MANAGERS TO THE OFFER

NAMES AND LOGOS OF THE BRLMS	CONTACT PERSON	TELEPHONE	E-MAIL ID
 SMART HORIZON CAPITAL ADVISORS PVT. LTD.	Parth Shah	+91 - 22 - 28706822	expression360@shcapl.com
 SWARAJ SHARES & SECURITIES PVT LTD	Bhavna Agarwal	+91 - 22 - 69649999	expression360@swarajshares.com

DETAILS OF REGISTRAR TO THE OFFER

NAME AND LOGO OF THE REGISTRAR	CONTACT PERSON	TELEPHONE	E-MAIL ID
 MUFG	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)	Shanti Gopalkrishnan	+91 810 811 4949

BID / OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE*	[●]*	BID / OFFER OPENS ON	[●]	BID / OFFER CLOSING ON#	[●]**

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

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

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

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EXPRESSION

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EXPRESSION 360 SERVICES INDIA LIMITED

Our Company was originally incorporated as “*Expression Ad Agency Private Limited*” as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 15, 2010, issued by the Deputy Registrar of Companies, West Bengal. Subsequently, the name of the Company was changed to “*Expression 360 Services India Private Limited*”, and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Kolkata, on August 16, 2019. Thereafter, pursuant to the conversion of the Company from a private limited company to a public limited company, the name of the Company was changed to “*Expression 360 Services India Limited*”, in accordance with a Board resolution dated February 07, 2024 and a Shareholders’ resolution dated February 28, 2024. A fresh certificate of incorporation consequent upon conversion and change of name was issued by the Registrar of Companies, Central Processing Centre, on June 18, 2024. For details relating to changes in the registered office of our Company, see “*History and Certain Corporate Matters – Changes in the Registered Office*” on page 183.

Registered Office: 203/1, A. J. C. Bose Road, Circus Avenue, Kolkata - 700017, West Bengal, India;

Corporate Office: Sarojini House, 6, Bhagwan Das Road, New Delhi - 110001, India; **Telephone:** 033 - 22807550; **Email:** investor@expression360.co.in;

Website: <https://expression360.in/>; **Contact Person:** Sweta Agarwal, Company Secretary and Compliance Officer.

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

INITIAL PUBLIC OFFERING OF UP TO 15,000,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH (“EQUITY SHARES”) OF EXPRESSION 360 SERVICES INDIA LIMITED (“COMPANY”) FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[•] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UP TO ₹[•] MILLION COMPRISING AN OFFER FOR SALE OF UP TO 15,000,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[•] MILLION BY MOHIT GUPTA (THE “PROMOTER SELLING SHAREHOLDER”, AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDER, THE “OFFER FOR SALE” OR THE “OFFER”). THE OFFER WILL CONSTITUTE [•]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹5 EACH AND THE OFFER PRICE IS [•] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF THE [•], AN ENGLISH LANGUAGE NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, ALL EDITIONS OF [•], A HINDI NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, AND [•] EDITIONS OF [•], A BENGALI LANGUAGE REGIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION (BENGALI BEING THE REGIONAL LANGUAGE OF WEST BENGAL WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST 2 WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).

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

This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in compliance with Regulation 6(1) the SEBI ICDR Regulations and through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”, and such portion, the “QIB Portion”). Our Company, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“**Anchor Investor Portion**”), out of which 40% shall be available for allocation as follows: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders such that: (a) one-third of the portion available to Non-Institutional Bidders, shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million and (b) two-thirds of the portion available to Non-Institutional Bidders, shall be reserved for Bidders with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidder (“RIBs”) in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective bank account (including UPI ID in case of UPI Bidders) which will be blocked by the SCSBs or the Sponsor Bank(s) as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see “*Offer Procedure*” on page 371.

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹5 each. The Floor Price and Cap Price, determined by our Company, in consultation with the Book Running Lead Managers, and the Offer Price determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Offer Price*” on page 93, in accordance with the SEBI ICDR Regulations, 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 active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to “*Risk Factors*” on page 22.

COMPANY AND PROMOTER SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Promoter Selling Shareholder, accepts responsibility for and confirms only the statements specifically made or confirmed by such Promoter Selling Shareholder

in this Draft Red Herring Prospectus to the extent such statements are solely in relation to the Promoter Selling Shareholder and the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company’s business, or by any other person(s).

LISTING					
The Equity Shares to be Allotted through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see “Material Contracts and Documents for Inspection” on page 416.					
BOOK RUNNING LEAD MANAGERS TO THE OFFER			REGISTRAR TO THE OFFER		
					
Smart Horizon Capital Advisors Private Limited <i>(Formerly Known as Shreni Capital Advisors Private Limited)</i> B/908, Western Edge II, Kanakia Space, Behind Metro Mall, Off Western Express Highway, Magathane, Borivali East, Mumbai - 400066, Maharashtra, India. Tel No: 022 - 28706822 Investor Grievance E-mail: investor@shcapl.com Email: expression360@shcapl.com Website: www.shcapl.com Contact Person: Parth Shah SEBI Registration No.: INM000013183		Swaraj Shares & Securities Private Limited 505/506, 5th Floor, 93 Palladian Building, Next to Andheri Rambaug CHSL, Mahakali Caves Road, Nr. Gurunanak School, Andheri East, Mumbai – 400093, Maharashtra, India Tel No: +91 – 22 – 69649999 Investor Grievance E-mail: investor.relations@swarajshares.com Email: expression360@swarajshares.com Website: www.swarajshares.com Contact Person: Bhavna Agarwal SEBI Registration No: INM00012980		MUFG Intime India Private Limited <i>(Formerly Link Intime India Private Limited)</i> C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India Telephone: +91 810 811 4949 Email: expression360.ip@in.mpms.mufg.com Investor Grievance email: expression360.ip@in.mpms.mufg.com Website: www.in.mpms.mufg.com Contact person: Shanti Gopalkrishnan SEBI registration number: INR000004058	
BID / OFFER PROGRAMME					
ANCHOR BIDDING DATE*	INVESTOR [●]*	BID / OFFER OPENS ON	[●]	BID / OFFER CLOSSES ON#	[●]**

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

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

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, circular, notification, direction, clarification or policy shall be to such legislation, act, regulation, rule guidelines, circular, notification, direction, clarification or policy as amended, updated, supplemented, re-enacted or modified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Further, Offer-related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Draft Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Draft Red Herring Prospectus shall prevail.

Notwithstanding the foregoing, terms in “Capital Structure”, “Objects of the Offer”, “Basis for Offer Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “History and Certain Corporate Matters”, “Restated Financial Information”, “Financial Indebtedness”, “Outstanding Litigation and Material Developments”, “Government and Other Statutory Approvals”, “Offer Procedure” and “Description of Equity Shares and Terms of the Articles of Association” on pages 76, 90, 104, 109, 175, 183, 211, 284, 331, 340, 371, and 394 respectively, will have the meaning ascribed to such terms in these respective sections.

General Terms

Term	Description
Expression 360/ the Company/ Our Company/ the Offeror	Expression 360 Services India Limited, a public limited company incorporated in India under the provisions of the Companies Act, 1956 having its registered office at 203/1, A.J.C Bose Road, Circus Avenue, Kolkata - 700017, West Bengal, India.
We/ us/ our	Unless the context otherwise indicates or implies, refers to our Company.

Company Related Terms

Term	Description
AoA/ Articles of Association/ Articles	Articles of Association of our Company, as amended, from time to time
Audit Committee	The audit committee of our Board, constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, the details of which are described in as described in see “Our Management – Committees of the Board – Audit Committee” on page 194.
Auditors/ Statutory Auditors	The statutory auditor of our Company, being Jay Gupta and Associates, Chartered Accounts.
Board/ Board of Directors	The board of directors of our Company, and where applicable or implied by context, any duly constituted committee thereof. For further information, see “Our Management- Board of Directors” on page 188.
CareEdge/ Care Industry Service Provider	CARE Analytics and Advisory Private Limited
CareEdge Report/ Industry Report	Industry report titled “Industry Report on Media & Advertising Industry” dated March 26, 2026, prepared by CARE Analytics and Advisory Private Limited (the “CareEdge Report”), was exclusively commissioned and paid for by our Company pursuant to the engagement letter dated February 02, 2026, for an agreed fee, for the purpose of confirming our understanding of the industry in connection with the Offer. The report is available on our Company’s website at: https://www.expression360.in/investors .
Chairman and Managing Director	The Chairman and Managing Director of our Company, namely Mohit Gupta. For further details, see “Our Management – Board of Directors” on page 188.

Term	Description
Chief Financial Officer / CFO	The Chief Financial Officer of our Company, namely Mamta R Gautam. For further details, see “ <i>Our Management – Key Managerial Personnel</i> ” on page 202.
Committee(s)	Duly constituted committee(s) of our Board. For further details, please see “ <i>Our Management – Committees of our Board</i> ” on page 188.
Company Secretary and Compliance Officer	The Company Secretary and Compliance officer of our Company, namely Sweta Agarwal. For further details, see “ <i>Our Management – Key Managerial Personnel</i> ” on page 202.
Corporate Office	The Corporate Office of our Company situated at Sarojini House, 6, Bhagwan Das Road, New Delhi - 110001, India.
Corporate Social Responsibility Committee/ CSR Committee	The corporate social responsibility committee of our Board, constituted in accordance with Section 135 of the Companies Act, 2013 and the Companies (Policy) Rules, 2014, as described in “ <i>Our Management – Committees of the Board – Corporate Social Responsibility Committee</i> ” on page 201.
DRRAPL	Deep Roots Realty Advisors Private Limited
Director(s)	The director(s) on the Board of our Company, as appointed from time to time. For further details see “ <i>Our Management – Board of Directors</i> ” on page 188.
Equity Share(s)	Equity Shares of our Company of Face Value of ₹5/- each fully paid-up
Executive Director(s)	The executive director(s) shall include Managing Director and Whole-time Director on our Board of Directors and as described in “ <i>Our Management – Board of Directors</i> ” on page 188.
FSPL	Fanatic Sports Private Limited
Group Companies	Companies (other than our Associates) with which there were related party transactions as disclosed in the Restated Financial Information as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in “ <i>Our Group Company</i> ” beginning on page 343.
Independent Chartered Accountant	The independent chartered accountant of our Company, being Mundra & Co., Chartered Accountants
Independent Director(s)	Independent director(s) on our Board who are eligible to be appointed as independent directors under the provisions of the Companies Act 2013 and the SEBI Listing Regulations and as described in “ <i>Our Management – Board of Directors</i> ” on page 188.
Key Managerial Personnel/ KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as described in “ <i>Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel</i> ” on page 202.
Key Performance Indicator(s)/ KPI(s)	Key financial and operational performance indicators of our Company, as included in “ <i>Basis for Offer Price</i> ” and “ <i>Our Business</i> ” beginning on pages 93 and 146 respectively.
LFMPL	Lilloah Flour Mills Private Limited
Managing Director	The Managing Director of our Company, namely Mohit Gupta. For further details, see “ <i>Our Management – Board of Directors</i> ” on page 188.
Materiality Policy	The policy adopted by our Board in its meeting held on March 13, 2026, for identification of material: (a) group companies; (b) material outstanding litigation involving our Company; (c) our Directors, our Promoters, our Key Managerial Personnel and our Senior Management (d) outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus
MoA / Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are described in “ <i>Our Management – Committees of our Board</i> ” on page 198.
OMCPL	Offbeet Media and Communications Private Limited
Promoter(s)	The promoters of our Company, namely, i.e., Mohit Gupta, Kanupriya Gupta, Ramesh Kumar Gupta and Ramesh Kumar Gupta HUF. For further details, please see “ <i>Our Promoters and Promoter Group</i> ” on page 206.
Promoter Selling Shareholder(s)	Mohit Gupta. For further details, please see “ <i>Our Promoters and Promoter Group</i> ” on page 206.

Term	Description
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations as disclosed in <i>“Our Promoters and Promoter Group”</i> on page 206.
Registered Office	The Registered Office of our Company situated at located at 203/1, A. J. C. Bose Road, Circus Avenue, Kolkata - 700017, West Bengal, India.
Registrar of Companies / RoC	Registrar of Companies, Kolkata at West, Bengal Corporate Bhawan, 4th Floor Plot No. IIIF/16, in AA-IIIF Rajarhat, New Town, Akandakeshari Kolkata - 700135, West Bengal, India.
Restated Financial Information/ Restated Financial Statements	Restated financial information of our Company, as at and for the six months period ended September 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 comprising the restated statement of assets and liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profit and loss, the restated statement of changes in equity, the restated statement of cash flows, for the six months period ended September 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies and other explanatory notes, prepared as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, SEBI ICDR Regulations, as amended and the Guidance Note on ‘Reports on Company Prospectuses (Revised 2019)’ issued by the Institute of Chartered Accountants of India, as amended and an e-mail dated October 28, 2021 from the SEBI to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide financial statements prepared in accordance with Ind AS for all the three years and stub period. The Restated Financial Information have been prepared to comply in all material respects with the Indian Accounting Standards (“Ind AS”) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the financial statements and other relevant provisions of the Companies Act, 2013.
Shareholder(s)	Equity shareholder(s) of our Company from time to time
SMP / Senior Management Personnel	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in <i>“Our Management – Senior Management Personnel of our Company”</i> on page 202.
Stakeholders Relationship Committee	The stakeholders’ relationship committee of our Board, constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations, as described in <i>“Our Management – Committees of our Board”</i> on page 194.
STL	Skyland Transport Limited
UPPPL	Unakhom Poly Products Private Limited
Whole-time Director(s)	The Whole-time Director of our Company namely, Kanupriya Gupta. For further details, see <i>“Our Management – Board of Directors”</i> on page 188.

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document to be issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot/ Allotment/ Allotted	Allotment of Equity Shares pursuant to the transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	Advice or intimation of Allotment sent to the successful 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(s)	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100.00 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors during the Anchor Investor Bid/Offer Period in terms of the Red Herring Prospectus and the Prospectus, which will be determined by our Company, in consultation with the BRLMs

Term	Description
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which will be considered as an application for Allotment in terms of the Red Herring Prospectus
Anchor Investor Bidding Date/ Anchor Investor Bid/ Offer Period	The day, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be determined by our Company, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors, on a discretionary basis, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder in which the Bid Amount is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Refund Bank(s), as the case may be
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in “Offer Procedure” on page 371.
Bid(s)	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 Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to 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 Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires

Term	Description
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated West Bengal daily newspaper, Bengali being the regional language of Kolkata, West Bengal, where our Registered Office is located) each with wide circulation. Our Company, may, in consultation with the BRLMs consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the revised Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), and shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated West Bengal daily newspaper, Bengali being the regional language of Kolkata, West Bengal, where our Registered Office is located) each with wide circulation
Bid/ Offer Period	Except in relation to Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations
Bidder or Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers or BRLMs	The book running lead managers to the Offer, namely, Smart Horizon Capital Advisors Private Limited (<i>Formerly Known as Shreni Capital Advisors Private Limited</i>) and Swaraj Shares & Securities Private Limited
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
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 finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price
Cash Escrow and Sponsor Bank(s) Agreement	The cash escrow and sponsor bank(s) agreement to be entered amongst our Company, the Promoter Selling Shareholder, the BRLMs, Syndicate Members, the Banker(s) to the Offer and Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof in accordance with the UPI circulars

Term	Description
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular issued by SEBI as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time and the UPI Circulars
Confirmation of Allocation Note/ CAN	The notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period
Cut-off Price	The Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion and Eligible Employees bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and NIBs are not entitled to Bid at the Cut-off Price
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account and/ or are unblocked, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Offer
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, Eligible Employees bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and HNIs bidding with an application size of up to ₹0.50 million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs (not using UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders (except Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time

Term	Description
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated March 30, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
Draft Red Herring Prospectus/ DRHP	This draft red herring prospectus dated March 30, 2026 filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as banker to an issue under the SEBI BTI Regulations, as amended and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder/ Sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, 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 finalised and below which no Bids will be accepted
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 suitably modified and updated pursuant to, among others, the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer, less the Employee Reservation Portion
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
Non-Institutional Bidders or NIBs	All Bidders that are not QIBs or RIBs or Eligible Employees in the Employee Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer comprising [●] Equity Shares of face value of ₹5 each which shall be available for allocation to NIBs, subject to valid Bids being received at or above the Offer Price, in the following manner: - one-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and - two third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of NIBs, in accordance with the SEBI ICDR Regulations

Term	Description
Non-Resident Indians/ NRI(s)	Person resident outside India, as defined under FEMA, and includes a non-resident Indian, FVCIs and FPIs
Offer	The initial public offer of up to 15,000,000 Equity Shares of face value of ₹5 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] million comprising the Offer for Sale
Offer Agreement	The offer agreement dated March 30, 2026 entered into amongst our Company, the Promoter Selling Shareholder and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 15,000,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million by the Promoter Selling Shareholder.
Offer Price	₹ [●] per Equity Share of face value ₹5 each, being the final price within the Price Band, at which the Equity Shares will be Allotted to successful Bidders, other than Anchor Investors as determined in accordance with the Book Building Process by our Company, in consultation with the BRLMs, in terms of the Red Herring Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company in compliance with the SEBI ICDR Regulations, in consultation with the BRLMs, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
Offered Shares	An aggregate of 15,000,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million being offered for sale by the Promoter Selling Shareholder in the Offer for Sale. For further information, please see section titled “ <i>The Offer</i> ” on page 55.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) and includes any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price The Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the Book Running Lead Managers, in compliance with the SEBI ICDR Regulations, which shall be notified in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated West Bengal daily newspaper, Bengali being the regional language of Kolkata, West Bengal, where our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the BRLMs will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The ‘no-lien’ and ‘non-interest bearing’ account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	The bank(s) which are a clearing member and registered with SEBI under the SEBI BTI Regulations, as a banker to an issue and with which the Public Offer Account will be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being [●]
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer comprising [●] Equity Shares of face value ₹5 each which shall be allocated to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
Qualified Institutional Buyers/ QIB(s)/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations

Term	Description
Red Herring Prospectus/ RHP	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account(s)	Account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors
Refund Bank(s)	The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992, as amended with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of SEBI ICDR Master Circular and the UPI Circulars
Registrar Agreement	The registrar agreement dated March 30, 2026 entered into, amongst our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars
Registrar to the Offer/ Registrar	MUFG Intime India Private Limited (<i>Formerly Link Intime India Private Limited</i>)
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidder(s)/ RIB(s)	Individual Bidders, whose Bid Amount for the Equity Shares is not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs), and does not include NRIs other than Eligible NRIs
Retail Portion	The portion of the Offer being not less than 35% of the Net Offer comprising of [●] Equity Shares of face value ₹5 each which shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	The forms used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and NIBs are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs and Eligible Employees bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date
SCORES	SEBI complaints redress system, a centralized web-based complaints redressal system launched by SEBI
Self-Certified Syndicate Bank(s)/ SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services: in relation to ASBA (other than through UPI Mechanism), where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in public issues” displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on SEBI website.

Term	Description
SHCAPL	Smart Horizon Capital Advisors Private Limited (<i>Formerly Known as Shreni Capital Advisors Private Limited</i>)
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The share escrow agreement to be entered into amongst our Company, the Promoter Selling Shareholder, and the Share Escrow Agent in connection with the deposit of the Offered Shares by the Promoter Selling Shareholder in the share escrow account and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Banks	[●] and [●], being Bankers to the Offer, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
Stock Exchanges	Together, BSE and NSE
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms.
SSSPL	Swaraj Shares & Securities Private Limited
Syndicate/ Members of the Syndicate	Together, the BRLMs and the Syndicate Members
Syndicate Agreement	The syndicate agreement to be entered into amongst our Company, the Promoter Selling Shareholder, the BRLMs, the Registrar to the Offer and the Syndicate Members, in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Member(s)	Merchant bankers or stockbrokers (other than the BRLMs) registered with SEBI who are permitted to carry out activities as an underwriter, namely, [●]
Underwriters	[●]
Underwriting Agreement	The underwriting agreement to be entered into amongst our Company, the Promoter Selling Shareholder, the Registrar and the Underwriters on or after the Pricing Date but prior to filing of the Prospectus with the RoC, as applicable
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidder(s)	Collectively, individual Bidders applying as (i) RIBs in the Retail Portion; (ii) Eligible Employee Bidding in Employee Reservation Portion; and (iii) NIBs with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and RTAs. Pursuant to SEBI ICDR Master Circular, all individual Bidders applying in public issues where the application amount is up to ₹0.50 million shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 (to the extent this circular is not rescinded by the SEBI RTA Master Circular and the SEBI ICDR Master Circular), 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 RTA Master Circular (to the extent it pertains to UPI), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent this circular is not rescinded by the SEBI ICDR Master Circular), SEBI master circular with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular with circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, (to the extent it pertains to the UPI Mechanism), along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard

Term	Description
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter/ Fraudulent Borrower	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business. 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 Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars

Technical or Industry Related Terms

Term	Description
6MFY26	Six Months of Financial Year 2026
AdEx	Advertising Expenditure
AI	Artificial intelligence
APEDA	Agricultural and Processed Food Products Export Development Authority
ATL	Above-The-Line
ASM	Additional Surveillance Measure
AR/VR	Augmented Reality/ Virtual Reality
B2B	Business-to-Business
B2C	Business-to-Customer
B2G	Business-to-Government & Ministries
B2PSU	B-to-Public Sector Undertaking
BTL	Below-The-Line
CAGR	Compound Annual Growth Rate
CBC	Central Bureau of Communication
CPI	Consumer Price Index
COVID-19	Coronavirus Disease of 2019
Cr.	Crore
CY	Current Year
DCID	Development Communication & Information Dissemination
DIPRs	Directorates of Information and Public Relations
DPIIT	Department for Promotion of Industry and Internal Trade
DPDP	Digital Personal Data Protection
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EdCIL	EdCIL (India) Limited
EEMA	Event and Entertainment Management Association
ESG	Environmental, Social, and Governance.
EOI	Expression of Interest
FAE	First Advanced Estimates
FE	Final Estimates
FMCG	Fast-Moving Consumer Goods
FRE	First Revised Estimates

Term	Description
FWA	Fixed Wireless Access
GDP	Gross Domestic Product
GFR	General Financial Rules
GNDI	Gross National Disposable Income
GST	Goods and Services Tax
GSM	Graded Surveillance Measures
GVA	Gross Value Added
HPCL	Hindustan Petroleum Corporation Limited
H1 FY26	First Half of the 2026 Fiscal Year
iDEX	Innovations for Defence Excellence
IEIA	Indian Exhibition Industry Association
IICC	India International Convention and Exhibition Centre
IMD	India Meteorological Department
INS	Indian Newspaper Society
IMF	International Monetary Fund
IOCL	Indian Oil Corporation Limited
IT	Information Technology
ITC	Input Tax Credit
ITPO	India Trade Promotion Organisation
KSFF	Kolkata Short Film Festival
LPA	Lakhs Per Annum
Marcom	Marketing Communications
MICE	Meetings, Incentives, Conferences, and Exhibitions
MoSPI's	Ministry of Statistics and Programme Implementation
MSME	Micro, Small, and Medium Enterprises
NABCB	National Accreditation Board for Certification Bodies
NABL	National Accreditation Board for Testing and Calibration Laboratories
NABH	National Accreditation Board for Hospitals & Healthcare Providers
NaViGate	National Video Gateway of Bharat
NEP	National Education Policy
OOH	Out-of-Home advertising.
OLV	Online Video
OTT	Over-The-Top
p.a.	Per Annum
PAT	Profit After Tax
PE	Provisional Estimates
PFCE	Private Final Consumption Expenditure
PFCL	Power Finance Corporation Limited
PLI	Production-Linked Incentive
PSU	Public Sector Undertaking
QCI	Quality Council of India
ROAS	Return on Ad Spend
ROCE	Return on Capital Employed
RBI	Reserve Bank of India
ROI	Return on Investment
ROAS	Return on Ad Spend
RFE	Request for Empanelment
SAC	Services Accounting Code
SBI	State Bank of India
SDP	State Domestic Product
VIP	Very Important Person
Y-o-Y	Year-over-Year

Key Performance Indicators and Non-GAAP Measures

KPI	Explanation for the KPI
Revenue from Operations	Revenue from Operations is used to assess the overall financial performance of the Company and size of the business.
PBT	Profit before Tax is an indicator of the profitability and financial performance of the business before tax expenses
PAT	Profit After Tax is an indicator of the overall profitability and financial performance of the business
EBIT	Earnings Before Interest and Taxes (EBIT), indicates our operating profitability from core business activities, excluding the financial impact of interest expenses and income taxes
EBIT Margin	EBIT margin indicating how efficiently we generates profit from our core business activity before accounting for interest and taxes
Adjusted EBITDA	Earnings before Interest, Taxes and Depreciation and Amortizations (EBITDA) helps compare core operational efficiency by stripping out Other Income, Depreciation, amortization and Finance costs from the profits before tax.
Adjusted EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
PBT Margin	Profit before Tax Margin is an indicator of the profitability and financial performance of the business before tax expenses
PAT Margin	Profit after Tax Margin is an indicator of the overall profitability and financial performance of our business.
ROE	Return on Equity (RoE) provides how efficiently our Company generates profits from shareholder's funds.
ROCE	Return on Capital Employed (ROCE) provides how efficiently our Company generates earnings from the capital employed in the business.
Debt to Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate company's financial leverage.
Debt Service Coverage Ratio	The debt service coverage ratio is a debt service and profitability ratio used to determine how easily a company can pay interest and principal on its outstanding debt.
Current Ratio	It shows management how business can maximize the current assets on its Balance Sheet to satisfy its current debt and other payables
Number of clients served (Nos.)	Number of clients served represents the total number of distinct customers to whom services were rendered by our Company during the relevant period.
Revenue from Public Sector Undertakings (B2PSU) (₹ in millions)	Revenue from Public Sector Undertakings (B2PSU) represents revenue derived from contracts executed with public sector undertakings, including central and state government-owned enterprises. Classification of such customers is based on the nature of ownership and management control.
Revenue from Public Sector Undertakings (B2PSU) (%)	Revenue from Public Sector Undertakings (B2PSU) (%) is calculated as revenue from Public Sector Undertakings divided by revenue from operations for the relevant period.
Revenue from Government & Ministries (B2G) (₹ in millions)	Revenue from Government & Ministries (B2G) represents revenue derived from contracts executed directly with central and state government ministries, departments and other governmental authorities.
Revenue from Government & Ministries (B2G) (%)	Revenue from Government & Ministries (B2G) (%) is calculated as revenue from Government & Ministries divided by revenue from operations for the relevant period.

Conventional and General Terms or Abbreviations

Term	Description
“₹”/ “Rs.”/ “Rupees”/ “INR”	Indian rupees
AIFs	Alternative investments funds, as defined in, and registered under the SEBI AIF Regulations
AGM	Annual general meeting
BSE	BSE Limited
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations

Term	Description
Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CGST Act	Central Goods and Services Tax Act, 2017
CIN	Corporate identification number
Companies Act/ Companies Act, 2013	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020
CSR	Corporate Social Responsibility
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director identification number
DP ID	Depository participant’s identification
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBIT	Earnings Before Interest and Tax (“EBIT”) is calculated as restated profit before tax plus finance costs less other income
EGM	Extraordinary general meeting
EPS	Earnings per equity share
FCNR	Foreign currency non-resident
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/ Fiscal/ Fiscal Year/ FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GoI/ Government/ Central Government	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board
Income Tax Act	The Income-tax Act, 1961
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015, and other relevant provisions of the Companies Act, 2013
Ind AS 24	Indian Accounting Standard 24 – Related Party Disclosures
Ind AS 34	Indian Accounting Standard 34 – Interim Financial reporting
Ind AS 37	Indian Accounting Standard 37 – Provisions, Contingent Liabilities and Contingent Assets
India	Republic of India
Indian GAAP/ IGAAP	Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014, as amended and Companies (Accounting Standards) Amendment Rules, 2016

Term	Description
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information technology
KYC	Know your customer
Legal Metrology Act	The Legal Metrology Act, 2009
LLP	Limited liability partnership
MCA	Ministry of Corporate Affairs, Government of India
MSMEs	Micro, small and medium enterprises
Mutual Fund(s)	Mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
N/A	Not applicable
NACH	National automated clearing house
NAV/ Net Asset Value	Net asset value
Net Asset Value Per Equity Share	Net Asset Value (NAV) per equity share (₹) is Net Worth divided by the number of equity shares outstanding as at the end of year, as adjusted for bonus issue of Equity Shares and sub division of Equity Shares from beginning of previous financial year i.e., April 1, 2022.
Net Worth	Net worth is the aggregate of paid-up equity share capital, and other equity consisting of (i) reserves and surplus (includes all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account); and (ii) other reserves (includes fair value reserve on investments in equity instruments, cash flow hedging reserve, foreign currency translation reserves, share application money, money received against share warrants, capital reserve account and capital redemption reserve account), but does not include share options outstanding account, reserves created out of revaluation of assets, write back of depreciation and amalgamation as per the Restated Financial Information.
NBFC	Non-banking financial companies
NEFT	National electronic fund transfer
NOC	No-objection certificate
NRE	Non- resident external
NRI	A non - resident Indian as defined under the FEMA NDI Rules
NRO	Non-resident ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
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 trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
Operating profit	Operating Profit is calculated as restated profit before tax for the period / year, plus finance costs less other income
p.a.	Per annum
P/E Ratio	Price to earnings ratio
PAN	Permanent account number
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994

Term	Description
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
SME	Small and medium enterprises
Stamp Act	The Indian Stamp Act, 1899
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
Systemically Important NBFC(s)/ Systemically Important Non-Banking Financial Corporation(s)	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
U.S./ USA/ United States	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States
U.S. SEC	Securities and Exchange Commission of the United States of America
U.S. Securities Act	The U.S. Securities Act of 1933
“USD” or “US\$”	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations
Year/ calendar year	Unless the context otherwise requires, shall mean the 12 months period ending December 31

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

Certain Conventions

All references in this Draft Red Herring Prospectus to “India” are to the Republic of India and its territories and possessions and all references to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references to the “US”, “U.S.”, “USA” or “United States” are to the United States of America and its territories and possessions.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the corresponding page numbers of this Draft Red Herring Prospectus. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in IST. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Financial Data

Our Company’s Financial Year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless stated otherwise or where the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus is derived from the Restated Financial Information.

Restated financial information of our Company, as at and for the six months period ended September 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 comprising the restated statement of assets and liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profit and loss, the restated statement of changes in equity, the restated statement of cash flows, for the six months period ended September 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies and other explanatory notes, prepared as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, SEBI ICDR Regulations, as amended and the Guidance Note on ‘Reports on Company Prospectuses (Revised 2019)’ issued by the Institute of Chartered Accountants of India, as amended and an e-mail dated October 28, 2021 from the SEBI to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide financial statements prepared in accordance with Ind AS for all the three years and stub period. The Restated Financial Information have been prepared to comply in all material respects with the Indian Accounting Standards (“**Ind AS**”) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the financial statements and other relevant provisions of the Companies Act, 2013. For further information, see “*Restated Financial Information*” on page 211.

There are significant differences between the Ind AS, the International Financial Reporting Standards issued by the International Accounting Standard Board (the “**IFRS**”) and the Generally Accepted Accounting Principles in the United States of America (the “**U.S. GAAP**”). Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with accounting standards in India, the Ind AS, the Companies Act 2013 and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to quantify or identify the impact of the differences between the financial data (prepared under Ind AS and IFRS/U.S. GAAP), nor have we provided a reconciliation thereof. We urge you to consult your own advisors regarding such differences and their impact on our financial data included in this Draft Red Herring Prospectus. For details see, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” and “*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors’ assessments of our financial condition.*” on pages 284 and 45 respectively.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise requires, any percentage, amounts, as set forth in “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” on pages 22, 146 and 284, respectively and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of our Restated Financial Information.

Non-Generally Accepted Accounting Principles Financial Measures

Certain non-GAAP financial measures relating to our financial performance, namely EBITDA, EBITDA Margin, PAT Margin, Debt to Equity, Return on Equity, Return on Capital Employed, Debt to Equity Ratio, Debt Service Coverage Ratio and Current Ratio (together, “**Non-GAAP Measures**”), presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, EBITDA, and EBITDA Margin is not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the period/year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, Non-GAAP Measures are not standardised terms, hence a direct comparison of Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measure differently from us, limiting its usefulness as a comparative measure. For further details, see “Risk Factors - Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may vary from any standard methodology that is applicable across the industry we operate”, “Other Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 45, 281 and 284, respectively.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled “*Industry Report on Media & Advertising Industry*” dated March 26, 2026 prepared by CARE Analytics and Advisory Private Ltd (“**CareEdge Report**”) and exclusively commissioned and paid by our Company for an agreed fee for the purposes of confirming our understanding of the industry in connection with the Offer and it is available on our Company’s website at <https://www.expression360.in/investors>. CARE Analytics and Advisory Private Ltd was appointed by our Company vide engagement letter dated February 02, 2026. CARE Analytics and Advisory Private Limited is an independent agency which has no relationship with our Company, our Promoters (including the Promoter Selling Shareholder), any of our Directors, KMPs, SMPs or the BRLMs.

Although we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The data used in these sources may also have been reclassified by us for the purposes of presentation and may also not be comparable. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader’s familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “Risk Factors – The industry related disclosure in this Draft Red Herring Prospectus has been derived from the CareEdge Report which we have commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on page 44.

In accordance with the SEBI ICDR Regulations, the section “Basis for Offer Price” on page 93, includes information relating to our peer group companies and industry averages. The data included herein includes excerpts from the CareEdge Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. Data from these sources may also not be comparable. Such industry and third-party related information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends.

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupees, the official currency of the Republic of India; and

- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “million” units or in whole numbers where the numbers have been too small to represent in millions. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Draft Red Herring Prospectus in such denominations as provided in the respective sources.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a Calendar Year.

Exchange Rates

This Draft Red Herring Prospectus contains conversions of U.S. Dollars and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

The following table sets forth as of the dates indicated, information with respect to the exchange rate between the Indian Rupee, the U.S. Dollar:

Currency	Exchange rate as on September 30, 2025	Exchange rate as on March 31, 2025**	Exchange rate as on March 31, 2024*	Exchange rate as on March 31, 2023
1 US\$	88.79	85.58	83.37	82.22

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

*Since March 29, 2024 was a public holiday and March 30, 2024 and March 31, 2024 were Saturday and Sunday, respectively, exchange rates as of March 28, 2024 have been considered for disclosure in the aforementioned table.

**Since March 31, 2025 was a public holiday and March 29, 2025 and March 30, 2025 were Saturday and Sunday, respectively, exchange rates as of March 28, 2025 have been considered for disclosure in the aforementioned table.

Please note that the above exchange rates have been provided for indicative purposes only and the amounts reflected in our Restated Financial Information may not have been converted using any of the above-mentioned exchange rates.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, plans and prospects are “forward-looking statements”.

These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “likely to”, “seek to”, “shall”, “objective”, “plan”, “project”, “propose”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and international laws, regulations and taxes and changes in competition in our industry.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- our dependence on a limited number of customers, with a significant portion of our revenue derived from our top ten customers, and the potential loss of, or reduction in business from, any such customers;
- our substantial reliance on Government and public sector undertaking (“PSU”) clients, and any adverse changes in government policies, budgetary allocations, procurement processes, or our ability to successfully execute such engagements;
- geographic concentration of our operations, with a majority of our revenue derived from certain key states, and any disruption in operations in such regions due to regulatory, political, economic or other factors;
- our dependence on specific business verticals, including events and exhibitions, and any decline in demand for such services or disruption in execution capabilities;
- our asset-light operating model, which results in reliance on third-party vendors and media suppliers, and any disruption in their availability, performance, quality or pricing;
- our dependence on competitive bidding and tender-based procurement processes, including our ability to accurately estimate project costs, secure contracts and maintain profitability margins;
- our reliance on the availability and pricing of media inventory, including out-of-home (“OOH”) advertising space, and any increase in media or production costs or inability to procure such inventory on commercially acceptable terms;
- the absence of long-term contractual commitments from our customers, resulting in limited revenue visibility and exposure to variability in order flow and project timelines;
- our dependence on third-party information technology systems, licensed software and AI-enabled tools, and any disruption, failure, cyber-incident or non-renewal of such systems; and
- the preparation of our Restated Financial Information by independent chartered accountants who are not our statutory auditors, which may affect investor perception regarding consistency or comparability of our financial information.

For details regarding factors that could cause actual results to differ from expectations, please see “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, beginning on pages 22, 146 and 284 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Certain information in “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 109, 146, and 284, respectively of this Draft Red Herring Prospectus has been obtained from the CareEdge Report.

Forward-looking statements reflect current views of our Company as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance. These statements are based on our management’s belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, nor our Promoters, Directors, KMPs, the Promoter Selling Shareholder, the Syndicate or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, in relation to statements and undertakings confirmed and undertaken by our Company, from the date of filing of the Red Herring Prospectus with the RoC until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. In accordance with the requirements of the SEBI ICDR Regulations, the Promoter Selling Shareholder shall ensure (through our Company and BRLMs) that the investors are informed of material developments in relation to the statements and undertakings specifically made or undertaken by such Promoter Selling Shareholder in relation to himself as a Promoter Selling Shareholder and the Offered Shares in the Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholder specifically in relation to himself as a Promoter Selling Shareholder and the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by the Promoter Selling Shareholder.

SECTION II - RISK FACTORS

An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are the ones we believe are material, but these risks and uncertainties may not be the only ones relevant to us or our Equity Shares, the industry in which we operate or to India and other jurisdictions we operate in. If any or a combination of the following risks, or other material risks that are not currently known, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. Some risks may be unknown to us and other risks, currently believed to be immaterial, could be or become material. In order to obtain a more detailed understanding of our Company and our business, prospective investors should read this section in conjunction with “Industry Overview”, “Our Business”, “Key Regulations and Policies in India”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 109, 146, 175, 211 and 284, respectively, as well as the other financial information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer, including the merits and risks involved.

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section owing to the nature of such risk. Prospective investors in our Equity Shares should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment in India, which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, see “Forward-Looking Statements” on page 20.

Our Company’s financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see “Financial Information” on page 211. Also see, “Definitions and Abbreviations” on page 1 for certain terms used in this section. Unless otherwise stated or the context otherwise requires, references in this section to “we”, “us”, “our”, “our Company” or “the Company” are to Expression 360 Services India Limited.

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Industry Report on Media & Advertising Industry” dated March 26, 2026 (the “CareEdge Report”) prepared and issued by CARE Analytics and Advisory Private Limited, appointed by us pursuant to an engagement letter dated February 02, 2026 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the CareEdge Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular calendar / fiscal year refers to such information for the relevant calendar / fiscal year. A copy of the CareEdge Report is available on the website of our Company at <https://www.expression360.in/investors>. For further details, see “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” and “Risk Factors – The industry related disclosure in this Draft Red Herring Prospectus has been derived from the CareEdge Report which we have commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on pages 17 and 44, respectively.

INTERNAL RISKS

- 1. We derived 84.19% and 60.47%, 71.99% and 65.88% of our revenue from our top ten customers for six months period ended September 30, 2025, and for the Fiscals 2025, 2024 and 2023, respectively. The loss of any of these customers or reduction in business from such will have a material adverse effect on our business, financial condition, results of operations and cash flows.***

We are dependent on limited number of customers for majority of our revenue from operations, which expose us to a high risk of customer concentration. In the six months period ended on September 30, 2025, we have served total of 126 customers and in the Fiscal 2025, Fiscal 2024 and Fiscal 2023, we have served 235, 195 and 172 customers, respectively. The table below sets forth our revenue from our largest customer, top five (5) customers and top ten (10) customers and their contribution to our revenue from operations for the periods indicated.

Particulars	For the period ended/ For the year ended							
	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in millions)	% of revenue from operation (%)	Amount (₹ in millions)	% of revenue from operation (%)	Amount (₹ in millions)	% of revenue from operation (%)	Amount (₹ in millions)	% of revenue from operation (%)
Largest Customer	565.65	35.00	363.59	12.97	555.59	24.86	137.90	11.94
Top 5 Customers	1,241.33	76.81	1,145.80	40.89	1,300.77	58.21	560.79	48.56
Top 10 Customers	1,360.61	84.19	1,694.57	60.47	1,608.60	71.99	760.85	65.88

Set out below are details of our revenue from our top 10 customers for the period/years indicated:

Particulars	For the period ended September 30, 2025	
	Revenue contribution (₹ in millions)	% of revenue from operations (%)
Customer 1*	565.65	35.00%
Indian Oil Corporation Limited (IOCL),	303.74	18.80%
Hindustan Petroleum Corporation Limited (HPCL),	190.34	11.78%
Customer 4*	116.53	7.21%
Customer 5*	65.07	4.03%
Customer 6*	34.07	2.11%
Customer 7*	31.14	1.93%
Power Finance Corporation Limited (PFCL),	21.48	1.33%
Customer 9*	16.94	1.05%
Customer 10*	15.65	0.97%
Total	1,360.61	84.19%

*The names of the customers have not been disclosed in this Draft Red Herring Prospectus due to the non-receipt of consent from such customers

Particulars	For the year ended March 31, 2025	
	Revenue contribution (₹ in millions)	% of revenue from operations (%)
Indian Oil Corporation Limited (IOCL),	363.59	12.97%
Trident Exhibitor	214.12	7.64%
Customer 3*	197.39	7.04%
Customer 4*	185.91	6.63%
Customer 5*	184.78	6.59%
State Bank of India	127.72	4.56%
Customer 7*	119.98	4.28%
Hindustan Petroleum Corporation Limited (HPCL),	104.34	3.72%
Customer 9*	104.13	3.72%
Sports Authority of Gujarat	92.60	3.30%
Total	1,694.57	60.47%

*The names of the customers have not been disclosed in this Draft Red Herring Prospectus due to the non-receipt of consent from such customers

Particulars	For the year ended March 31, 2024	
	Revenue contribution (₹ in millions)	% of revenue from operations (%)
Customer 1*	555.59	24.86%
Customer 2*	330.95	14.81%
Indian Oil Corporation Limited (IOCL),	172.15	7.70%
Customer 4*	142.90	6.40%
Customer 5*	99.18	4.44%

Particulars	For the year ended March 31, 2024	
	Revenue contribution (₹ in millions)	% of revenue from operations (%)
Customer 6*	84.04	3.76%
Customer 7*	70.36	3.15%
Customer 8*	66.57	2.98%
Customer 9*	46.78	2.09%
Customer 10*	40.07	1.79%
Total	1,608.60	71.99%

**The names of the customers have not been disclosed in this Draft Red Herring Prospectus due to the non-receipt of consent from such customers*

Particulars	For the year ended March 31, 2023	
	Revenue contribution (₹ in millions)	% of revenue from operations (%)
Customer 1*	137.90	11.94%
Customer 2*	135.00	11.69%
Customer 3*	111.63	9.67%
Customer 4*	101.04	8.75%
Customer 5*	75.21	6.51%
Customer 6*	64.47	5.58%
Customer 7*	58.67	5.08%
EdCIL (India) Limited	30.73	2.66%
Customer 9*	23.26	2.01%
Customer 10*	22.93	1.99%
Total	760.85	65.88%

**The names of the customers have not been disclosed in this Draft Red Herring Prospectus due to the non-receipt of consent from such customers*

We depend significantly on a limited number of key customers for a substantial portion of our revenue, and we expect this dependence to continue for the foreseeable future. As of September 30, 2025, we had long-standing relationships of over five to seven years with several of our top ten customers. Given the concentration of our business among a limited number of customers, any loss of, or reduction in business from, one or more such customers may have a disproportionate and material adverse effect on our revenues, profitability, cash flows and liquidity. Such loss or reduction may arise for several reasons, including termination or non-renewal of contracts, inability to agree on commercial terms, failure to meet performance or customisation requirements, technological changes, disputes, adverse changes in the financial condition or business priorities of customers (including insolvency or financial distress), reduced or delayed demand, operational disruptions at customer level, or sustained pricing pressures.

Further, factors beyond our control, including changes in customer strategy, regulatory developments or a shift of business to competitors, may also result in loss of business. There can be no assurance that our customers will continue to engage with us on existing or comparable terms or that we will be able to replace any lost business in a timely manner or at all. While we have not experienced any material loss of key customers in the six months period ended September 30, 2025 and last three financial years, there can be no assurance that such relationships will continue or that we will be able to maintain historical levels of business or reduce customer concentration in the future. Any such developments may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

- Our business is substantially dependent on Government and PSU clients, with a significant portion of our revenue derived from Business-to-Government & Ministries (“B2G”) and B – PSU (“B2PSU”) engagements, which contributed 97.37% of our revenue from operations for the period ended September 30, 2025, 83.71% in Fiscal 2025, 97.53% in Fiscal 2024 and 93.38% in Fiscal 2023. Any failure in execution, including safety or structural lapses, may adversely affect our ability to secure and retain such engagements, which could have a material adverse effect on our business, financial condition and results of operations.***

A significant portion of our revenue is derived from Government ministries, public sector undertakings (“PSUs”) and other public sector institutions. Our engagements with such clients are subject to specific procurement frameworks, including empanelment-based allocations, nomination-based work orders and competitive tendering processes. While empanelment provides access to opportunities, it does not guarantee the award of contracts or continuity of business. There can be no

assurance that we will continue to secure projects from such clients or that existing engagements will be renewed on favourable terms, or at all. Any reduction, delay or reallocation in Government spending on advertising, public outreach programmes and communication initiatives, or any adverse changes in procurement policies, tendering processes or empanelment conditions, may adversely impact our ability to generate revenue from such clients.

The following table presents the breakdown of our revenue from operations by B – PSU (PSU sector), B – G (government and ministries) and B – C (non-government) segments for the six-month period ended September 30, 2025, and for Fiscal 2025, Fiscal 2024 and Fiscal 2023.

Particulars	For the period ended/ For the year ended							
	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in million)	% of revenue from operation (%)	Amount (₹ in million)	% of revenue from operation (%)	Amount (₹ in million)	% of revenue from operation (%)	Amount (₹ in million)	% of revenue from operation (%)
B – PSU (PSU Sector)	1,157.35	71.62	799.30	28.52	1,099.96	49.23	256.60	22.22
B – G (Government & Ministries)	416.21	25.75	1,546.37	55.19	1,079.19	48.30	821.81	71.16
B – C (Non-Government)	42.48	2.63	456.61	16.29	55.29	2.47	76.47	6.62
Total	1,616.04	100.00	2,802.28	100.00	2,234.44	100.00	1,154.88	100.00

In addition, our business involves the design, fabrication and installation of stages, exhibition structures, museum installations and other event-related infrastructure, often executed across multiple locations and involving significant scale, complexity and coordination with third-party vendors and contractors. Any failure in structural integrity, deficiencies in design or execution, use of sub-standard materials, or lapses in safety protocols during project execution may result in accidents, property damage, personal injury or fatalities involving attendees, including Government officials or members of the general public.

In such circumstances, we may be subject to civil and/or criminal liabilities, regulatory investigations, claims for damages, penalties and other legal proceedings. Further, given the nature of our clientele, any such incident may result in adverse actions by Government authorities, including suspension or termination of ongoing contracts, disqualification or blacklisting from future tenders and empanelments, and increased scrutiny in subsequent bidding processes. There can be no assurance that our internal controls, safety measures or supervision of third-party contractors will be sufficient to prevent such incidents, or that our insurance coverage will be adequate to fully mitigate the associated risks.

Any inability to maintain our relationships with Government and PSU clients, secure new mandates, or manage execution-related risks may adversely affect our reputation, limit our ability to obtain future projects and result in loss of business opportunities. Further, delays in project approvals, billing cycles and collections from such clients may impact our cash flows. There can be no assurance that we will be able to effectively manage our dependence on Government and PSU clients or prevent execution-related risks, including safety or structural failures. Any such incident or adverse development may result in significant financial liabilities, disruption of operations, termination or non-renewal of contracts, and loss of existing and prospective business opportunities. Further, our insurance coverage may not be adequate to fully cover liabilities arising from such events.

While we have not experienced any material incidents during the six-month period ended September 30, 2025 or in the last three financial years, there can be no assurance that such incidents will not occur in the future, and any such occurrence may have a material adverse effect on our business, financial condition, cash flows and results of operations.

- We derive our revenue from operations from customers located across twenty-five (25) states and five (5) union territories in India, on average more than 70% of our revenue from operations for the six months period ended September 30, 2025 and last three Fiscals was derived from Maharashtra, Gujarat and Haryana. Any disruption in our operations in these states, whether due to internal or external factors, could restrict our operations and have an adverse effect on our business, results of operations and financial condition.***

Although we derive our revenue from operations from customers located across fourteen (14) states and two (2) union territories in India, a significant portion of our revenue from operations is derived from a limited number of states. On average, more than 70% of our revenue from operations for the six months period ended September 30, 2025 and for each

of the preceding three financial years was derived from the states of Maharashtra, West Bengal and Delhi. Consequently, our business is geographically concentrated in these states. Any adverse developments affecting these regions, including increased competition, changes in economic conditions, demographic trends, political developments or regulatory changes, could have a material adverse effect on our business, financial condition and results of operations.

The geographical break-up of our revenue from operations for the six months period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is set forth below.

Region (Domestic)	For the period ended/ For the year ended							
	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in million)	% of revenue from operation (%)	Amount (₹ in million)	% of revenue from operation (%)	Amount (₹ in million)	% of revenue from operation (%)	Amount (₹ in million)	% of revenue from operation (%)
Maharashtra	681.06	42.14	908.48	32.42	296.72	13.28	215.31	18.64
West Bengal	404.40	25.02	203.81	7.27	129.85	5.81	121.40	10.51
Delhi	323.89	20.04	1,032.49	36.84	717.32	32.10	434.35	37.61
Uttar Pradesh	71.36	4.42	117.62	4.20	118.45	5.30	74.74	6.47
Tamil Nadu	66.71	4.13	4.66	0.17	10.09	0.45	6.77	0.59
Madhya Pradesh	20.67	1.28	2.95	0.11	440.39	19.71	24.94	2.16
Bihar	16.23	1.00	103.95	3.71	177.93	7.96	18.56	1.61
Goa	9.32	0.58	127.67	4.56	2.42	0.11	–	–
Assam	6.32	0.39	48.86	1.74	40.99	1.83	60.40	5.23
Haryana	3.47	0.21	12.70	0.45	21.17	0.95	156.60	13.56
Gujarat	0.00	0.00	171.43	6.12	187.86	8.41	10.97	0.95
Others*	12.63	0.78	67.65	2.41	91.23	4.08	30.83	2.67
Total	1,616.04	100.00	2,802.28	100.00	2,234.44	100.00	1,154.88	100.00

*Other includes revenue from states such as Andhra Pradesh, Telangana, Jharkhand, Kerala, Chhattisgarh, Uttarakhand, Punjab and other states not individually disclosed due to immateriality.

While our operations are supported by an asset-light model and a network of third-party vendors enabling execution across multiple locations, there can be no assurance that such operational flexibility will sufficiently mitigate risks arising from geographic concentration. Further, our ability to diversify our revenue base across other geographies may be constrained by competitive, regulatory, operational or commercial factors. Any failure to expand into new regions or reduce our dependence on key geographies may increase our exposure to region-specific risks.

While we have not experienced any material adverse impact arising from such geographical concentration during the six months period ended September 30, 2025 and last three financial years, there can be no assurance that similar conditions will continue in the future. Our inability to diversify our revenue base by expanding into other regions, or any adverse developments in the states in which we currently operate, could adversely affect our earnings, financial condition and results of operations.

4. Our business is materially dependent on our Events and Exhibitions vertical, which contributes a significant portion of our revenue. Any decline in demand for such services may have a material adverse effect on our business, financial condition and results of operations.

A substantial portion of our revenue from operations is derived from our Events and Exhibitions segment, contributing 51.27%, 55.68%, 79.31% and 69.30% of our revenue from operations for the period ended September 30, 2025 and for Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Our financial performance is therefore significantly dependent on the continued demand for event management and exhibition-related services.

Demand for such services is inherently cyclical and may be adversely affected by factors beyond our control, including reductions in client marketing and promotional budgets, postponement or cancellation of events, adverse economic conditions, changes in industry trends and force majeure events impacting large gatherings. Any decline in demand, reduction in the scale or frequency of engagements, or inability to secure new mandates may lead to underutilisation of our resources and adversely affect our revenues and operating margins. Further, our business is influenced by the marketing expenditure of our clients, which may fluctuate due to economic conditions, changes in marketing strategies and budget reallocations. The media and advertising industry is characterised by rapid technological advancements and evolving

customer preferences. Any inability to anticipate or respond to such changes, or to maintain the relevance and effectiveness of our offerings, may adversely impact our competitive position and ability to attract and retain clients.

There can be no assurance that demand for our Events and Exhibitions services will be sustained at current levels or that we will be able to diversify our revenue streams in a timely manner. Any reduction in demand, inability to secure new engagements, or shift in client preferences towards alternative marketing channels may result in underutilisation of our resources and adversely affect our operating margins. Accordingly, any of the foregoing factors may have a material adverse effect on our business, revenue, profitability, cash flows and results of operations.

5. *Our asset-light business model exposes us to significant reliance on third-party vendors and media suppliers. Any disruption in vendor availability, performance or pricing may have a material adverse effect on our business, profitability and results of operations.*

We operate an “asset-light” business model, under which a substantial portion of our service execution is outsourced to third-party vendors, media owners and contractors across our business verticals. While this model provides operational flexibility and scalability, it exposes us to risks associated with dependence on external service providers. In our Integrated Marketing Communications vertical, we do not own media assets, printing infrastructure or proprietary digital platforms. We procure media inventory across print, television, radio, cinema and digital platforms, as well as creative and production services, from third-party media owners, agencies and content creators based on client requirements. In our Events and Exhibitions vertical, we rely on third-party contractors for infrastructure setup, fabrication, technical integration and on-ground logistics for large-scale domestic and international events. Accordingly, our ability to deliver projects is dependent on the availability, quality, technical capabilities and timely performance of such third-party vendors.

This reliance exposes us to risks including vendor unavailability, delays in execution, sub-standard service delivery, disruptions in supply chains and fluctuations in procurement costs. Further, we may not have long-term or exclusive arrangements with such vendors, and any failure by them to meet our requirements or adhere to agreed timelines and quality standards may adversely affect our ability to fulfil client mandates.

Our cost structure is also significantly influenced by third-party procurement costs, with operating expenses accounting for 87.66%, 90.29%, 91.97% and 89.65% of our total expenses for the period ended September 30, 2025 and for Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Any increase in the cost of media inventory, production services or event execution, which we may not be able to fully pass on to our clients, may adversely impact our margins and profitability. There can be no assurance that we will be able to effectively manage our relationships with third-party vendors or mitigate risks arising from supply chain disruptions and cost escalations. Any failure of such vendors to perform, or any significant increase in procurement costs, may result in delays, cost overruns, reputational damage and loss of business opportunities. Accordingly, any of the foregoing factors may have a material adverse effect on our business, revenue, profitability, cash flows and results of operations.

6. *Our business is dependent on competitive bidding and procurement processes, with a significant portion of our revenue generated through tender-based contracts (20.53%, 51.25%, 46.85% and 51.41% for the period ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively), and any inability to accurately estimate project costs or secure such contracts may adversely affect our profitability, revenue and results of operations.*

A significant portion of our business is generated through competitive bidding pursuant to tender invitations issued by our customers. Bidding for such contracts requires detailed project evaluation, including site assessments, vendor consultations and cost estimations relating to materials, equipment and execution. Our bid amounts are based on such cost estimates, with margins varying across contracts. Any inaccuracies in estimating project costs, whether due to unforeseen site conditions, volatility in input costs or reliance on third-party vendors, may result in lower-than-expected margins or losses on awarded contracts.

Our business operates through a diversified procurement model comprising (i) empanelment-based direct allocations, (ii) tender-based contracts and (iii) direct client engagements. While empanelment with government bodies provides access to direct work allocations and revenue visibility, tender-based procurement remains highly competitive and is subject to stringent eligibility criteria, including financial capacity, technical qualifications and past experience. Direct client engagements further supplement our revenue streams but may not provide consistent deal flow. There can be no assurance that we will continue to be empanelled with such entities or successfully qualify for and secure contracts through competitive bidding processes.

The following table sets forth the breakdown of our revenue from operations by mode of procurement, comprising Empanelment – Direct, Empanelment – Tender and Direct Sales, for the six-month period ended September 30, 2025 and for Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	For the period ended/ For the year ended							
	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in million)	% of revenue from operation (%)	Amount (₹ in million)	% of revenue from operation (%)	Amount (₹ in million)	% of revenue from operation (%)	Amount (₹ in million)	% of revenue from operation (%)
Empanelment – Direct	1,231.48	76.20	962.31	34.34	1,137.56	50.91	484.69	41.97
Empanelment – Tender	331.71	20.53	1,436.27	51.25	1,046.78	46.85	593.73	51.41
Direct Sales	52.85	3.27	403.71	14.41	50.10	2.24	76.47	6.62
Total	1,616.04	100.00	2,802.28	100.00	2,234.44	100.00	1,154.88	100.00

We believe that our ability to operate across multiple procurement channels, together with our execution track record, regulatory familiarity and established vendor network, creates structural barriers to entry for new participants and supports our competitive positioning in the industry. Accordingly, all of the bid amounts are based on estimation of the contract, the fluctuation of which, either marginally or substantially, may impact our margins adversely. Further, we may incorrectly or inadequately estimate the contract cost leading to lower bid amount affecting our profitability, in case the contract is awarded to us. Excess estimation of costs may lead to higher bid amount by us owing to which, we may not be awarded a contract which may substantially impact our results of operations and financials. While there have been no past instances of contract cancellation or rescinding of contract awarded in the six months period ended September 30, 2025 and the Fiscals 2025, 2024, and 2023, there can be no guarantee for any contracts applied for in the future.

7. *Our advertising business, including our OOH segment (which contributed 32.66% to our revenue from operations for the six-month period ended September 30, 2025), is dependent on the availability and pricing of media inventory and production costs, and any increase in costs or non-availability may adversely affect our business and results of operations*

Our advertising business is dependent on the availability of suitable media inventory, including digital and physical advertising space across print, electronic and out-of-home (“OOH”) media. We are required to procure such media inventory on behalf of our clients based on campaign-specific requirements, including preferred locations, formats and time slots. Certain advertising slots and locations may be limited in availability and subject to high demand.

We do not typically enter into long-term arrangements with media houses or digital platforms for the procurement of such inventory. Accordingly, the availability, pricing and timing of such media inventory are subject to market conditions and factors beyond our control. We may not always be able to secure preferred advertising space or time slots due to limited availability or increased demand and may be required to procure alternative inventory at higher costs or on less favourable terms. Any inability to secure desired inventory, or any significant increase in media costs, may adversely affect campaign effectiveness, client satisfaction and our operating margins.

Revenue from OOH advertising amounted to ₹527.76 million for the six-month period ended September 30, 2025, ₹606.41 million in Fiscal 2025, ₹2.61 million in Fiscal 2024 and Nil in Fiscal 2023. Our OOH segment is particularly dependent on access to physical advertising sites, and any disruption in the availability or pricing of such sites may adversely affect this revenue stream.

In addition, we incur production-related expenses on behalf of our clients in connection with the execution of advertising campaigns. Such costs may be variable and subject to overruns due to changes in project scope, unforeseen production challenges or fluctuations in the pricing of media-related services. These expenses are typically incurred upfront and may, in certain cases, exceed initial estimates or the fees charged for our services, which could adversely affect our cash flows and margins. Further, our ability to procure suitable media inventory and manage production costs is critical to the successful execution of client campaigns. Any inability to secure appropriate advertising space, delays in procurement, or escalation in production costs may affect the reach, timing or quality of campaigns, which could result in client dissatisfaction, loss of business opportunities or reputational harm.

While we undertake advance planning and engage with clients to manage media procurement and production costs, we may not be able to fully mitigate risks relating to inventory constraints or cost escalation. Although we have not experienced any material adverse impact from such factors during the preceding three financial years, there can be no assurance that such conditions will not arise in the future. Any significant increase in media or production costs, or inability to secure

adequate advertising inventory or sites on commercially acceptable terms, could materially and adversely affect our business, results of operations, cash flows and financial condition.

8. *We do not have long-term contractual commitments from our customers, and our revenue is derived from non-binding work orders, which limits revenue visibility and exposes us to variability in order flow, potentially adversely affecting our business, results of operations, financial condition and cash flows*

Our business operates on a project-specific basis, and we do not typically enter into long-term agreements that obligate our customers to procure our advertising, event management or media services over a defined period or minimum volume. Our engagements are generally governed by individual purchase orders or work orders, which set out commercial terms for specific assignments but do not create binding long-term commitments or assured revenue streams. As a result, our customers may, subject to applicable terms, reduce, defer or cancel orders, often without significant financial consequences to them. Accordingly, our revenue visibility is limited, and our financial performance is dependent on the timing, size and continuity of project awards. We are required to continuously secure new assignments and repeat mandates to sustain our operations, and there can be no assurance that our order inflows will remain consistent across periods.

While we have historically derived a significant portion of our revenue from repeat customers, such relationships are not contractually binding. For the six-month period ended September 30, 2025 and for Fiscal 2025, Fiscal 2024 and Fiscal 2023, our top 10 customers contributed ₹1,360.61 million, ₹1,694.57 million, ₹1,608.60 million and ₹760.85 million, respectively, representing 84.19%, 60.47%, 71.99% and 65.88% of our revenue from operations. Further, revenue from repeat customers constituted 83.50%, 70.99%, 78.46% and 53.43% of our revenue from operations during the same periods. Notwithstanding such repeat engagements, our revenues remain non-contracted and are subject to variability based on customer requirements and project cycles.

We served 126, 235, 195 and 172 customers during the six-month period ended September 30, 2025 and in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. The mix of new and repeat customers may vary across periods depending on the nature, scale and tenure of projects executed, further contributing to fluctuations in our revenue profile. In addition, our customers, including government bodies and public sector undertakings, may terminate or choose not to renew work orders due to factors such as delays in execution, non-compliance with technical or thematic specifications, budgetary constraints or changes in procurement policies. Any such reduction in order volumes, delays in award or execution of projects, or loss of key customers may adversely affect our revenues and profitability.

Given the absence of long-term contractual commitments, our business is inherently dependent on maintaining a steady pipeline of projects and continuously replenishing our order book. Any inability to secure sufficient new assignments, retain existing customers or effectively manage the timing of project execution may result in revenue volatility and could materially and adversely affect our business, results of operations, financial condition and cash flows.

9. *Our operations are dependent on third-party information technology systems, licensed software and AI-enabled tools. Any failure, disruption, breach or non-renewal of such systems may have a material adverse effect on our business, financial condition and results of operations.*

We rely extensively on third-party licensed software, cloud-based platforms and AI-enabled tools to manage key functions, including creative production, financial reporting and project management. Consistent with our asset-light model, we do not own proprietary technology platforms and instead depend on subscription-based services such as Adobe Creative Cloud, Google Workspace and Tally. Accordingly, our operations are exposed to risks arising from service interruptions, technical malfunctions, cyber-security incidents and unauthorized access to data stored on such platforms.

Any failure or disruption in the infrastructure of these third-party providers, including system outages, data loss or cyber-attacks, may adversely impact our ability to deliver services to our clients in a timely and efficient manner. Further, any increase in licensing or subscription costs, which we may not be able to fully pass on to our clients, may adversely affect our margins and profitability. Additionally, our dependence on third-party vendors limits our control over system performance, security standards and data protection measures.

We also utilise AI-enabled tools, including ChatGPT and Eleven Labs, for content generation and workflow support. The use of such technologies exposes us to risks relating to intellectual property rights, data privacy, accuracy of outputs and evolving regulatory frameworks governing artificial intelligence. Any non-compliance with applicable laws, or any claims arising from the use of such tools, may result in legal proceedings, regulatory actions and reputational harm. Further, any termination of, or inability to renew, our key software licenses or subscriptions on commercially acceptable terms, or at all, may result in disruption or suspension of certain business operations. There can be no assurance that our internal controls and security measures will be sufficient to prevent data breaches, system vulnerabilities or unauthorized access.

While we have not experienced any material incidents during the six-month period ended September 30, 2025 or in the last

three financial years, there can be no assurance that such incidents will not occur in the future. Any failure, disruption, breach or non-renewal of our information technology systems or software licenses may result in operational disruptions, loss of data, reputational damage, legal and regulatory exposure, and may have a material adverse effect on our business, revenue, profitability, cash flows and results of operations.

10. *Our Restated Financial Information has been prepared by independent chartered accountants who are not our Statutory Auditors, which may raise concerns regarding consistency and reliability of our financial information.*

Our Restated Financial Information for the six months period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, included in this Draft Red Herring Prospectus, has been prepared by Mundra & Co., Chartered Accountants (Peer Review Registration No. 020688), who are independent chartered accountants and not the Statutory Auditors of our Company. The preparation of restated financial information involves adjustments, reclassifications and the application of professional judgment in accordance with applicable regulatory requirements. There can be no assurance that such adjustments and judgments would not differ from those that may have been applied by our Statutory Auditors or another firm of chartered accountants. Any such differences may result in variations in the presentation or interpretation of our financial information.

Further, while such restated financial information has been prepared in accordance with applicable regulatory requirements, there can be no assurance that it will be viewed by investors in the same manner as financial statements audited by the Statutory Auditors. Any perceived inconsistency, discrepancy or lack of comparability in our financial information may adversely affect investor confidence. Any concerns regarding the accuracy, adequacy or reliability of our Restated Financial Information may materially and adversely affect investors' assessment of our financial condition, results of operations and cash flows, and may impact the trading price of our Equity Shares. For further details, see "*Restated Financial Information*" on page no. 211.

11. *We have experienced negative cash flows in the past operating, investing and financing activities and may continue to do so in the future, which could materially and adversely affect our liquidity, financial condition, results of operations and ability to implement our growth plans.*

We have incurred negative cash flows from operating, investing and financing activities in certain prior periods and may continue to experience negative cash flows in the future, including in connection with our working capital requirements, capital expenditure and financing obligations. Negative cash flows may adversely affect our liquidity position, financial flexibility and ability to operate our business efficiently.

The table below sets forth our net cash flows from operating, investing and financing activities for the periods indicated:
(₹ in million)

Particulars	For the period ended/ For the year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net cash from/ (used in) operating activities	41.85	(95.48)	259.42	120.90
Net cash from/ (used in) investing activities	13.57	(38.20)	(11.38)	(41.86)
Net cash from/ (used in) financing activities	(20.01)	(17.53)	(64.06)	(51.62)

For Fiscal 2025, our net cash used in operating activities was ₹95.48 million, primarily on account of increases in trade receivables and other working capital components, notwithstanding operating profits before working capital changes. Our cash flows from investing activities have also been negative in certain periods, primarily due to capital expenditure and investments, while cash flows from financing activities have remained negative across the periods presented.

Our investing activities have also resulted in net cash outflows of ₹38.20 million in Fiscal 2025, ₹11.38 million in Fiscal 2024 and ₹41.86 million in Fiscal 2023, primarily on account of capital expenditure, including acquisition of fixed assets, investments in financial instruments and increases in other non-current financial assets. These outflows reflect our ongoing investment requirements to support business operations and growth.

In addition, our financing activities have consistently resulted in net cash outflows, amounting to ₹20.01 million for the six-month period ended September 30, 2025, ₹17.53 million in Fiscal 2025, ₹64.06 million in Fiscal 2024 and ₹51.62 million in Fiscal 2023, primarily due to repayment of borrowings, servicing of interest obligations and payment of lease liabilities, partially offset by proceeds from borrowings. This indicates a net outflow towards deleveraging and servicing existing financial obligations.

Our cash flow position is inherently dependent on several factors, including the timing of receivables, efficiency of working capital management, capital expenditure requirements and our ability to generate sustainable operating cash flows. Any

elongation in our receivables cycle or increase in capital deployment may result in a mismatch between cash inflows and outflows, thereby necessitating reliance on external financing. Sustained negative cash flows or increased cash outflows may constrain our liquidity and financial flexibility and could limit our ability to meet working capital requirements, service indebtedness, fund capital expenditure or pursue growth opportunities. There can be no assurance that we will generate positive cash flows in future periods or that we will be able to access additional financing on commercially acceptable terms, or at all. Any inability to generate sufficient cash flows or secure funding in a timely manner may materially and adversely affect our business, results of operations, cash flows, financial condition and prospects. For further details, see “Restated Financial Information” on page 211.

12. We are subject to counterparty credit risk, and delays or defaults in client payments could materially and adversely affect our business, cash flows and financial condition.

Our business model requires us to incur costs and deliver services upfront, while payments from clients are typically realized subsequently in accordance with agreed credit terms. Accordingly, we are exposed to counterparty credit risk, including the risk of delayed payments or defaults by our clients.

Such delays or defaults may arise due to factors beyond our control, including adverse economic conditions, liquidity constraints, cash flow mismatches, disputes relating to the scope or quality of services, or financial distress or insolvency of our clients. Any inability or unwillingness of clients to meet their payment obligations in a timely manner may adversely affect our cash flows and liquidity. While our contractual arrangements generally incorporate defined payment terms and mechanisms for addressing invoice disputes, these may not be sufficient to ensure timely realization of receivables or prevent defaults. Further, delays in collections may require us to fund our operational and vendor obligations from internal accruals, which could adversely impact our working capital position.

The following table sets forth details of our trade receivable days, trade receivables and trade receivable turnover ratio for the periods indicated:

Particulars	For the period ended/ For the year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Trade receivable days*	85	63	44	65
Trade receivables (₹ in million)	787.30	705.05	258.80	273.44
Trade receivables turnover ratio^	2.17	5.81	8.40	5.66

*For Fiscal 2025, 2024, 2023, Trade receivables days are calculated as average trade receivables divided by revenue from operations multiplied by 365 days and for the period ended September 30, 2025, Trade receivables days are calculated as average trade receivables divided by revenue from operations multiplied by 183 days.

^ Trade receivable turnover ratio is calculated as revenue from operations divided by average trade receivables.

The following table below sets forth details of provisions for impairment allowance, impairment allowance as a percentage of revenue from operations, as well as bad debts written off, in the corresponding periods/years:

Particulars	For the period ended/ For the year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Impairment Allowances (₹ in million)	24.85	23.58	6.89	(24.77)
Impairment Allowances as a percentage of revenue from operations (in %)	1.54	0.84	0.31	(2.15)
Bad debt written off (₹ in million)	1.73	2.50	5.69	Nil

Any deterioration in our receivables cycle, including an increase in receivable days or decline in turnover ratios, may adversely affect our liquidity and financial flexibility. In addition, delays or defaults in collections may necessitate provisioning or write-offs, which could adversely impact our profitability and financial condition. Our liquidity is dependent on timely realization of receivables, and there can be no assurance that our clients will fulfil their payment obligations as they fall due. While we have not experienced any material instances of such defaults during the six-month period ended September 30, 2025 or during Fiscal 2025, Fiscal 2024 and Fiscal 2023, there can be no assurance that such events will not occur in the future. Any prolonged delay in receivables, increase in bad debts, or defaults by our customers may require us to deploy additional working capital and could result in increased borrowing and interest costs, thereby adversely affecting our liquidity, business, results of operations, cash flows and financial condition.

13. Our Company, Promoters, Directors and Group Companies are involved in certain legal and regulatory proceedings, and any adverse outcome in such proceedings may have a material adverse effect on our business,

financial condition, cash flows and results of operations.

There are outstanding legal and regulatory proceedings involving our Company, our Promoters, Directors and our Group Companies, which are pending at various levels of adjudication before courts, tribunals and other authorities. Such proceedings may require significant management time and attention and may involve substantial costs for their defence or prosecution, which could divert resources from our business operations.

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and quantifiable, and include claims made on a joint and several basis, where applicable. Any adverse decision in such proceedings, whether individually or in the aggregate, may have a material adverse effect on our reputation, business, financial condition, cash flows and results of operations. The summary of such outstanding litigation and regulatory proceedings, in accordance with the requirements of the SEBI ICDR Regulations, including those considered material, is set out below.

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

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

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

[#]To the extent ascertainable and quantifiable.

As of the date of this Draft Red Herring Prospectus, there are no pending litigation proceedings involving our Key Managerial Personnel (other than those who are also our Directors or Promoters) or our Senior Management that are considered to have a material impact on our Company.

We cannot assure you that these proceedings will be resolved in our favour or in favour of our Promoters, Directors or Group Companies, or that no additional liabilities will arise from such proceedings. Further, there can be no assurance that we, or such persons, will not be subject to any new legal or regulatory proceedings in the future. Any adverse outcome in existing or future proceedings may adversely affect our business, financial condition, results of operations, cash flows, prospects and reputation. For further details, see “*Outstanding Litigation and Material Developments*” on page 331.

14. Our advertising and content campaigns may be subject to public scrutiny and negative backlash, and any failure to adhere to client specifications in project execution could adversely affect our reputation, client relationships and business.

We are engaged by our clients to conceptualize and execute advertising campaigns, including digital and social media content, which often involve persuasive messaging across diverse themes such as lifestyle, consumer behaviour, social issues, and public discourse. Such campaigns are disseminated widely across mass media and social media platforms and may be subject to heightened public scrutiny.

In the course of developing and delivering such campaigns, we may inadvertently create content that is perceived as controversial, insensitive, or misaligned with the expectations of the target audience or the general public. This may result in negative publicity, social media backlash, public criticism, or legal challenges, including public interest litigation. Any such adverse reactions could harm our reputation, impair our brand value, and affect our ability to attract and retain clients. Further, the execution of our advertising, event, and museum-related projects is contingent upon strict adherence to thematic

requirements, design specifications, and technical parameters prescribed by our clients. These requirements may be subject to revisions, including at advanced stages of project execution. Any failure to comply with such specifications, or any deviation from agreed deliverables, may result in rejection of work, termination of contracts, or loss of future business from such clients.

In certain cases, any failure to comply with contractual requirements may expose us to adverse consequences, including invocation of performance bank guarantees, imposition of liquidated damages, and an adverse impact on our pre-qualification credentials for future projects. In a competitive industry, any deterioration in our execution track record or client relationships could adversely affect our market position and our ability to secure new mandates. Further, any negative publicity arising from our campaigns or any inability to meet client expectations in project execution may result in loss of clients, reputational harm and reduced business opportunities, which could materially and adversely affect our business, results of operations and financial condition. While we have not experienced any material instances of such events during the six-month period ended September 30, 2025 or in the preceding three financial years, there can be no assurance that such events will not occur in the future.

15. *We are dependent on a limited number of suppliers for procurement of materials for our outdoor advertising and event-based projects, and any disruption in their supply could adversely affect our business, operations and profitability*

While our core business as an advertising agency is service-oriented, certain segments of our operations, particularly outdoor advertising, events, exhibitions and campaign execution, require the procurement of physical materials such as street furniture, site fixtures, fittings and other consumables. We rely on a limited number of suppliers for the procurement of such materials. For the six-month period ended September 30, 2025 and for Fiscal 2025, Fiscal 2024 and Fiscal 2023, our top 10 suppliers accounted for approximately 38.30%, 39.70%, 28.97% and 32.91%, respectively, of our total purchases. Any delay, disruption or deficiency in the supply of materials, including failure to adhere to agreed timelines or quality specifications by our suppliers, may affect our ability to execute projects in a timely and efficient manner. Further, in the event of non-performance or inadequate performance by such suppliers, we may be unable to procure alternative materials at comparable prices, within required timelines, or on commercially acceptable terms. Any such disruption in supply or increase in procurement costs could adversely impact our ability to meet client requirements, lead to project delays or cost overruns, and could have a material adverse effect on our business, results of operations, profitability and financial condition.

16. *We operate in a competitive industry; our revenues, profits, or market share may be affected if we are unable to compete effectively.*

Our operations span (i) Marketing and Communication, (ii) Event and Exhibition, and (iii) others, including catering, consultancy, printing, and production, each of which is characterized by competition. The advertising industry includes numerous participants, such as established agencies, multinational corporations, and large-scale companies. We also encounter competition in data analytics and market research from specialized agencies with specific market positioning. Furthermore, competition in the marketing services industry necessitates the recruitment and retention of employees, which impacts profit margins. Competition may result in pricing pressures, reduced profitability, loss of market share, and a reduction in our customer base, affecting our business, results of operations, and financial condition.

Our competitors may respond to emerging technologies and changes in customer requirements or allocate resources to the development, promotion, and sale of their services more rapidly than our Company. For further details, see “Our Business – Competition” and “Industry Overview” on pages 146 and 109, respectively. If we are unable to compete in this environment, our growth prospects, operating results, and financial condition may be materially and adversely affected.

17. *We are exposed to operational risks, including cyber-attacks, fraud and theft, which could adversely affect our business, reputation, results of operations, financial condition and cash flows*

Our operations are subject to various operational risks, including cyber-attacks, cyber fraud, employee misconduct, theft and embezzlement. These risks may arise from internal factors such as employee actions, human error or lapses in judgment, as well as external threats. While we have implemented internal controls, policies and procedures aimed at ensuring operational integrity, regulatory compliance and accurate financial reporting, such controls may not be adequate or effective in all circumstances. Any failure or circumvention of these controls could result in financial losses, inaccuracies in financial reporting, loss of investor confidence and potential adverse impact on the market price of our Equity Shares.

We are also exposed to risks relating to loss, theft or damage to inventory, including during storage and transit. Such losses may arise due to employee misconduct, third-party or vendor fraud, or administrative errors, and could adversely affect our margins, operating results and cash flows. In addition, our business is susceptible to cyber-attacks and cyber fraud, which may result in unauthorized access to, or loss or compromise of, sensitive data, disruption of critical information systems,

and potential legal or regulatory exposure. Any such incidents could lead to operational disruptions, reputational harm and financial losses.

While we have not experienced any material instances of cyber-attacks, cyber fraud, fraud, theft or employee misconduct that have adversely affected our business during the six-month period ended September 30, 2025 or during the preceding three financial years, there can be no assurance that such events will not occur in the future. Any such occurrence could have a material adverse effect on our business, results of operations, financial condition and cash flows.

18. An inability to establish and maintain effective internal controls could lead to an adverse effect on our business, results of operations, cash flows and financial condition.

Our success depends on our ability to effectively utilize our resources and maintain internal controls. We take reasonable steps to maintain appropriate procedures for compliance and disclosure. We also maintain effective internal controls over our financial reporting, to enable us to produce reliable financial reports and prevent financial fraud. We periodically test and update our internal processes and systems and are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Our efforts in improving our internal control systems may not result in eliminating all risks. Further, as a result of the nature of our business and operations, we execute a high volume of business transactions. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may be adversely affected. Any such lapses may lead to an adverse effect on our business, financial condition, cash flows and results of operations.

19. We have experienced delays and certain non-compliances in our statutory filings in the past, and any past or future non-compliance with applicable regulatory requirements may expose us to regulatory action and could adversely affect our business, financial condition, results of operations and reputation

We have, in the past, experienced delays in filing certain statutory forms with the Registrar of Companies (“RoC”) and instances of non-compliance under the Companies Act, 2013 and the Companies Act, 1956. These delays have related to various statutory filings, including forms such as MGT-14 (relating to board and shareholder resolutions), CHG-1 (creation of charge), PAS-3 (return of allotment), DPT-3 (return of deposits), AOC-4 (financial statements), MGT-7 (annual return), INC-27 (conversion of company), as well as certain legacy forms such as 23AC, 20B and Form 66 under the Companies Act, 1956.

The delays in such filings have ranged from minor delays of a few days to more significant delays extending up to 255 days. While such instances were largely procedural or administrative in nature, any failure to comply with statutory timelines or filing requirements may expose us to regulatory scrutiny, adjudication proceedings, penalties, compounding actions or other regulatory measures. We have undertaken corrective actions, including filing the requisite forms and payment of applicable additional fees, and have strengthened our internal compliance processes and controls to mitigate the recurrence of such instances. The frequency and extent of such delays have reduced over time.

The disclosures relating to the aforesaid matters have been included in this Draft Red Herring Prospectus based on a secretarial due diligence report dated March 30, 2026 issued by D Maurya and Associates, Practicing Company Secretaries (Certificate of Practice No.: 9594), pursuant to their inspection and independent verification of records maintained by our Company and information available on the Ministry of Corporate Affairs (“MCA”) portal and with the RoC. The said firm holds a valid peer review certificate bearing number 2544/2022. We have relied on such report for the purposes of making the above disclosures.

Our operations are subject to extensive regulatory and compliance requirements, including timely filings, accurate disclosures and adherence to prescribed corporate governance standards. While we have enhanced our compliance framework, there can be no assurance that instances of delay, discrepancy, human error or oversight will not occur in the future. Any failure to comply with applicable statutory or regulatory requirements, including delays in filings or inaccuracies in disclosures, may expose us to regulatory scrutiny, penalties, compounding proceedings or other actions by the RoC or other regulatory authorities. Although no regulatory proceedings or actions have been initiated against us in relation to such delayed filings as of the date of this Draft Red Herring Prospectus, there can be no assurance that regulatory authorities will not initiate inquiries, proceedings or impose penalties in respect of past non-compliances. Further, certain past non-compliances or clerical errors may not be capable of rectification under applicable law.

Any such regulatory actions, including the imposition of monetary penalties, compounding fees or other directions, or any adverse observations in regulatory inspections or secretarial audits, may result in increased compliance costs, diversion of management time and reputational impact, and could materially and adversely affect our business, financial condition, results of operations and cash flows.

20. *Our success depends upon knowledge and experience of our Directors, Key Managerial Personnel, Senior Management and other key employees as well as our ability to attract and retain personnel with technical expertise. In the nine months period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, our Company's attrition rate for permanent employees was 22.30%, 26.48%, 42.17% and 39.68%, respectively. The loss of or our inability to attract or retain such persons could adversely affect our business, results of operations, financial condition and cash flows.*

Our operations and future growth are dependent on our ability to attract, retain and motivate qualified and skilled personnel, including our Directors, Key Managerial Personnel, Senior Management and other key employees. We currently have adequate qualified personnel, given the demand for skilled professionals in our industry, we may not be able to continuously attract or retain such personnel, including due to attrition, or retain them on acceptable terms. The loss of the services of such personnel, or an increase in attrition levels, may adversely affect our operations, execution capabilities and business continuity. Competition for skilled and experienced personnel in our industry is intense, and our competitors may offer compensation and benefit structures that are more attractive than ours. As a result, we may be required to increase employee compensation and other incentives at a faster rate than in the past to remain competitive. There can be no assurance that we will be successful in attracting and retaining a sufficient number of qualified personnel to support our existing operations and expansion plans. Any failure to do so could have a material adverse effect on our business, results of operations, financial condition and cash flows.

The following table sets forth attrition rates of our employees for the years indicated:

Particulars	As at and for the Financial Year			
	December 31, 2025	2025	2024	2023
Employees				
Total Number of employees	154	124	95	71
Total number of employees who terminated their relationship with the Company	31	29	35	25
Attrition Rate (%)*	22.30	26.48	42.17	39.68
KMPs and SMPs				
Total Number of KMPs and SMPs	Nil	Nil	Nil	Nil
Total number of KMPs and SMPs who terminated their relationship with the Company	Nil	Nil	Nil	Nil
Attrition Rate (%)*	Nil	Nil	Nil	Nil

*Attrition rate is calculated as the percentage of the number of permanent employee departures in a particular Financial Year/period to the average number of permanent employees in a particular Financial Year/period. The average number of permanent employees in a particular Financial Year/period is calculated by the sum of the number of permanent employees at the beginning of a particular Financial Year/period and at the end of a particular Financial Year/period and then divided by two.

Further, if we cannot hire additional qualified personnel or retain them, our ability to expand our business may be impacted. As we intend to continue to expand our operations, we will be required to continue to attract and retain experienced personnel. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting suitable employees. We may require a significant amount of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation to remain competitive in attracting the qualified employees that our business requires.

The following table below sets forth details of our employee benefits expense for the period/ years indicated:

Particulars	For the period ended/ For the year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Employee benefits expense	66.18	94.95	74.87	50.89
% of total expenses (in %)	4.86	3.86	3.66	4.70

Any loss of our Directors, Key Managerial Personnel, Senior Management or key employees or our inability to recruit further senior management or key managerial personnel could impede our growth by impairing our day-to-day operations. For information regarding changes in Directors, Key Managerial Personnel and Senior Management, see, "Our Management - Changes to our Board in the last three years" and "Our Management - Changes in the Key Managerial Personnel or the Senior Management in last three years" on pages 193 and 204, respectively. We cannot assure you that attrition rate of employees, KMPs and Senior Management will not increase in future, or there will not be any changes in KMPs and Senior Management in the future. Additionally, any leadership transition that results from the departure of any

members of our senior management team and the integration of new personnel may be difficult to manage and may cause operational and administrative inefficiencies, decreased productivity amongst our employees and loss of personnel with deep institutional knowledge, which could result in significant disruptions to our operations. We will be required to successfully integrate new personnel with our existing teams in order to achieve our operating objectives and changes in our senior management team may affect our results of operations as new personnel become familiar with our business.

21. *We do not own our branch offices, including our Registered Office and Corporate Office. Any termination or failure by us to renew the lease and license agreements in a favourable and timely manner, or at all, could adversely affect our business and results of operations.*

Our Registered Office, Corporate Office and all of our branch offices are operated from premises that are taken on lease or license and are not owned by us. The lease agreements for our Registered Office and Corporate Office are currently valid until June 30, 2026 and October 24, 2031. The tenure of lease and license arrangements for our branch offices typically ranges from 11 months to nine (9) years. These lease and license agreements are subject to termination and renewal from time to time. Certain of our lease and license agreements have expired in the ordinary course of business and are currently under negotiation for renewal. There can be no assurance that such agreements will be renewed on commercially acceptable terms, in a timely manner, or at all. Any failure to renew, or any termination of such arrangements, may require us to relocate or discontinue operations at the affected premises, which could disrupt our business operations, entail additional costs, require significant management attention and adversely affect our business, financial condition and results of operations.

Although we have not experienced material difficulties in renewing our lease and license arrangements in the past and are not currently involved in any material disputes in relation to title or occupancy of our leased premises, there can be no assurance that disputes will not arise in the future. Any such disputes or litigation in connection with our leased properties may result in increased costs and diversion of management resources, which could adversely affect our business and operations. Further, our lease and license agreements are required to be duly stamped and, where applicable, registered in accordance with applicable laws. In the event that any such agreements are not adequately stamped or registered, they may be inadmissible as evidence in a court of law in India, may not be enforceable against counterparties and may attract penalties under applicable laws. Any inability to enforce our rights under such agreements could adversely affect the continuity of our operations at the relevant premises and, consequently, our business, financial condition and results of operations. For information in relation to our premises, see “Our Business – Immovable Properties” on page 173.

22. *Our logo is not registered as a trademark, and our pending trademark applications have been objected to. Any failure to obtain or enforce our intellectual property rights, or any claims of infringement, may materially and adversely affect our business, reputation and competitive position.*



As of the date of this Draft Red Herring Prospectus, our logo  is not registered as a trademark. Our brand and trademark are important to our business, customer recognition and market positioning. We have filed applications for registration under Class 35 and Class 41 (Application Nos. 6374536 and 6374535, respectively), which are pending before the Registrar of Trade Marks, Delhi, and have been objected to by the relevant authority. Pending registration, we do not benefit from the statutory protections available to registered trademarks under applicable law. There can be no assurance that our applications will be approved or that we will be able to overcome the objections raised. In the event that our applications are refused, opposed or otherwise not granted, or if third parties obtain registration of identical or similar marks, we may be restricted in our ability to use, protect or enforce our rights in respect of our logo, and may be required to rebrand or modify our branding, which could adversely affect our brand identity, reputation, goodwill and market position.

The legal framework governing intellectual property rights in India is evolving and subject to interpretation, which may create uncertainty in enforcement. Any failure to obtain, maintain, renew or enforce protection of our intellectual property, including due to inability to overcome objections or oppositions, may limit our ability to prevent unauthorized use or to seek effective remedies. Any infringement, dilution or misuse of our intellectual property by third parties may adversely affect our business prospects, reputation, goodwill and revenues. Further, although we endeavour to comply with third-party intellectual property rights, we may be subject to claims, objections or proceedings alleging infringement or related violations in India or other jurisdictions. Any such claims, whether or not meritorious, may result in injunctions, restrictions on use, damages or other adverse orders, and may require us to incur significant legal costs, divert management attention or enter into settlements or licensing arrangements. We may also be required to cease use of the relevant intellectual property or adopt alternative branding, which could be costly and disruptive to our operations.

While we have not been subject to any intellectual property-related claims during the six months period ended September 30, 2025 or in the last three Fiscals, there can be no assurance that such claims will not arise in the future. Any of the foregoing factors, individually or in the aggregate, may materially and adversely affect our business, financial condition,

results of operations, cash flows, reputation and prospects. For details, see “Our Business – Intellectual Property” and “Government and other Approvals” on pages 146 and 340, respectively.

23. Our business requires substantial working capital, and any inability to arrange or maintain adequate working capital may adversely affect our business, results of operations, financial condition and cash flows.

Our business requires substantial amounts of working capital, including for the procurement of raw materials and components and for the processing and manufacture of our processed steel products, prior to receiving payments from our customers. Our working capital requirements may increase if our contractual or sales arrangements do not provide for advance payments or where payments are required to be made only upon delivery of the final products. Further, our working capital requirements may also increase if we undertake a higher volume of orders as a result of the growth of our business.

The following table sets forth details of our working capital requirements for the periods indicated:

Particulars	For the period ended/ For the year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Working capital loan utilization (₹ million)	11.16	13.33	14.25	59.52
Trade receivables days ⁽²⁾	85	63	44	65
Trade payable days ⁽³⁾	73	66	57	66

Notes:

⁽¹⁾ For Fiscal 2025, 2024, 2023: Inventory days are calculated as average inventory divided by cost of goods sold (“COGS”) multiplied by 365 days. For six months period ended September 30, 2025: Inventory days are calculated as average inventory divided by cost of goods sold (“COGS”) multiplied by 183 days.

⁽²⁾ For Fiscal 2025, 2024, 2023: Trade receivables days are calculated as average trade receivables divided by revenue from operations multiplied by 365 days. For six months period ended September 30, 2025: Trade receivables days are calculated as average trade receivables divided by revenue from operations multiplied by 183 days.

⁽³⁾ For Fiscal 2025, 2024, 2023: Trade payable days are calculated as trade payable divided by COGS multiplied by 365 days. For six months period ended September 30, 2025: Trade payable days are calculated as trade payable divided by COGS multiplied by 183 days.

The actual amount and timing of our future working capital requirements may differ from our estimates due to several factors, including events beyond our control, delays or cost overruns, unanticipated expenses, regulatory or policy changes, adverse economic conditions, technological changes and other market developments. In addition, changes in governmental policies and compliance with such changes may require significant investments in technology and infrastructure, which could further increase our working capital requirements. Our future success depends, in part, on our ability to continue to secure and efficiently manage sufficient working capital. Any inability to obtain adequate working capital in a timely manner and on commercially acceptable terms may adversely affect our business, results of operations, financial condition and cash flows.

We have ongoing working capital requirements and, in the ordinary course of business, fund such requirements through a combination of internal accruals, bill discounting and financing from various banks in the form of working capital facilities, including working capital loans. There can be no assurance that we will be able to secure adequate financing in the future on commercially acceptable terms, or at all, including in the event that our lenders demand repayment of loans that are repayable on demand or if there are changes in applicable regulations. Any inability to obtain or maintain sufficient cash flows, credit facilities or other sources of funding to meet our working capital requirements or service our indebtedness could adversely affect our financial condition and results of operations. For further information, see “Financial Indebtedness” on page 327.

24. Our insurance coverage may be inadequate to protect us against all potential losses, and any uninsured or underinsured loss may materially and adversely affect our business, financial condition, results of operations and cash flows.

We maintain insurance policies covering certain risks associated with our business, including, inter alia, burglary insurance and directors’ and officers’ liability insurance. Such policies are typically renewed on an annual basis. However, there can be no assurance that our existing insurance coverage is sufficient to cover all potential risks, losses or liabilities that may arise in the course of our operations.

As of September 30, 2025, our insured assets aggregated to ₹21.00 million as compared to total insurable assets of ₹37.81 million, representing an insurance coverage ratio of 55.54%. For further information on our insurance arrangements, see “Our Business – Insurance” on page 172. Accordingly, a portion of our assets remains uninsured or underinsured. There can be no assurance that we will be able to obtain additional insurance coverage on commercially reasonable terms or at

all. Further, there can be no assurance that any claims made under our insurance policies will be admitted, settled in full or in a timely manner. Insurance providers may dispute or reject claims, impose exclusions, or delay settlements, which may result in us bearing losses directly. In addition, certain risks, including those arising from unforeseen events or operational disruptions, may not be adequately covered or may fall outside the scope of our existing policies.

To the extent that we incur losses or damages that are not covered by insurance, exceed our insurance coverage, or in respect of which claims are denied or delayed, we may be required to bear such losses, which could adversely affect our liquidity, cash flows, financial condition and results of operations. Any inability to maintain adequate insurance coverage in the future, or any material uninsured or underinsured loss, may also result in operational disruptions, increased costs and diversion of management resources, and could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

25. *Our operations are subject to various statutory approvals, licenses, registrations and permits, and any failure to obtain, renew or maintain such approvals in a timely manner, or at all, may materially and adversely affect our business, financial condition and results of operations.*

Our operations require certain state-specific approvals, including, inter alia, shop and establishment registrations under applicable state laws. Such approvals are subject to periodic renewal and compliance with prescribed conditions. Upon expiry, there can be no assurance that such approvals will be renewed in a timely manner or at all, and any delay or failure in renewal may result in disruption or suspension of our operations at the relevant locations. In addition, we are required to obtain and maintain various approvals, consents, registrations and licenses under applicable laws, regulations, guidelines and circulars issued by the Government of India, State Governments and other regulatory authorities. Our Company has not yet applied for a trade license in respect of its corporate office located in New Delhi. There can be no assurance that such approval will be obtained in a timely manner or at all, and any delay or failure in obtaining the same may expose us to regulatory action, penalties or restrictions on our operations. While we have not been identified as non-compliant with such requirements in the past, there can be no assurance that we will be in compliance at all times with applicable laws or the terms and conditions of such approvals. Any actual or alleged non-compliance may result in fines, penalties, adverse regulatory action, including suspension of operations at the relevant premises, or other sanctions.

Further, the approvals, consents, licenses and registrations issued to us may be suspended, cancelled or revoked by the relevant authorities in the event of non-compliance or alleged non-compliance with applicable laws or the terms and conditions thereof, or pursuant to regulatory action. There can be no assurance that such approvals will not be suspended, cancelled or revoked in the future. Any failure to obtain, renew or maintain the required approvals, or any suspension, cancellation or revocation thereof, may result in interruption or closure of operations at the affected locations, increased compliance costs, diversion of management resources and reputational harm, and could materially and adversely affect our business, financial condition, results of operations and cash flows. For further details, see “*Government and Other Statutory Approvals*” on page 340.

26. *Our loan agreements with lender have several restrictive covenants and certain unconditional rights in favour of the lender, which could influence our ability to expand, in turn affecting our business and results of operations.*

We have entered into agreements with certain lenders in respect of our short-term and long-term borrowings. As of January 31, 2026, our total outstanding secured borrowings amounted to ₹110.64 million.

The credit facilities availed by us are secured, inter alia, by way of hypothecation of our book debts, receivables, claims, outstanding amounts, monies and bills, both present and future. Certain facilities are additionally secured by a first charge over fixed deposits and personal guarantees provided by our Promoters and Directors. In some cases, such facilities are also secured by hypothecation of specific assets, including vehicles financed under the relevant arrangements. There have been instances of delays in servicing our debt obligations. Any failure or delay in making payments when due may constitute an event of default under the terms of the relevant loan documentation. Upon the occurrence of such an event of default, lenders may exercise their rights, including the imposition of penal interest, acceleration or recall of outstanding borrowings, and enforcement of security interests. Any such actions by lenders could adversely affect our liquidity, disrupt our operations, and have a material adverse effect on our business, results of operations and financial condition.

In addition to the above some of the financing arrangements entered into by us include conditions that require our Company to obtain consents/NOCs from respective lenders prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents/NOCs could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Some of the corporate actions require prior consents/NOCs from or intimations to certain lenders. For details, please see “*Financial Indebtedness*” on page 327. While we all relevant consents/NOCs required for the purposes of this Offer and have complied with these covenants, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take

from time to time. While we have not defaulted on any covenants, we cannot assure you that this will continue to be the case in the future, which may in turn adversely affect our business, results of operations, cash flows and financial condition. If the obligations under any of our financing arrangements are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes.

Any failure to comply with any condition or covenant under our financing agreements that is not waived by the lending banks or is not otherwise cured by us, may lead to a termination of our credit facilities, acceleration of all amounts due under the said credit facility, which may adversely affect our ability to conduct our business and operations or implement our business plans. Further, the said credit facilities can be renewed/enhanced/cancelled/suspended/reduced and the terms and conditions of the same can be altered by the lending banks, at their discretion. In the event, the lending banks refuse to renew / enhance the credit facilities and/or cancels / suspends / reduces the said credit facilities and/or alters the terms and conditions to the derogation of our Company, our existing operations as well as our future business prospects and financial condition may be severely affected.

27. As on January 31, 2026, our Company had unsecured loans amounting to ₹6.16 million that are repayable on demand and may be recalled by the lenders at any time, which could adversely affect our liquidity, business and financial condition.

As on January 31, 2026, our Company had unsecured loans aggregating to ₹6.16 million, which are repayable on demand and may be recalled by the lenders at any time. Such unsecured loans constituted approximately 5.27% of the total indebtedness of our Company, total unsecured loans, ₹6.16 million has been availed from SKG Asset Management Private Limited and is also repayable on demand. For further details, see “Financial Indebtedness” beginning on page 327. As of the date of this Draft Red Herring Prospectus, none of the aforesaid loan arrangements has been terminated, nor has repayment been demanded by the lenders. However, there can be no assurance that such unsecured loans will not be recalled, in whole or in part, at any time.

The amount of unsecured borrowings for the six months period ended September 30, 2025 and for the last three Fiscal Years, i.e., Fiscal 2025, Fiscal 2024 and Fiscal 2023, along with the percentage of unsecured borrowings to total indebtedness, is set forth below:

(₹ in million except for percentages)

Particulars	For the period ended/ For the year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Unsecured borrowings	11.16	13.18	18.31	51.25
Total borrowings	26.28	32.63	20.02	73.14
% of unsecured borrowings to total borrowings (in%)	42.47	40.39	91.46	70.07

If any of these unsecured loans are recalled, we may be required to arrange alternative sources of financing at short notice, which may not be available on commercially reasonable terms or at all. In such circumstances, we may be compelled to utilize internal accruals, curtail our working capital requirements or incur additional indebtedness, which may carry higher interest rates or more restrictive covenants. Any recall of such loans or refinancing on adverse terms could materially and adversely affect our cash flows, results of operations and financial condition. Further, any failure to service such indebtedness or comply with obligations under such financing arrangements could result in acceleration of payments under such credit facilities, which may further adversely affect our business and financial condition. For further details please see, “Restated Financial Information – Note – 12 Statement of Borrowings” on page 211.

28. We have not obtained credit ratings for our borrowing facilities, and any adverse rating or inability to obtain or maintain a rating in the future could materially and adversely affect our access to financing and the terms thereof

We have not obtained any credit ratings from any credit rating agency in respect of our borrowing facilities for the six-month period ended September 30, 2025 or for Fiscal 2025, Fiscal 2024 and Fiscal 2023. Accordingly, our existing borrowing facilities remain unrated.

Credit ratings, where assigned, reflect a rating agency’s independent assessment of several factors, including, among others, management quality, operating track record, customer concentration, scale of operations, profitability, revenue visibility and working capital cycle. The absence of a credit rating may limit the ability of lenders and other stakeholders to assess our credit profile and may adversely affect our credibility in the debt markets. In the event we obtain credit ratings in the future, there can be no assurance that such ratings will be favorable or remain stable. Any adverse rating action, including the assignment of a rating below market expectations, a downgrade, suspension, withdrawal, or delay in obtaining a rating,

could increase our cost of borrowings, limit our access to financing, and result in more restrictive terms, including enhanced covenants, additional security requirements, or accelerated repayment obligations under our financing arrangements.

Such developments may also adversely affect market perception of our creditworthiness and weaken our negotiating position with lenders and other counterparties. Further, certain financing arrangements may contain provisions that could be triggered upon adverse rating actions, including rights of lenders to review, modify, or enforce contractual terms. Any limitation on our ability to raise debt on commercially acceptable terms, or at all, could adversely impact our liquidity, financial flexibility, and ability to fund our operations and growth initiatives. This could have a material adverse effect on our business, results of operations, cash flows and financial condition.

29. As on September 30, 2025, our Company had outstanding dues aggregating to ₹492.77 million We have outstanding dues payable to our creditors, and any failure or delay in payment of such dues may adversely affect our reputation, business and financial condition.

As of September 30, 2025, our Company had outstanding dues aggregating to ₹492.77 million payable to 637 creditors, as set out below.

Type of creditor	Number of creditors [#]	Amount involved (₹ in million)
Outstanding dues to Micro, Small and Medium Enterprises*	69	48.57
Outstanding dues to material creditor(s)	4	160.95
Outstanding dues to other creditors	564	283.25
Total	637	492.77

*As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

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

We are required to make payments to our creditors in accordance with the terms and conditions stipulated under the relevant agreements or purchase orders. Any failure or delay in making such payments may result in our creditors discontinuing the supply of materials or disassociating their business relationship with us. Further, delays or defaults in payment may also lead to creditors initiating legal proceedings against us. While no legal proceedings have been initiated against us in the past on account of delay or failure in payment of dues, we cannot assure you that such instances will not occur in the future. Any such failure or delay may have a material adverse effect on our reputation, business and financial condition.

30. We have significant contingent liabilities, primarily relating to tax matters, which, if they materialize, could materially and adversely affect our business, financial condition, cash flows and results of operations.

We have certain contingent liabilities that have not been provided for in our financial statements and have been disclosed in our Restated Financial Information in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets. As of September 30, 2025, our total contingent liabilities aggregated to ₹95.55 million, primarily comprising outstanding demands relating to goods and services tax and income tax matters, as well as certain tax-related defaults.

The table below sets out our contingent liabilities and capital commitments, to the extent not provided for, as derived from our Restated Financial Information:

Particulars	For the period ended/ For the year ended (₹ in million)			
	September 30, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Contingent Liabilities (to the extent not provided for)				
a) GST Demand	47.72	22.14	--	--
b) Income Tax Outstanding Demand	47.55	47.55	17.28	--
c) TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	0.28	0.28	0.28	0.01
Total	95.55	69.97	17.56	0.01

These matters are subject to ongoing assessment, adjudication and potential litigation before the relevant tax authorities and appellate forums and involve significant interpretation of applicable laws and regulations. The ultimate outcome of such matters is inherently uncertain and may take several years to resolve. While our management, based on its internal assessment and, where considered necessary, supported by external legal counsel, believes that its positions are sustainable, there can be no assurance that such positions will be upheld by the relevant authorities or judicial forums. In the event of any adverse outcome, whether at the assessment, appellate or judicial stage, we may be required to make substantial

payments, including tax demands, interest, penalties and other statutory dues, which could materially and adversely affect our liquidity, cash flows, financial condition and results of operations. Further, such liabilities may exceed the amounts currently disclosed.

Additionally, we may be subject to further scrutiny, reassessment or investigation by tax authorities in the future, which could result in additional demands or liabilities. There can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current or future periods. Any adverse development in relation to such matters may also adversely affect our reputation, increase regulatory scrutiny and negatively impact investor confidence. For further information on our contingent liabilities, see “*Restated Financial Information – Note 28. Capital Commitments and Contingent Liabilities*” on page 211.

31. This is an Offer for Sale by our Promoter Selling Shareholders, and we will not receive any proceeds from the Offer.

The Offer comprises an Offer for Sale of up to 15,000,000 equity shares by our Promoter Selling Shareholders, and we will not receive any proceeds from the Offer. All proceeds from the Offer, after deducting the applicable offer expenses, will go to the Promoter Selling Shareholders. Consequently, the Offer will not result in any increase in our capital resources or provide us with funds for business expansion, debt repayment, or other corporate purposes.

Our future capital requirements for business growth, technology investments, regulatory compliance, or other purposes will need to be funded through internal accruals, debt financing, or future equity issuances. There can be no assurance that we will be able to generate sufficient internal accruals or obtain debt or equity financing on acceptable terms when needed. Any inability to obtain adequate financing for our business requirements could constrain our growth and adversely affect our competitive position and business prospects.

32. The average cost of acquisition of equity shares by our promoters may be lower than the price band and could result in a differential in returns between our promoters and public shareholders.

The Price Band for the Offer has not yet been determined and will be decided by our Company in consultation with the Book Running Lead Managers in accordance with the SEBI ICDR Regulations. Accordingly, the average cost of acquisition of Equity Shares by our Promoters may be lower than the Price Band that may be determined.

The average cost of acquisition of our Promoters and the Promoter Selling Shareholder as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Promoter	Number of Equity Shares acquired as on the date of this Draft Red Herring Prospectus	Average cost of acquisition per Equity Share** (in ₹)
1.	Mohit Gupta ^	42,759,900	0.12
2.	Kanupriya Gupta	8,991,000	0.08
3.	Ramesh Kumar Gupta (HUF)	5,400,000	0.04
4.	Ramesh Kumar Gupta	2,700,000	0.04

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

^Also the Promoter Selling Shareholder

Pursuant to the resolutions of our Board dated August 06, 2025 and the Shareholders dated August 08, 2025, each fully paid-up equity share of our Company with a face value of ₹10 each was sub-divided into 2 equity shares with a face value of ₹5 each. Consequently, the issued, subscribed, and paid-up equity share capital of our Company was sub-divided from 29,929,500 equity shares of face value ₹10 each to 59,859,000 equity shares of face value ₹5 each. The weighted average cost of acquisition has been calculated after giving effect to this sub-division. Average cost of acquisition has been calculated after giving effect to this sub-division.

Note: Number of Equity shares and cost of acquisition has been adjusted for subsequent sale/transfers made based on the average cost of the acquisition.

To the extent that the Price Band is determined at a level higher than the acquisition cost of Equity Shares by our Promoters, our Promoters may realize returns that are significantly different from those realized by investors in the Offer. Such difference in acquisition cost may not be indicative of the price at which Equity Shares will be offered to the public or the subsequent trading price of our Equity Shares. There can be no assurance that the market price of our Equity Shares will be sustained at or above the Offer Price after listing.

33. We have entered into related party transactions in the past and may continue to do so in the future, which may give rise to actual or potential conflicts of interest and may not be on terms favourable to us or our public shareholders.

We have, in the ordinary course of business, entered into transactions with related parties, including our Promoters and Group Companies, and may continue to enter into such transactions from time to time in the future. These transactions primarily include business support services, loans and advances, remuneration and reimbursement of expenses to our

executive Directors and Key Managerial Personnel. For further details, see “*Restated Financial Information – Notes to Restated Financial Information – Note 30 – Related Party Disclosures*” on page 211. Although such transactions have been undertaken on an arm’s length basis and in compliance with applicable laws, there can be no assurance that all such transactions have been, or will continue to be, on terms comparable to those that could have been obtained in comparable transactions with unrelated third parties. Such transactions may involve inherent conflicts of interest and may create incentives for our Promoters, Directors or other related parties that are not aligned with the interests of our Company or our public shareholders.

Our related party transactions constituted approximately 6.40%, 6.20%, 1.88% and 1.87% of our revenue from operations for the six months period ended September 30, 2025 and for the financial years ended March 31, 2025, 2024 and 2023, respectively. Following the listing of our Equity Shares, we expect to continue to enter into related party transactions in compliance with applicable laws, including the Companies Act, 2013 and the SEBI Listing Regulations, and subject to requisite approvals. However, such approvals may not mitigate or eliminate the risks associated with conflicts of interest, and there can be no assurance that such transactions will not be prejudicial to our interests or those of our public shareholders.

Any actual or perceived conflict of interest arising from such transactions could adversely affect our reputation, investor confidence and valuation, and may have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

34. Certain of our Group Companies have incurred losses in the past, which may adversely affect our reputation and could have an indirect impact on our business, financial condition and prospects.

Certain of our Group Companies, including Fanatic Sports Private Limited, Deep Roots Realty Advisory Private Limited, Unakhom Poly Products Private Limited and Lilloah Flour Mills Private Limited, have incurred losses in one or more of the financial years for which audited financial statements are available. In particular, certain of these entities have reported negative reserves and surplus and, in some cases, have had limited or no operating revenues during the relevant periods, as set out in the table below.

(₹ in million)

Fanatic sports Private Limited	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Paid up Share Capital	45.93	45.93	45.93
Reserve & Surplus	(22.73)	(33.92)	(90.26)
Revenue from Operations	777.90	1,039.02	387.38
Profit/Loss after Tax	11.19	56.33	(67.98)

(₹ in million)

Deep Roots Realty Advisory Private Limited	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Paid up Share Capital	0.10	0.10	0.10
Reserve & Surplus	(1.15)	(1.13)	(1.12)
Revenue from Operations	0.00	0.00	0.00
Profit/Loss after Tax	(0.02)	(0.02)	(0.01)

(₹ in million)

Unakhom Poly Products Private Limited	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Paid up Share Capital	0.10	0.10	0.10
Reserve & Surplus	3.95	3.60	3.49
Revenue from Operations	0.00	0.00	0.00
Profit/Loss after Tax	(0.35)	(0.11)	(0.01)

(₹ in million)

Lilloah Flour Mills Private Limited	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Paid up Share Capital	0.50	0.50	0.50
Reserve & Surplus	(32.42)	(32.68)	(33.75)
Revenue from Operations	0.00	0.00	0.00

Lilloah Flour Mills Private Limited	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Profit/Loss after Tax	(0.26)	(1.07)	(0.10)

Losses incurred by our Group Companies may be attributable to various factors, including limited scale of operations, absence of revenue-generating activities or business-specific challenges. There can be no assurance that such Group Companies will achieve or sustain profitability in the future or that their financial position will improve. While our Company operates independently, any continued losses or financial weakness in our Group Companies may adversely affect our reputation, stakeholder perception and investor confidence. Further, to the extent that any financial, operational or reputational issues arise in such entities, there can be no assurance that they will not have an indirect impact on our business, including through increased scrutiny or association risks.

Any adverse developments in our Group Companies, including continued losses or deterioration in their financial condition, may materially and adversely affect our reputation, and could have an indirect adverse effect on our business, financial condition, results of operations and prospects. For further details, see “Our Group Companies”, on page 343.

35. *Peer companies presented for comparison may not be fully comparable with our Company due to differences in scale, business model, geographical presence, and other factors. Accordingly, investors should not base their investment decisions solely on peer comparison.*

The peer companies presented in this Draft Red Herring Prospectus have been included solely for the purpose of providing a broad industry overview and are not intended to be directly comparable with our Company. Such companies differ from us in several material respects, including, without limitation, their scale of operations, business models, geographical presence, customer mix, service offerings, growth strategies, financial performance and other operational and economic factors. Accordingly, any comparison with such peer companies is inherently limited and may be misleading. Variations in business characteristics and methodologies may result in significant differences in financial and operating metrics, and such comparisons may not provide a meaningful or reliable basis for evaluating our business, financial condition, results of operations or prospects.

Investors are expressly cautioned not to place undue reliance on such peer comparison. Any investment decision in the Equity Shares offered pursuant to this Offer should not be based on such comparisons, and investors are advised to undertake an independent assessment of our Company, including our business model, financial condition, results of operations and prospects. The peer group includes companies such as R K Swamy Limited, Crayons Advertising Limited and Graphisads Limited, which operate in the broader advertising and marketing services industry but are subject to materially different business dynamics and operating parameters. There can be no assurance that the inclusion of such peer companies will enable investors to make any meaningful comparison or informed investment decision in respect of our Company or the Offer.

36. *Our Promoters may have interests other than reimbursement of expenses incurred and remuneration or benefits, which may result in a conflict of interest.*

Our Promoters, who are also part of our Board of Directors, have interests in our Company beyond regular remuneration, benefits and reimbursement of expenses. Such interests include their respective shareholding in our Company and entitlement to dividends or other distributions thereon. For details of payments made by our Company to related parties, including remuneration paid to our Directors and Key Managerial Personnel, see “Summary of Related Party Transactions” on page 63 and “Our Promoter and Promoter Group – Interests of our Promoters” on page 207. Further, by virtue of their shareholding and board representation, our Promoters are in a position to exercise significant influence over matters requiring shareholder approval. We cannot assure you that our Promoters will exercise their rights in a manner that is aligned with the interests of our Company or the interests of minority shareholders. Accordingly, our Promoters may take or block certain actions relating to our business, operations or corporate matters that may conflict with the interests of minority shareholders. Any such conflict of interest could have a material adverse effect on our business, results of operations, financial condition and the market price of our Equity Shares.

37. *Our Promoters (including our Promoter Selling Shareholder) will continue to retain significant control in our Company after the Offer which will allow them to influence the outcome of matters submitted to shareholders for approval. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control.*

As on the date of this Draft Red Herring Prospectus, our Promoters (including our Promoter Selling Shareholder) collectively hold 99.99% of the paid-up equity share capital of our Company on a fully diluted basis. For further information on their shareholding pre and post-Offer, see “Capital Structure” on page 76. After the completion of the Offer, our

Promoters along with the members of Promoter Group will continue to collectively hold significant shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders. We cannot assure you that the Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoters in the Company, see *"Our Promoters and Promoter Group"* and *"Our Management"* on pages 206 and 188 respectively.

38. *The educational qualification documents of one of our Whole-time Directors are not currently available, and disclosures in this Draft Red Herring Prospectus are based solely on confirmations provided by her, which may raise concerns regarding accuracy and credibility.*

The degree certificate evidencing the educational qualifications of our Whole-time Director, Ms. Kanupriya Gupta, is presently not traceable. She has informed us that she has completed a Bachelor of Commerce (Honours) degree from Bhawanipur Education Society College, University of Calcutta; however, she has been unable to locate the original or copies of the relevant degree certificate. She has applied to the concerned institutions for issuance of duplicate documents, and responses are awaited. There can be no assurance that such institutions will issue duplicate certificates or respond within a reasonable time, or at all. Accordingly, the disclosures relating to her educational qualifications in this Draft Red Herring Prospectus are based solely on confirmations, declarations and undertakings provided by her, and have not been independently verified by us. There can be no assurance as to the completeness or accuracy of such information. In the event that the relevant documents are not obtained, or if any discrepancy, inconsistency or misstatement is identified subsequently, we may be required to make corrective disclosures, which could adversely affect our credibility, reputation and investor confidence. Any perceived or actual inconsistency in such disclosures may also expose us to regulatory scrutiny and could have a material adverse effect on our reputation, and consequently on our business, financial condition, results of operations and prospects.

39. *Most of our Directors do not have prior experience of serving as directors of listed companies, which may affect our ability to comply with the regulatory, governance and disclosure requirements applicable to listed companies and could adversely affect our business and operations.*

Except for our Independent Director, Shivani Marda, most of our Director do not have prior experience of serving as directors of listed companies. For further details, see *"Our Management – Board of Directors"* on page 188. Consequently, our Directors may have limited experience in dealing with the regulatory, compliance and disclosure requirements applicable to listed entities, including heightened scrutiny by shareholders, regulators and the public. Upon listing, our Company will be subject to increased regulatory oversight and will be required to comply with the SEBI Listing Regulations and other applicable laws, including requirements relating to corporate governance, financial reporting, periodic disclosures and internal controls. Compliance with these requirements will require significant management time and resources and may necessitate changes to our existing systems, processes and controls.

Any failure or delay in complying with applicable listing, disclosure or reporting requirements could result in regulatory actions, penalties, reputational harm and loss of investor confidence. Further, the need for our Board of Directors to devote increased attention to compliance and governance matters may divert their focus from our business operations, which could adversely affect our business, results of operations and financial condition.

40. *The industry related disclosure in this Draft Red Herring Prospectus has been derived from the CareEdge Report which we have commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*

We have availed the services of an independent third-party research agency, CARE Analytics and Advisory Private Ltd, appointed by our Company pursuant to an engagement letter dated February 02, 2026 to prepare an industry report titled *"Industry Report on Media & Advertising Industry"* dated March 26, 2026 (the **"CareEdge Report"**) for purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate. For further details, see *"Industry Overview"* on page 109. The CareEdge Report has been commissioned and paid for by us for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. The report uses certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. Given the scope and extent of the CareEdge Report, disclosures herein are limited to certain excerpts, and the CareEdge Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. CARE Analytics and Advisory Private Ltd is an independent third-party research agency and has no relationship with our Company, Promoters, Directors, Promoter Group, Key Managerial Personnel, Senior Management Personnel or the BRLMs as on the date of this Draft Red Herring Prospectus.

41. *Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may vary from any standard methodology that is applicable across the industry we operate.*

We present such non-GAAP financial measures as supplemental information that we believe may assist investors in evaluating our business and financial performance. However, these measures have inherent limitations and are not intended to represent, and should not be considered as, an alternative to, or a substitute for, financial information prepared in accordance with Ind AS, including profit/(loss) for the period, cash flows or other measures of financial performance, liquidity or profitability. Such measures may not accurately reflect our financial position, results of operations or cash flows. Further, these non-GAAP financial measures and other statistical information relating to our operations and financial performance may not be computed on the basis of any standardized industry methodology and, therefore, may not be directly comparable with financial or statistical information of similar nomenclature presented by other companies. Differences in calculation methodologies may limit their usefulness as comparative measures.

In addition, we rely on certain operating metrics derived from our internal systems and tools to monitor and evaluate our business. The methodologies underlying the computation of such metrics may change over time, which could result in variations in the metrics disclosed by us. Such metrics are subject to inherent limitations, including the possibility of inaccuracies arising from system errors, data limitations or methodological changes. Any such inaccuracies may impair our ability to effectively monitor and assess our business performance and could adversely affect our operational and strategic decision-making.

Given these limitations, such non-GAAP financial measures and operating metrics should be considered only as supplemental information. Investors are cautioned against placing undue reliance on such measures and should consider them only in conjunction with, and not as a substitute for, our Restated Financial Information included elsewhere in this Draft Red Herring Prospectus. For further information, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*” on page 281.

42. *Any failure, disruption or inadequacy of our information technology systems could adversely affect our business, results of operations, financial condition and cash flows.*

We have information technology systems that support our business processes, including product development, production, sales and purchase, finance, inventory, and human resource management. We have made, and will continue to make, investments in information technology systems and tools. Such expenditure may adversely affect our operating results if they are not offset by corresponding increase in our operational efficiency. An external information security breach, such as a hacker attack, fraud, a virus or worm malicious software, breakins, phishing attacks, security breaches, or an internal problem with information protection, such as failure to control access to sensitive systems, could materially interrupt our business operations or cause disclosure or modification of sensitive or confidential information unauthorized access to our systems, misappropriation of information or data, deletion or modification of users information, or a denial of service or other interruption to our business operations.

The Government of India has also enacted the Digital Personal Data Protection Act, 2023 and the Digital Personal Data Protection Rules, 2025 (“**Data Protection Act**”), along with the on personal data protection for implementing organizational and technical measures in processing personal data and lays down norms for cross-border transfer of personal data including ensuring the accountability of entities processing personal data. The Data Protection Act requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal and a data auditor to evaluate compliance with the Data Protection Act. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

While there has been no instance during the six months period ended September 30, 2025 and in the last three Fiscals where we experienced technology failure which had an adverse impact on the business operations of our Company, we cannot assure you that such instance will not arise in the future. If we do not allocate and effectively manage the resources necessary to implement and sustain the proper IT infrastructure, we could be subject to transaction errors and processing inefficiencies. Challenges relating to the revamping or implementation of new IT structures can also subject us to certain errors, inefficiencies, disruptions. Our IT systems may also be vulnerable to a variety of interruptions due to events beyond our control, including, but not limited to, natural disasters, terrorist attacks, telecommunications failures, computer viruses, hackers and other security issues.

43. *The requirements associated with being a publicly listed company may place significant demands on our management and financial resources.*

We are not currently a publicly listed company and have not historically been subject to the level of regulatory oversight, public scrutiny and shareholder expectations applicable to listed entities. Following the listing of our Equity Shares, we will be required to comply with the SEBI Listing Regulations and other applicable laws, including requirements relating to periodic disclosures, audited annual financial statements and unaudited quarterly financial results. Compliance with these requirements may result in increased legal, accounting, compliance, corporate governance and other related costs that we have not previously incurred. Any failure or delay in meeting our disclosure and reporting obligations could adversely affect our compliance status and reputation.

Further, as a listed company, we will be required to establish, maintain and enhance effective disclosure controls and procedures and internal control over financial reporting, including the maintenance of detailed and accurate records of our transactions. Ensuring the effectiveness of such controls will require significant management time, attention and financial resources, which may divert management focus from our core business operations. In addition, we may be required to engage or recruit additional personnel with relevant legal, compliance and accounting expertise, and there can be no assurance that such personnel will be available or can be engaged in a timely or cost-effective manner. Any inability to manage these additional compliance and governance requirements could adversely affect our business, results of operations, financial condition and prospects.

44. Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements.

Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend upon our future results of operations, financial condition, profit after tax available for distribution, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Company's shareholders in future consistent with our past practices, or at all. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders. We have not declared any dividends on the Equity Shares in the last three Fiscals and from April 1, 2025, until the date of this Draft Red Herring Prospectus. For information pertaining to dividend policy, see "Dividend Policy" on page 210.

EXTERNAL RISK FACTORS

45. Geopolitical tensions, including those involving the United States and Iran, may adversely affect our business, financial condition and results of operations.

The short- and long-term implications of ongoing geopolitical developments, including Russia's invasion of Ukraine, the Israel-Hamas war and tensions involving Iran and the United States, remain uncertain and are difficult to predict. As of the date of this Draft Red Herring Prospectus, we have not experienced any material disruption to our business operations as a direct result of such developments. However, we continue to monitor these developments and assess their potential impact on the global economy, our business and operations, as well as on the businesses of our customers, lenders and other counterparties. Such geopolitical developments have resulted, and may continue to result, in heightened global economic and political uncertainty. Any escalation or prolongation of these tensions could adversely affect global economic conditions and financial markets, which may, in turn, adversely impact our business, financial condition and results of operations.

In particular, such developments may lead to, inter alia, (i) deterioration in macroeconomic conditions, including inflationary pressures; (ii) disruptions to global technology infrastructure, including increased exposure to cyber incidents; (iii) adverse changes in international trade policies, sanctions regimes and cross-border relations; (iv) disruptions in global supply chains; (v) volatility in commodity prices, including energy prices; (vi) political and social instability; (vii) changes in customer demand and spending patterns; and (viii) volatility or disruption in global capital and financial markets.

Any of the foregoing factors, individually or in the aggregate, may adversely affect our business, financial condition, results of operations and cash flows. In addition, such developments may exacerbate other risks described in this Draft Red Herring Prospectus.

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

Our performance and the growth of our business are dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy, volatility in global commodity prices (including gold and energy), increase in India's trade deficit, downgrading of India's sovereign debt rating or decline in foreign exchange reserves could adversely

affect interest rates, liquidity and consumer sentiment, and in turn, adversely affect our business, financial condition, results of operations, cash flows and prospects.

A general rise in interest rates or inflation, adverse weather conditions affecting agriculture, sustained increases in commodity and energy prices or other macroeconomic pressures may reduce discretionary spending and negatively impact demand for our products. Any such slowdown may also affect the policy stance of the Government of India towards our industry, which could adversely impact our financial performance and our ability to implement our business strategy.

The Indian economy is also influenced by global economic and market conditions in other countries, particularly in emerging economies in Asia. Worldwide financial instability, geopolitical tensions or prolonged regional or global hostilities may disrupt trade flows, supply chains and capital markets, increase economic uncertainty and adversely affect investor confidence. Such developments could materially and adversely affect economic growth in India and our business, financial condition, results of operations, cash flows and prospects.

47. *Changing regulations in India could lead to new compliance requirements that are uncertain and may adversely impact our business, results of operations, financial condition and cash flows.*

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the GoI and other regulatory bodies, or impose onerous requirements.

For instance, in order to rationalize and reform labour laws in India, the Government of India has introduced four labour codes (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous central labour legislations. Pursuant to notifications issued by the Ministry of Labour and Employment, GoI dated November 21, 2025, the Occupational Safety, Health and Working Conditions Code, 2020 has been made fully effective and certain provisions of the Code on Wages, 2019 and Code on Social Security, 2020 have been made effective, each as of November 21, 2025. We have not yet fully assessed the impact that these or similar laws may have on our business operations, which could potentially limit our ability to expand in the future. For instance, the Code on Social Security, 2020 is designed to standardise social security benefits for employees, which were previously divided under various acts with differing coverage. Additionally, the Code on Wages, 2019 restricts the portion of wages that can be excluded from calculation of employee benefits (such as gratuity and maternity benefits) to a maximum of 50% of the total wages paid to employees. The implementation of such laws can increase our employee and labour costs and compliance related costs thereby adversely impacting our results of operations, cash flows, business, and financial performance. Similarly, the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2025 have recently been notified, which have inter alia expanded the definition of “unpublished price sensitive information” included in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended.

In addition, the Government of India has introduced The Bharatiya Nyaya (Second) Sanhita, 2023, Bharatiya Nagarik Suraksha Sanhita, 2023 and Bharatiya Sakshya Adhiniyam, 2023, which have replaced the Indian Penal Code, 1860, Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively. While the rules for implementation under these codes have not been finalized, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our business and profitability.

Unfavourable changes in the applicability, implementation, or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, 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. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows and prospects.

48. *Natural or man-made calamities, climate change and health epidemics and pandemics could adversely affect our business, financial condition, results of operations and cash flows. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, results of operations, financial condition and cash flows.*

India has experienced natural calamities, such as earthquakes and floods in recent years. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business. Man-made disasters, including

industrial accidents, fires, explosions, infrastructural failures or other human-induced catastrophic events, could similarly disrupt economic activity and business operations. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine. Further, outbreaks of infectious diseases, epidemics or pandemics may arise in the future and have the potential to cause widespread disruption to economic and social activity. Any such outbreak of health epidemics may restrict the level of business activity in affected areas, which may, in turn, adversely affect our business

Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our facility. While we have not experienced any major disruptions or shutdowns as a result of natural or man-made disasters in the six months period ended September 30, 2025 and the last three Fiscals, we cannot assure you that any of the above factors may not adversely affect our business, results of operations, financial condition and cash flows.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Present relations between India and Pakistan continue to be fragile on the issues of terrorism, armaments and Kashmir. Further, there have been continuing border disputes between India and China. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult. Such political tensions also could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia and the Middle East, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

49. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation rates in India have been volatile in the past and may continue in the future. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business, results of operations, financial condition and cash flows. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our consumers. In such case, our business, results of operations, financial condition and cash flows may be adversely affected. Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

50. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition.

The Restated Financial Information for the six months period ended September 30, 2025, and for the financial years ended 2025, 2024 and 2023 included in this Draft Red Herring Prospectus have been prepared under Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 to the extent applicable.

Ind AS differs from other accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. As a result, the financial statements prepared under Ind AS may not be comparable to our historical financial statements. Accordingly, the degree to which the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS. Persons not familiar with Ind AS should limit their reliance on the financial disclosures presented in this Draft Red Herring Prospectus. In addition, our Restated Financial Information may be subject to change if new or amended Ind AS accounting standards are issued in the future or if we revise our elections or selected exemptions in respect of the relevant regulations for the implementation of Ind AS. Accordingly, the degree to which the Financial Statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Persons not familiar with Indian accounting practices should limit their reliance on the financial disclosures presented in this Draft Red Herring Prospectus.

51. A downgrade in ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside the control of our Company. 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 external financing, avail credit from suppliers and the interest rates and other commercial terms at which such additional financing is available. Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

52. *Our business may be adversely affected by competition laws in India, the adverse application or interpretation of which could adversely affect our results of operations and cash flows.*

The Competition Act, 2002, as amended ("**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India ("**CCI**") to prevent such practices. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition ("**AAEC**") is considered void and results in the imposition of substantial monetary penalties. Furthermore, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise.

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

53. *Foreign investors are subject to foreign investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our 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 compliance with sectoral norms and certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above in the applicable law, then the prior regulatory approval of the RBI will be required.

Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

Additionally, shareholders who seek to convert the Indian 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 Indian income tax authorities. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT as consolidated in the FDI Policy with effect from October 15, 2020, and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Non-debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the

beneficial ownership will also require approval of the Government. These investment restrictions shall also apply to subscribers of offshore derivatives instruments. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. For further details, please see on “*Restrictions on Foreign Ownership of Indian Securities*” on page 392.

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

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

55. *Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations and an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of the Equity Shares after the Offer.*

Prior to the Offer, there has been no public market for the Equity Shares. We cannot assure you that an active trading market for our Equity Shares will develop or be sustained after this Offer. The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the stock exchanges and securities markets elsewhere in the world. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company’s performance. In addition, following the expiry of the six-month locked-in period on certain portions of the pre-Offer Equity Share capital, the pre-Offer shareholders may sell their shareholding in our Company, depending on market conditions and their investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

56. *The Offer Price, valuation multiples and market capitalization of our Company may not be indicative of the market price of the Equity Shares following the Offer, and the Equity Shares may trade below the Offer Price.*

The Price Band and the Offer Price of the Equity Shares will be determined by our Company, in consultation with the Book Running Lead Managers, through the Book Building Process. Such determination is based on various factors and assumptions, including those described under “*Basis for the Offer Price*” on page 93, and may not be indicative of the market price of the Equity Shares upon or after listing. The market price of the Equity Shares may be volatile and subject to significant fluctuations following the Offer and may decline below the Offer Price. There can be no assurance that investors will be able to sell their Equity Shares at or above the Offer Price or at any particular price, or at all.

The trading price of the Equity Shares may be adversely affected by several factors, many of which are beyond our control, including, but not limited to:

- fluctuations in our quarterly or periodic results of operations;
- our results of operations varying from the expectations of securities analysts and investors;
- performance of, and comparisons with, our competitors;
- changes in market expectations regarding our future financial performance, including revisions to financial estimates or recommendations by research analysts;
- initiation, withdrawal or changes in research coverage or ratings;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint ventures or capital commitments;
- announcements by third parties or governmental authorities of significant claims, investigations or proceedings involving us;
- changes in applicable laws, regulations or regulatory policies affecting our business or industry;
- additions or departures of key management personnel;
- fluctuations in exchange rates; and
- general economic, political, market and industry conditions.

Any of the foregoing factors may result in a decline in the market price of the Equity Shares, including below the Offer Price, and could lead to a loss of all or part of an investor's investment. For details of past issues managed by the Book Running Lead Managers that have traded below their respective offer prices, see *"Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Managers"* on page 353.

57. *Investors may be subject to Indian taxes on income arising from the sale of, and dividend on, the Equity Shares.*

Investors may be subject to Indian taxes on income arising from the sale of, and dividend on, the Equity Shares. Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, investors may be subject to payment of long term capital gains tax in India, in addition to payment of securities transaction tax ("STT"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

In terms of the Finance Act, 2024, with effect from July 23, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.50%, where the long-term capital gains exceed ₹125,000, subject to certain exceptions in case of resident individuals and Hindu Undivided Families. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Additionally, the Finance Act does not require DDT to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

The Government of India announced the Union Budget for Fiscal 2025, pursuant to which the Finance Bill 2025 proposes various amendments. Further, the Income Tax Act, 1961 is proposed to be amended. We cannot assure you that the amendments proposed to be made pursuant to the Finance Act, 2025 or the Income Tax Act, 1961 would not have an adverse effect on our business, financial condition, future cash flows and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

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

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

Equity Shares to decline on listing. Therefore, QIBs and Non- Institutional Investors will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise between the dates of submission of their Bids and Allotment.

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

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

60. *Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.*

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the “**Listed Securities**”) in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures (“**ASM**”) and graded surveillance measures (“**GSM**”).

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as share price, price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net-worth, other measures such as price-to-earnings multiple and market capitalization and overall financial position of the concerned listed company, the Listed Securities of which are subject to GSM.

For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of Listed Securities, exemptions from shortlisting and frequently asked questions (FAQs), among other details, refer to the websites of the NSE and the BSE.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instances may result in a loss of our reputation and diversion of our management’s attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that holders are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, the holders will be unable to exercise such pre-emptive rights unless we make such a filing. The Company may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to the holders. To the extent that the holders are unable

to exercise pre-emptive rights granted in respect of the Equity Shares, they may suffer future dilution of your ownership position and their proportional interests in our Company would be reduced.

62. Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute holders' shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.

We may be required to raise additional capital and finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any future issuances of Equity Shares or disposal of Equity Shares by our Promoters or major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

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

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

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

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

65. Investors may have difficulty enforcing foreign judgments in India against us or our management.

Our Company is incorporated under the laws of India. All of our directors and executive officers are residents of India and all of our assets are located in India. As a result, it may not be possible for investors to effect service of process on us or such persons in jurisdictions outside of India, or to enforce against them judgments obtained in courts outside of India predicated upon civil liabilities on us or such directors and executive officers under laws other than Indian Law.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom; however, no reciprocity has been established with the United States. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the "**Civil Code**"). The Civil Code only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a nonreciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. Generally, there are considerable delays in the disposal of suits by Indian courts.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were to be brought in India. Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any amount recovered. Any judgment in a foreign currency would be converted into Indian Rupees on the date of the judgment and not on the date of the payment. We cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

The Offer	
<i>The Offer comprises of:</i>	
Offer for Sale ⁽¹⁾⁽²⁾	Up to 15,000,000 Equity Shares of face value of ₹5 each, aggregating up to ₹ [●] million
<i>The Offer consists of:</i>	
A. QIB Portion ⁽⁴⁾⁽⁵⁾	Not more than [●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million
<i>Of which:</i>	
Anchor Investor Portion ⁽³⁾	Up to [●] Equity Shares of face value of ₹5 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹5 each
<i>Of which:</i>	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹5 each
Balance of Net QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹5 each
B. Non-Institutional Portion ⁽⁶⁾	Not more than [●] Equity Shares bearing face value of ₹5 each aggregating up to ₹ [●] million
<i>of which:</i>	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	Up to [●] Equity Shares of face value of ₹5 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	Up to [●] Equity Shares of face value of ₹5 each
C. Retail Portion	Not more than [●] Equity Shares bearing face value of ₹5 each aggregating up to ₹ [●] million
Pre- Offer and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	59,859,000 Equity Shares of face value ₹5 each
Equity Shares outstanding after the Offer*	[●] Equity Shares of face value ₹5 each
Use of proceeds of the Offer	Our Company will not receive any portion of the proceeds from the Offer. For further information, see “Objects of the Offer” beginning on page 90.

*To be updated at Prospectus Stage

- ⁽¹⁾ The Offer has been authorized by a resolution of our Board dated February 16, 2026. Further, our Board has taken on record the consent letter of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated March 13, 2026. The Promoter Selling Shareholder confirms that its Offered Shares have been held for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus with SEBI and are eligible for being offered for sale in the Offer, in terms of Regulation 8 of the SEBI ICDR Regulations. For further details, see “Capital Structure” on page 76.
- ⁽²⁾ The details of authorisation by the Promoter Selling Shareholder approving his participation in the Offer for Sale is set out below:

<i>Name of the Promoter Selling Shareholder</i>	<i>Aggregate proceeds from the Offer for Sale (₹ in million)</i>	<i>Maximum number of Equity Shares offered in the Offer for Sale</i>	<i>Date of consent letter</i>
Mohit Gupta	Up to ₹ [●] million	Up to 15,000,000 Equity Shares of face value of ₹5 each	March 05, 2026

The Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulations 8 of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus.

- (3) Our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors. 40% out of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added back to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 371.
- (4) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Offer, subject to receiving minimum subscription as described in "Terms of the Offer – Minimum Subscription" on page 365.
- (5) Allocation to Bidders in all categories except the Anchor Investor Portion, if any, Non-Institutional Portion and Retail Individual Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportional basis. For further details, see "Offer Procedure" on page 371.
- (6) The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to NIBs shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs. The allocation of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis.

Allocation to all categories of Bidders, other than Anchor Investors, if any, and Retail Individual Investors and Non-Institutional Investors, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each Retail Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see, "Terms of the Offer", "Offer Structure" and "Offer Procedure" beginning on pages 360, 367 and 371 respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Financial Information. The summary of financial information presented below has been prepared in accordance with Ind AS for the six months period ended September 30, 2025 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 restated in accordance with the SEBI ICDR Regulations and are presented in the section. The summary financial information presented below should be read in conjunction with “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 211 and 284, respectively.

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RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Sr. No.	Particulars	For the period ended/For the year ended			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A)	ASSETS				
I	Non-Current Assets				
	Property, Plant and Equipment	37.81	41.60	19.82	23.01
	Capital Work-In-Progress	--	--	--	9.53
	Right-of-Use-Assets	77.11	79.42	26.91	26.12
	Intangible Assets	0.09	0.15	0.02	0.06
	Investment Property	13.03	--	--	--
	Financial Assets				
	(a) Investment	--	--	--	--
	(b) Loans & Advances	--	--	--	--
	(c) Other Financial Assets	41.67	65.65	35.15	24.53
	Deferred Tax Assets (Net)	32.06	33.48	17.18	13.66
	Other Non-Current Assets	--	--	--	--
	Total Non-Current Assets	201.77	220.30	99.08	96.92
II	Current Assets				
	Inventories	--	--	--	--
	Financial Assets				
	(a) Trade Receivables	787.30	705.05	258.80	273.44
	(b) Cash and Cash Equivalents	108.58	73.16	224.38	40.39
	(c) Bank Balances Other than (b) Above	78.59	35.96	19.20	11.24
	(d) Loans & Advances	194.39	110.02	51.83	7.30
	(e) Other Financial Assets	27.42	28.09	17.15	17.37
	Current Tax Assets	--	--	20.53	15.40
	Other Current Assets	62.07	15.92	35.77	43.01
	Total Current Assets	1,258.35	968.19	627.65	408.15
	Total Assets	1,460.12	1,188.50	726.73	505.07
B)	EQUITY AND LIABILITIES				
I	Equity				
	Equity Share Capital	299.30	2.22	2.22	2.22
	Other Equity	428.96	533.27	261.74	114.27
	Total Equity	728.25	535.49	263.96	116.48
II	Non-Current Liabilities				
	Financial Liabilities				
	(a) Long Term Borrowings	8.50	11.55	0.75	5.76
	(b) Lease Liabilities	68.25	73.04	24.69	23.76
	Provisions	6.23	5.57	3.38	3.02
	Deferred Tax Liabilities (Net)	--	--	--	--
	Total Non-Current Liabilities	82.98	90.16	28.82	32.55
III	Current liabilities				
	Financial Liabilities				
	(a) Short Term Borrowings	17.78	21.08	19.27	67.37
	(b) Lease Liabilities	18.55	14.73	3.08	2.70
	(c) Trade Payables				
	i) Total outstanding dues of micro enterprises and	48.57	56.09	15.83	8.16

Sr. No.	Particulars	For the period ended/For the year ended			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	small enterprises				
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	444.19	396.05	325.98	235.65
	(d) Other Financial Liabilities	--	--	--	--
	Other Current Liabilities	40.93	32.01	69.41	41.87
	Provisions	0.49	0.31	0.38	0.29
	Current Tax Liabilities (Net)	78.36	42.58	--	--
	Total Current Liabilities	648.89	562.85	433.94	356.04
	Total Liabilities	731.87	653.01	462.77	388.58
	Total Equity and Liabilities	1,460.12	1,188.50	726.73	505.07

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RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in million)

Sr. No.	Particulars	For the period ended/For the year ended			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
I	INCOME				
	Revenue from Operations	1,616.04	2,802.28	2,234.44	1,154.88
	Other Income	8.05	27.88	7.06	29.48
	Total Income - (I)	1,624.09	2,830.16	2,241.50	1,184.36
II	EXPENSES				
	Cost of Operations	1,194.31	2,223.03	1,879.04	969.78
	Changes in Inventory of Finished Goods and Work-in-progress	--	--	--	--
	Employee Benefits Expense	66.18	94.95	74.87	50.89
	Finance Costs	7.33	18.57	7.72	9.35
	Depreciation and Amortisation Expense	17.60	30.77	20.23	13.71
	Other Expenses	76.97	94.77	61.18	38.07
	Total Expenses - (II)	1,362.39	2,462.10	2,043.04	1,081.79
III	Profit/(Loss) before exceptional items and tax (I-II)	261.70	368.06	198.46	102.57
IV	Exceptional Items	--	--	--	--
V	Profit/(Loss) after exceptional items and before tax (III-IV)	261.70	368.06	198.46	102.57
VI	Tax expense				
	(a) Current Tax	67.36	112.17	54.75	20.41
	(b) Deferred Tax	1.46	(16.13)	(3.58)	6.46
	Total Tax Expense (VI)	68.82	96.03	51.17	26.87
VII	Profit (Loss) from continuing operations (after tax) (V-VI)	192.88	272.02	147.29	75.71
VIII	Profit (Loss) for the period from discontinued operations	--	--	--	--
IX	Tax expenses of discontinued operations	--	--	--	--
X	Profit (Loss) from discontinued operations (after tax) (VIII-IX)	--	--	--	--
XI	Profit/(Loss) for the period/year (VII+X)	192.88	272.02	147.29	75.71
XII	Other Comprehensive Income				
	(a) Items that will not be reclassified to Statement of Profit and Loss				
	- Remeasurement of defined employee benefit plans	(0.15)	(0.66)	0.26	(1.05)
	- Tax on Items of OCI	0.04	0.17	(0.06)	0.26
	(a) Items that will be reclassified to Statement of Profit and Loss				
	- Items that will be reclassified to profit or loss	--	--	--	--
	- Tax on Items of OCI	--	--	--	--
	Other Comprehensive Income (XII)	(0.11)	(0.50)	0.19	(0.79)
XIII	Total Comprehensive Income for the period/year (XI+XII)	192.76	271.53	147.48	74.92
XIV	Earnings per equity share (for discontinued operation):				
	Basic and Diluted (in ₹)	--	--	--	--
XV	Earning per equity share (for discontinued & continuing operation):				
	Basic and Diluted (in ₹)	3.22	4.54	2.46	1.26

RESTATED CASH FLOW STATEMENT

(₹ in million)

Particulars	For the period ended/For the year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A. Cash Flow from Operating Activities				
Profit before Tax	261.70	368.06	198.46	102.57
Adjustment for:				
Depreciation and amortisation	17.60	30.77	20.23	13.71
Provision for Gratuity	0.97	1.46	0.96	0.64
Finance Cost	7.33	18.57	7.72	9.35
Unrealised Foreign Exchange (Gain)/Loss	0.00	--	--	--
Allowance/(Reversal) for Expected Credit Loss	24.85	23.58	6.89	(24.77)
Interest Received	(7.73)	(15.00)	(4.86)	(1.67)
Interest Received on Security Deposit (IndAS)	(0.15)	(0.24)	(0.12)	(0.07)
Profit on Sales of PPE	(0.00)	(0.06)	--	--
Write Off	0.18	(1.80)	6.49	(2.40)
Income from Investments	--	(10.66)	--	--
Operating Profit before Working Capital changes	304.74	414.68	235.77	97.36
Changes in Working Capital				
- Adjustments for (increase) / decrease in Operating Assets:				
Trade Receivables	(107.28)	(469.83)	1.26	(113.77)
Loans & Advances	(84.38)	(58.19)	(44.53)	(5.02)
Other Current Financial Assets	0.69	(10.91)	2.23	48.80
Other Current Assets	(46.15)	19.85	7.24	(17.55)
Other Bank Balances	(42.63)	(16.77)	(7.95)	(5.99)
- Adjustments for increase / (decrease) in Operating Liabilities:				
Trade Payables	39.80	112.14	97.99	143.07
Other Financial Liabilities	--	--	--	--
Other Current Liabilities	8.93	(37.40)	27.54	25.12
Provision	(0.28)	--	(0.25)	(0.33)
Cash (used) / generated from operating activities	73.43	(46.42)	319.29	171.71
Income taxes (paid)/refund	(31.57)	(49.06)	(59.87)	(50.81)
Net Cash generated from Operating Activities - (A)	41.85	(95.48)	259.42	120.90
B. Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment	(17.06)	(33.74)	(2.72)	(34.23)
Sale of Property, Plant and Equipment	0.03	0.18	--	--
Interest Income	7.71	14.97	2.85	1.67
(Increase)/Decrease in other non-current financial assets	22.90	(30.26)	(11.50)	(9.30)
Purchase of Short-Term Investment	--	(683.24)	--	--
Sale of Short-Term Investment	--	693.89	--	--
Net Cash used in Investing Activities - (B)	13.57	(38.20)	(11.38)	(41.86)
C. Cash Flow from Financing Activities				
Proceeds from Long Term Borrowings	--	20.80	--	--
(Repayment) of Long Term Borrowings	(4.17)	(7.26)	(7.85)	(13.42)
(Payment) of Lease Liability	(7.17)	(11.57)	(3.22)	(2.41)
Net Proceeds/(Repayment) from Short Term Borrowings	(2.17)	(0.92)	(45.27)	(26.44)
Finance Cost	(6.50)	(18.57)	(7.72)	(9.35)
Issue of Equity Shares	--	--	--	--
Net Cash used in Financing Activities - (C)	(20.01)	(17.53)	(64.06)	(51.62)
Net increase / (decrease) in Cash and Cash Equivalents - (A+B+C)	35.41	(151.21)	183.98	27.42

Particulars	For the period ended/For the year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Cash and Cash Equivalents at the beginning of the year (Refer Note 8)	73.17	224.38	40.39	12.97
Cash and Cash Equivalents at the end of the year (Refer Note 8)	108.58	73.17	224.38	40.39
Cash and cash equivalents at the end of the year comprises:				
a) Cash on hand	2.41	1.72	3.80	6.47
b) Balances with banks	106.12	71.27	220.58	33.92
c) Forex Card	0.05	0.18	--	--
d) Fixed deposits	--	--	--	--
Total cash and cash equivalents	108.58	73.17	224.38	40.39

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SUMMARY OF RELATED PARTY TRANSACTIONS

In accordance with the requirements of Indian Accounting Standard (Ind AS) - 24 'Related Party Disclosures' the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions and year-end balance with them in the ordinary course of business and are given below:

i) List of related parties

Name of the related party	Description of relationship
Mohit Gupta	Managing Director
Kanupriya Gupta (<i>Designated w.e.f. 16th February 2026</i>)	Whole Time Director
Ramesh Kumar Gupta (<i>Cessation w.e.f. 16th February 2026</i>)	Non-Executive Non-Independent Director
Mamta Ramsurat Gautam (<i>Appointment w.e.f. 8th February 2024</i>)	Chief Financial Officer
Sweta Agarwal (<i>Appointment w.e.f. 1st June 2024</i>)	Company Secretary
Deep Roots Realty Advisory Private Limited	Enterprises over which the Directors or their relatives exercise significant influence (with whom transactions have occurred).
Offbeet Media and Communications Private Limited	
Lilloah Flour Mills Private Limited	
Skyland Transport Limited	
Unakhom Poly Products Private Limited (<i>Previously known as Real Pillers Consultancy Private Limited</i>)	
Fanatic Sports Private Limited	

ii) Transactions with related parties

Name of transactions	Nature of Transaction	For the period ended/ For the year ended							
		September 30, 2025 (₹ in million)	% of revenue From operations	March 31, 2025 (₹ in million)	% of revenue from operations	March 31, 2024 (₹ in million)	% of revenue from operations	March 31, 2023 (₹ in million)	% of revenue from operations
Mohit Gupta	Director's remuneration	12.00	0.74%	15.00	0.54%	6.00	0.27%	3.60	0.31%
	Loan Taken/(Given)	(7.49)	(0.46%)	11.22	0.40%	0.03	0.00%	0.90	0.08%
	Loan Repaid/(Received Back)	(7.49)	(0.46%)	11.22	0.40%	6.46	0.29%	10.05	0.87%
	Advance against salary/remuneration	1.10	0.07%	--	--	1.72	0.08%	--	--
	Reimbursement of Expenses	--	--	1.01	0.04%	1.45	0.06%	1.27	0.11%
Ramesh Kumar Gupta	Director's remuneration	--	--	0.54	0.02%	1.80	0.08%	1.80	0.16%
	Advance against remuneration	--	--	--	--	--	--	0.12	0.01%

Name of transactions	Nature of Transaction	For the period ended/ For the year ended							
		September 30, 2025 (₹ in million)	% of revenue From operations	March 31, 2025 (₹ in million)	% of revenue from operations	March 31, 2024 (₹ in million)	% of revenue from operations	March 31, 2023 (₹ in million)	% of revenue from operations
Kanupriya Gupta	Salary	3.90	0.24%	6.00	0.21%	3.60	0.16%	2.40	0.21%
	Loan Given	--	--	--	--	30.08	1.35%	5.54	0.48%
	Loan Received Back	--	--	--	--	33.12	1.48%	2.50	0.22%
Mamta Ramsurat Gautam	Salary	1.40	0.09%	1.63	0.06%	0.13	0.01%	--	--
	PF Contribution	0.07	0.00%	0.04	0.00%	--	--	--	--
	Advance against salary	--	--	0.20	0.01%	--	--	--	--
	Advance against salary returned	--	--	(0.20)	(0.01%)	--	--	--	--
Sweta Agarwal	Salary	0.44	0.03%	0.63	0.02%	--	--	--	--
	PF Contribution	0.02	0.00%	--	--	--	--	--	--
Unakhom Poly Products Private Limited	Loan Given	--	--	0.03	0.00%	0.03	0.00%	0.02	0.00%
	Loan Received Back	--	--	0.02	0.00%	--	--	--	--
	Interest Received	0.09	0.01%	0.17	0.01%	--	--	--	--
Offbeet Media and Communications Private Limited	Purchases	4.65	0.29%	144.20	5.15%	44.76	2.00%	--	--
	Sales	--	--	2.50	0.09%	--	--	--	--
	Loan Given	--	--	--	--	10.00	0.45%	13.00	1.13%
	Loan Received Back	--	--	--	--	10.00	0.45%	13.00	1.13%
	Interest Received	--	--	--	--	0.41	0.02%	--	--
Fanatic Sports Private Limited	Purchases	13.10	0.81%	0.17	0.01%	1.90	0.09%	--	--
	Loan Given	105.00	6.50%	45.00	1.61%	0.50	0.02%	8.00	0.69%
	Loan Received Back	40.00	2.48%	45.00	1.61%	5.50	0.25%	3.00	0.26%
	Interest Received	1.57	0.10%	2.20	0.08%	--	--	--	--
Skyland Transport Limited	Loan Taken	--	--	60.50	2.16%	18.25	0.82%	6.17	0.53%
	Loan Repaid	--	--	60.50	2.16%	18.25	0.82%	22.42	1.94%
	Interest Paid	--	--	0.24	0.01%	0.15	0.01%	1.53	0.13%

Name of transactions	Nature of Transaction	For the period ended/ For the year ended							
		September 30, 2025 (₹ in million)	% of revenue From operations	March 31, 2025 (₹ in million)	% of revenue from operations	March 31, 2024 (₹ in million)	% of revenue from operations	March 31, 2023 (₹ in million)	% of revenue from operations
Lilloah Flour Mills Private Limited	Loan Repaid	--	--	--	--	7.00	0.31%	--	--
Deep Roots Realty Advisory Private Ltd*	Interest Received	0.01	0.00%	--	--	--	--	--	--

*Deep Roots Realty Advisory Pvt Ltd became Related Party w.e.f. 10th January 2025 and accordingly the RPT has been disclosed from that date.

^Also, a Promoter Selling Shareholder

For notes relating to the above and details of other related party transactions, see “Restated Financial Information - Notes to Restated Financial Information - Note 30 - Related party disclosures” on page 211.

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SUMMARY OF CONTINGENT LIABILITIES

The details of our contingent liabilities as on September 30, 2025, as per Ind AS 37 - Capital Commitments & Contingent Liabilities as derived from the Restated Financial Information are set forth in the table below:

(₹ in million)

Particulars	For the period ended/ For the year ended			
	September 30, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Contingent Liabilities (to the extent not provided for)				
a) GST Demand*	47.72	22.14	--	--
b) Income Tax Outstanding Demand*	47.55	47.55	17.28	-
c) TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	0.28	0.28	0.28	0.01
d) Claims against the company not acknowledged as debts	--	--	--	--
e) Bank Guarantees given by the Company to another person on behalf of a third party	--	--	--	--
Total	95.55	69.97	17.56	0.01
Capital commitments (to the extent not provided for)				
Estimated amount of contracts remaining to be executed on capital account and not provided for	--	--	--	--
Total	--	--	--	--

* The Company is subject to taxation matters arising in the ordinary course of business. Significant judgment is involved in assessing the possible outcomes of such matters, which may change over time based on developments in assessment proceedings by tax authorities and evolving judicial precedents. Based on its internal assessment, and where considered necessary, supported by external legal counsel, the management believes that its positions are sustainable if challenged by the authorities. Accordingly, no additional provision is considered necessary in respect of these matters.

For further information on our contingent liabilities, see “Restated Financial Information – Note 28. Capital Commitments and Contingent Liabilities” on page 211.

GENERAL INFORMATION

Our Company was originally incorporated as “*Expression Ad Agency Private Limited*” as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 15, 2010, issued by the Deputy Registrar of Companies, West Bengal. Subsequently, the name of the Company was changed to “*Expression 360 Services India Private Limited*”, and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Kolkata, on August 16, 2019. Thereafter, pursuant to the conversion of the Company from a private limited company to a public limited company, the name of the Company was changed to “*Expression 360 Services India Limited*”, in accordance with a Board resolution dated February 07, 2024 and a Shareholders’ resolution dated February 28, 2024. A fresh certificate of incorporation consequent upon conversion and change of name was issued by the Registrar of Companies, Central Processing Centre, on June 18, 2024. For details relating to changes in the registered office of our Company, see “*History and Certain Corporate Matters – Changes in the Registered Office*” on page 183.

Company registration number and corporate identity number

The company registration number and corporate identity number of our Company are as follows:

Company registration number: 143636

Corporate identity number: U74300WB2010PLC143636

Registered and Corporate Office of our Company

Expression 360 Services India Limited

(Formerly Known as Expression 360 Services India Private Limited)

203/1, A. J. C. Bose Road, Circus Avenue,

Kolkata - 700017, West Bengal, India.

Tel: 033 - 22807550

E-mail: investor@expression360.co.in

Website: <https://expression360.in/>

For further details and details of changes in the registered office of our company, please refer to the chapter titled “*History and Certain Corporate Matters*” beginning on page 183 of this Draft Red Herring Prospectus.

Corporate Office of our Company

Sarojini House, 6,

Bhagwan Das Road,

New Delhi-110001, India.

Tel: 011 - 455400

Registrar of Companies

Registrar of Companies, Kolkata at West Bengal

Corporate Bhawan, 4th Floor Plot No. IIIF/16,

in AA-IIIF Rajarhat, New Town, Akandakeshari

Kolkata - 700135, West Bengal, India.

Tel No: 033-22877390

Fax: 022 - 2281 1977

Email: roc.kolkata@mca.gov.in

Website: www.mca.gov.in

Board of Directors of our Company

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

Name of Director	Designation	DIN	Address
Mohit Gupta	Chairman & Managing Director	02269890	GC - 4, Tank 11, IB Market, Saltlake Sector - 3, Bidhannagar (M), North 24 Parganas - 700106, West Bengal, India.
Kanupriya Gupta	Whole Time Director	09848901	GC - 4, Tank 11, IB Market, Saltlake Sector - 3, Bidhannagar (M), North 24 Parganas - 700106, West Bengal, India.

Name of Director	Designation	DIN	Address
			Bengal, India.
Vinaya Sudhir Chougule	Independent Director	11244481	Flat No 1106, 11th Floor, Tower B, Oberoi Enigma, LBS Marg, next to Johnson & Johnson, Mulund West, Mumbai - 400080, Maharashtra, India.
Manoj Kumar Agarwal	Independent Director	01504872	1203A Ebony, Godrej Woodsman Estate, Near Columbia Asia Hospital Hebbal, Ha Farm, Bangalore North - 560024, Karnataka, India
Shivani Marda	Independent Director	10801046	Flat - 2A, Block 8, Vivek Vihar Phase 5, 493CG.T Road South, Shibpur, Haora Corporation, PO: Sibpur, Dist: Haora – 711102, West Bengal.

For further details of our Directors, see “*Our Management – Our Board of Directors*” on page 188 of this Draft Red Herring Prospectus.

Company Secretary and Compliance Officer

Sweta Agarwal is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth below:

Sweta Agarwal

203/1, A. J. C. Bose Road, Circus Avenue,
Kolkata - 700017, West Bengal, India.

Tel: +91 9330634616

E-mail: investor@expression360.co.in

Investor Grievances

Bidders may contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all the Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

All Offer-related grievances, other than that of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or *First Bidder*, Bid cum Application Form number, Bidder’s DP ID, Client ID, PAN, address of the Bidder, number of Equity Shares applied for, ASBA Account number (for Bidders other than the UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or *First Bidder*, Anchor Investor Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

The Bidder shall also enclose a copy of the Acknowledgment Slip or provide the application number duly received from the concerned Designated Intermediary in addition to the document or information mentioned above.

Registrar to the Offer

MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)

C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai - 400083, Maharashtra, India

Telephone: +91 810 811 4949

Email: expression360.ipo@in.mpms.mufg.com
Investor Grievance email: expression360.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact person: Sumit Dudani
SEBI registration number: INR000004058

Book Running Lead Managers

Smart Horizon Capital Advisors Private Limited
(Formerly Known as Shreni Capital Advisors Private Limited)
B/908, Western Edge II,
Kanakia Space, Behind Metro Mall,
Off Western Express Highway, Magathane,
Borivali East, Mumbai – 400066, Maharashtra, India.
Tel No: 022 – 28706822
Investor Grievance E-mail: investor@shcapl.com
Email: expression360@shcapl.com
Website: www.shcapl.com
Contact Person: Parth Shah
SEBI Registration No.: INM000013183

Swaraj Shares & Securities Private Limited
505/506, 5th Floor, 93 Palladian
Building, Next to Andheri Rambaug CHSL,
Mahakali Caves Road Nr. Gurunanak School,
Andheri East, Mumbai – 400093, Maharashtra, India
Tel No: +91 – 22 – 69649999
Investor Grievance E-mail:
investor.relations@swarajshares.com
Email: expression360@swarajshares.com
Website: www.swarajshares.com
Contact Person: Bhavna Agarwal
SEBI Registration No: INM00012980

Inter-se allocation of responsibilities amongst the Book Running Lead Managers

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

Sr. No.	Activity	Responsibility	Co-ordinator(s)
1.	Due diligence of our Company including its operations/management/business plans/legal etc. Drafting and design of this Draft Red Herring Prospectus, Draft Abridged Prospectus, the Red Herring Prospectus, Prospectus, Abridged Prospectus and Application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of RHP, Prospectus and RoC filing. Capital structuring with the relative components and formalities such as type of instruments, allocation between primary and secondary, etc.	BRLMs	SHCAPL
2.	Drafting and approval of all statutory advertisements including audio visual presentations except for basis of allotment	BRLMs	SHCAPL
3.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in 2 above, corporate advertising, brochures, media monitoring, etc. and filing of media compliance report with SEBI	BRLMs	SHCAPL
4.	Appointment of all other intermediaries (e.g., Registrar(s), printer(s), Monitoring Agency, Banker(s) to the Offer and Sponsor Bank to the Offer, Advertising agency etc.) including coordinating all agreements to be entered with such parties	BRLMs	SHCAPL
5.	Preparation of road show presentation and frequently asked questions	BRLMs	SSSPL
6.	International Institutional Marketing of the Offer, which will cover, inter alia: - Marketing strategy - Finalising the list and division of international investors for one-to-one meetings and - Finalizing road show and investor meeting schedules	BRLMs	SSSPL
7.	Domestic Institutional Marketing of the Offer, which will cover, inter alia: - Finalising the list and division of domestic investors for one-to-one meetings - Finalizing domestic road show schedules and investor meeting schedules	BRLMs	SSSPL

Sr. No.	Activity	Responsibility	Co-ordinator(s)
8.	Conduct Retail and Non-institutional marketing of the Offer, which will cover, inter-alia, - Finalising media, marketing, public relations strategy and publicity budget - Finalising collection centres - Finalising centres for holding conferences for brokers etc. - Follow-up on distribution of publicity and Offer material including application form, - Red Herring Prospectus/Prospectus and deciding on the quantum of the Offer material	BRLMs	SSSPL
9.	Coordination with Stock-Exchanges for book building software, bidding terminals, mock trading anchor coordination, anchor CAN and intimation of anchor allocation.	BRLMs	SHCAPL
10.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	SHCAPL
11.	Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, unblocking of application monies, listing of instruments, dispatch of certificates or demat credit and refunds, payment of applicable Securities Transaction Tax on behalf of the Promoter Selling Shareholder and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Banks, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the initial and final post-Offer report to SEBI.	BRLMs	SHCAPL

Syndicate Members

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Legal Counsel to the Company as per Indian Law

Asha Agarwal & Associates

118, Shila Vihar, Gokulpura,
Kalwar Road, Jhotwara,
Jaipur – 302 012, Rajasthan, India
Telephone: +91 99509 33137
Email: ashaagarwalassociates@gmail.com

Independent Chartered Accountants

Mundra & Co., Chartered Accountants

513, Apex Mall, 4th Floor, Lal Kothi,
Tank Road, Jaipur – 302018, Rajasthan, India.
Tel No.: +91 8239487569
Email: canitinjpr@gmail.com
Firm Registration No.: 013023C
Peer Review Registration No.: 020688
Contact Person: CA. Nitin Khandelwal

Statutory Auditors of our Company

Jay Gupta and Associates, Chartered Accountants

23 Gangadhar Babu Lane, Imax Lohia Square,
3rd floor, Unit No 3A, Kolkata - 700012, West Bengal, India.
Telephone: +91 9836432639

Email: guptaagarwal.associate@gmail.com
Firm registration number: 329001E
Peer review certificate number: 017534
Contact person: CA Jay Shankar Gupta

Changes in Auditors

Except as stated below, there have been no changes in the statutory auditors of our Company in the three years preceding the date of this Draft Red Herring Prospectus:

Particulars	Date of change/ appointment	Reason for change
Jay Gupta and Associates, Chartered Accountants 23 Gangadhar Babu Lane, Imax Lohia Square, 3rd floor, Unit No 3A, Kolkata - 700012, West Bengal, India. Telephone: +91 9836432639 Email: guptaagarwal.associate@gmail.com Firm registration number: 329001E Peer review certificate number: 017534	January 15, 2024	Appointment as the statutory auditors of our Company
Srimal Jain & Co, Chartered Accountants 12A, Netaji Subhas Road, Ground Floor, Room No 3, Kolkata - 700 001, West Bengal, India Telephone: 022 - 4601 4243/ 4603 8648 Email: srimaljain_kol@yahoo.co.in Firm registration number: 314167E	January 15, 2024	Resignation due to pre-occupation in other Assignments

Bankers to the Offer/ Public Offer Bank/ Refund Bank/ Sponsor Bank

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Bankers to the Company

ICICI Bank Limited

59, Ballygunge Circular Road,
Kolkata – 700019, West Bengal, India
Telephone: +91 9271851301
Email: ghosh.nivedita@icici.bank.in
Website: www.icicibank.com
Contact person: Nivedita Ghosh

HDFC Bank Limited

26, Shakespeare Sarani,
Kolkata - 700017, West Bengal, India
Telephone: +91 9748928842
Email: subhasish.chakraverti@hdfc.bank.in
Website: www.hdfcbank.com
Contact person: Subhasish Chakraverti

Union Bank of India Limited

1st Floor, 4/2 Karaya Road,
Kolkata - 7 00017, West Bengal, India
Telephone: 9321502871
Email: Ubin0802875@unionbankofindia.bank.in
Website: www.unionbankofindia.bank.in
Contact person: Abhishek Kumar

Central Bank of India

86 SP Mukherjee Road,
Kolkata – 700026, West Bengal, India
Telephone: +91 9051908089
Email: bmkols0103@centralbank.bank.in
Website: www.centralbank.bank.in
Contact person: Nikhil Verma

Designated Intermediaries

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

In accordance with the SEBI RTA Master Circular, SEBI ICDR Master Circular read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

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

Registered Brokers

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

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asbaprocedures, respectively, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions in connection with this Draft Red Herring Prospectus:

Our Company has received written consent dated March 30, 2026 from the Mundra & Co., Chartered Accountants, having firm registration number 013023C to include their name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Independent Chartered Accountants of our Company and in respect of their examination report on our Restated Financial Information dated March 13, 2026 and in respect of the statement of possible tax benefits dated March 30, 2026. The consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated March 30, 2026 from the Statutory Auditor, Jay Gupta and Associates, Chartered Accountants, having firm registration number 329001E, for the inclusion of their name in this Draft Red Herring Prospectus, as required under Section 26(5) of the Companies Act, 2013, read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, to the extent of and in their capacity as the Statutory Auditor of our Company, and in respect of the various certifications issued by them in such capacity. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated March 30, 2026, from D Maurya and Associates the practicing company secretaries, to include their name as Practicing Company Secretaries as required under Section 26(5) of the Companies Act, read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38)

of the Companies Act in respect of the certificate issued by them. The consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

The term “experts” and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

IPO Grading

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

Monitoring Agency

As the Offer is an offer for sale of Equity Shares by the Promoter Selling Shareholder, our Company is not required to appoint a monitoring agency in relation to the Offer.

Appraising Entity

As the Offer is an Offer for Sale of Equity Shares by the Promoter Selling Shareholder, our Company will not receive any proceeds from the Offer. Accordingly, no appraising entity has been appointed for the Offer.

Credit Rating

As the Offer is an Offer for Sale of Equity Shares, credit rating is not required.

Debenture Trustee

As the Offer is an Offer for Sale of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus

A copy of this Draft Red Herring Prospectus, along with the Draft Abridged Prospectus has been uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in>, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and has been emailed at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to “Easing of Operational Procedure – Division of Issues and Listing – CFD” and will also be filed with the SEBI at the following address:

Securities and Exchange Board of India

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

Filing of the Red Herring Prospectus, Abridged Prospectus and the Prospectus

A copy of the Red Herring Prospectus, Abridged Prospectus along with the material contracts and documents required to be filed, under Section 32 of the Companies Act, 2013 would be filed with the RoC at its office and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office located at Corporate Bhawan, 4th Floor Plot No. IIIF/16, in AA-IIIF Rajarhat, New Town, Akandakeshari, Kolkata - 700135, West Bengal, India and through the electronic portal at <https://www.mca.gov.in/mcafoportal/loginvalidateuser.do>. For details of the address of the RoC, see “General Information – Address of the Registrar of Companies” on page 67.

Illustration of Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and minimum Bid Lot will be decided by our Company, in consultation with the BRLMs and advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated West Bengal daily newspaper, Bengali being the regional language

of Kolkata, West Bengal, where our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective website. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date. For details, see “Offer Procedure” on page 371 of this Draft Red Herring Prospectus.

All Bidders, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or in the case of UPI Bidders, by using the UPI Mechanism. Additionally, Retail Individual Investors shall participate through the ASBA process only using the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until the Bid/Offer Closing Date. Anchor Investors are not allowed to revise or withdraw their Bids after the Anchor Investor Bidding Date. Allocation to all categories, other than Anchor Investors, Non-Institutional Investors and Retail Individual Investors shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Further, allocation to the Anchor Investors will be on a discretionary basis.

For further details on method and process of Bidding, see “Terms of the Offer”, “Offer Procedure” and “Offer Structure” beginning on pages 360, 371 and 367, respectively.

The Book Building Process and the Bidding Process are subject to change, from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer.

Bidders should note that the Offer is also subject to: (i) the filing of the Prospectus with the RoC; and (ii) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within the timelines prescribed under applicable law.

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

Underwriting Agreement

In terms of Regulation 40(3)(b) of the SEBI ICDR Regulations, after the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Promoter Selling Shareholder will enter into an Underwriting Agreement with the Underwriters for the Equity Shares of face value ₹5 each proposed to be offered through the Offer. Subject to applicable laws, extent of underwriting obligations and the Bids to be underwritten by each Underwriter in the Offer shall be as per the Underwriting Agreement.

The Underwriting Agreement is dated [●]. Notwithstanding the table below, pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares which they shall subscribe to on account of rejection of Bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price, pursuant to the Underwriting Agreement:

Name, address, telephone and e-mail of Underwriters	Indicative number of Equity Shares to be Underwritten	Amount Underwritten (₹ in million)	% of the Total Issue Size Underwritten
[●]	[●]	[●]	[●]

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC)

The abovementioned underwriting commitment is indicative only and will be finalised after determination of Offer Price and finalisation of Basis of Allotment but prior to filing the Prospectus with the RoC and subject to the provisions Regulation 40(3)(b) of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered as merchant bankers with SEBI under Section 12(1) of the SEBI Act or registered as stock brokers with Stock Exchange(s). Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their respective underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares of face value ₹5 each allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares of face value ₹5 each to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

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

(in ₹, except share data, unless otherwise stated)

Sr. No.	Particulars	Aggregate value at face value	Aggregate Value at Offer Price*
A.	AUTHORIZED SHARE CAPITAL⁽¹⁾		
	60,000,000 Equity Shares of face value of ₹5 each	300,000,000	-
			-
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
	59,859,000 Equity Shares of face value of ₹5 each issued and fully paid up	299,295,000	-
C.	PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS		
	Offer of up to 15,000,000 Equity Shares aggregating up to ₹[●] million ⁽²⁾⁽³⁾	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER*		
	[●] Equity Shares bearing face value of ₹5 each	[●]	[●]
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Offer (as on the date of this Draft Red Herring Prospectus)	Nil	
	After the Offer	[●]	

* To be included upon finalisation of the Offer Price and subject to the Basis of Allotment.

⁽¹⁾ For details in relation to changes in the authorized share capital of our Company in the last 10 years, see “History and Certain Corporate Matters – Amendments to the Memorandum of Association in the last 10 years” on page 183.

⁽²⁾ The Offer has been authorised pursuant to a resolution of our Board dated February 16, 2026. Further, our Board has taken on record the consent of the Promoter Selling Shareholder to participate, severally and not jointly, in the Offer for Sale for their respective portions, pursuant to their resolution dated March 13, 2026. For further details, see “Other Regulatory and Statutory Disclosures” beginning on page 346.

⁽³⁾ The Promoter Selling Shareholder has confirmed and approved its participation in the Offer for Sale and its eligibility to participate in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations. Further, the Promoter Selling Shareholder has also confirmed that it is in compliance with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to it as on the date of this Draft Red Herring Prospectus. For further details on the authorisation and consent of the Promoter Selling Shareholder in relation to the Offered Shares, see “The Offer” and “Other Regulatory and Statutory Disclosures” beginning on pages 55 and 346, respectively

Class of Shares

The Company has only one class of share capital i.e., Equity Shares of face value of ₹5 each. All the issued Equity Shares are fully paid-up as on the date of the Draft Red Herring Prospectus. Our Company has no outstanding convertible instruments as on the date of the Draft Red Herring Prospectus.

Notes to the Capital Structure

1. Share capital history of our Company

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

a) Primary issuance of equity shares of our Company:

Date of Allotment	Nature of allotment	Name(s) of allottee(s) and details of equity shares allotted per allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
March 11, 2010	Initial subscription to the Memorandum of Association ⁽¹⁾	Name of the allottee Number of equity shares allotted	10,000	10.00	10.00	Cash	10,000	100,000.00
		Arindam Guha 5,000						
		Mohit Gupta 5,000						
May 19, 2010	Further issue	Name of the allottee Number of equity shares allotted	100,000	10.00	10.00	Cash	110,000	1,100,000.00
		Arindam Guha 50,000						
		Mohit Gupta 50,000						
March 31, 2014	Further issue	Name of the allottee Number of equity shares allotted	56,700	10.00	88.00	Cash	166,700	1,667,000.00
		Mohit Gupta 45,400						
		BIC Estates Private Limited 6,800						
		Kanupriya Gupta 4,500						
November 01, 2018	Conversion of loan to equity shares ⁽²⁾	Name of the allottee Number of equity shares allotted	55,000	10.00	350.00	Other than Cash	221,700	2,217,000.00
		Ojaswini Retailers Private Limited 20,000						
		Waltaz Commodities Private Limited 20,000						
		Ultimate Infrabuild Private Limited 15,000						
July 28, 2025	Bonus Issue (in the ratio of 134 equity shares for every 1 equity share held) ⁽³⁾	Name of the allottee Number of equity shares allotted	29,707,800	10.00	NA	Other than Cash	29,929,500	299,295,000
		Mohit Gupta 21,221,580						
		Kanupriya Gupta 4,462,200						

Date of Allotment	Nature of allotment	Name(s) of allottee(s) and details of equity shares allotted per allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
		Ramesh Kumar Gupta (HUF) 2,680,000						
		Ramesh Kumar Gupta 1,340,000						
		Parshuram Singh 1,340						
		Kashish Sandeep Chawla 1,340						
		Sukdev Dhara 1,340						
Pursuant to a resolution passed by our Board and Shareholders on August 06, 2025 and August 08, 2025, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹5 each. Accordingly, the authorized share capital of our Company was sub-divided from 30,000,000 equity shares of ₹10 each to 60,000,000 Equity Shares of ₹5 each. Consequently, the paid-up capital of our Company was sub-divided from 29,929,500 Equity Shares of ₹10 each into 59,859,000 Equity Shares of ₹5 each.								
TOTAL							59,859,000	299,295,000

Note:

- (1) Our Company was incorporated on March 15, 2010. The date of subscription to the Memorandum of Association is March 11, 2010 and the allotment of equity shares pursuant to such subscription was taken on record by our Board on March 22, 2010.
- (2) Pursuant to a resolution of the Board dated November 01, 2018 and Shareholders resolution dated August 30, 2018, approving the conversion of loan into equity shares, the Company has allotted 55,000 equity shares at a valuation of ₹350 per share, as determined in the Share Valuation Report issued by Agarwal Ravi & Associates, Chartered Accountants dated October 30, 2018.
- (3) Pursuant to resolution of our Shareholders dated July 26, 2025, and Board resolution dated July 28, 2025, our Company has issued and allotted 29,707,800 Equity Shares by way of bonus issue in the ratio of 134 Equity Shares for every 1 (one) Equity Share held by our Shareholders on the record date i.e., July 24, 2025.

b) Preference Share capital

As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding preference shares.

All the issuances of the specified securities since the date of inception by our Company till the filing of this Draft Red Herring Prospectus is in compliance with the relevant provisions of the Companies Act, 1956 and Companies Act, 2013 along with the rules made thereunder, to the extent applicable.

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2. Secondary transactions involving our Promoters and the members of our Promoter Group

The secondary transfers of Equity Shares by our Promoters (including the Promoter Selling Shareholder) and members of Promoter Group, since incorporation of our Company is set forth below:

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Nature of transfer	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
Promoter - Mohit Gupta[^]							
April 30, 2021	12,000	Mohit Gupta	Kanupriya Gupta	Share transfer	10.00	10.00	Cash
January 16, 2024	10	Mohit Gupta	Parshuram Singh	Share transfer	10.00	10.00	Cash
January 16, 2024	10	Mohit Gupta	Kashish Sandeep Chawla	Share transfer	10.00	10.00	Cash
January 16, 2024	10	Mohit Gupta	Sukdev Dhara	Share transfer	10.00	10.00	Cash

[^]Also, a Promoter Selling Shareholder

3. Equity shares issued through bonus issue or for consideration other than cash

Except as disclosed below, our Company has not issued any equity shares through bonus issue or for consideration other than cash, since incorporation.

Date of allotment	Nature of allotment	Name(s) of allottee(s) and details of equity shares allotted per allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
November 01, 2018	Conversion of loan to equity shares	Name of the allottee Number of equity shares allotted	55,000	10.00	350.00	Other than Cash
		Ojaswini Retailers 20,000				
		Waltaz Commodities Private Limited 20,000				
		Ultimate Infrabuild Private Limited 15,000				
July 28, 2025	Bonus Issue (in the ratio of 134 equity shares for every 1 equity share held)	Name of the allottee Number of equity shares allotted	29,707,800	10.00	NA	Other than Cash
		Mohit Gupta 21,221,580				
		Kanupriya Gupta 4,462,200				
		Ramesh Kumar Gupta (HUF) 2,680,000				
		Ramesh Kumar Gupta 1,340,000				
		Parshuram Singh 1,340				
		Kashish Sandeep Chawla 1,340				
		Sukdev Dhara 1,340				

4. Issue of Equity Shares out of revaluation reserves

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

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

The Offer Price shall be determined by our Company, in consultation with the BRLMs and in accordance with the SEBI ICDR Regulations after the Bid/ Offer Closing Date. Except as disclosed below, our Company has not issued any equity shares during a period of one year preceding the date of this Draft Red Herring Prospectus:

Date of allotment	Nature of allotment	Name(s) of allottee(s) and details of equity shares allotted per allottee		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
July 28, 2025	Bonus Issue (in the ratio of 134 equity shares for every 1 equity share held)	Name of the allottee	Number of equity shares allotted	29,707,800	10.00	NA	Other than Cash
		Mohit Gupta	21,221,580				
		Kanupriya Gupta	4,462,200				
		Ramesh Kumar Gupta (HUF)	2,680,000				
		Ramesh Kumar Gupta	1,340,000				
		Parshuram Singh	1,340				
		Kashish Sandeep Chawla	1,340				
		Sukdev Dhara	1,340				

6. Equity shares issued under Section 391 to 394 of the Companies Act, 1956 and Sections 230 to 234 of the Companies Act, pursuant to schemes of arrangement

Our Company has not allotted any equity shares pursuant to any scheme of arrangement approved under sections 391 to 394 of the Companies Act, 1956 or sections 230 to 234 of the Companies Act, 2013, as applicable, since incorporation.

7. Issue of Equity Shares under ESOP Schemes

Our Company has not issued any Equity Shares under employee stock option schemes, employee stock purchase scheme, or stock appreciation rights scheme since incorporation as our Company has not adopted any employee stock option scheme employee stock purchase scheme, or stock appreciation rights scheme.

8. Details of Shareholding of our Promoters and members of our Promoter Group

(i) Equity Shareholding of the (including our Promoter Selling Shareholder)

As on the date of this Draft Red Herring Prospectus, our Promoters (including our Promoter Selling Shareholder) hold, in aggregate 59,850,900 Equity Shares of face value of ₹5 each, equivalent to 99.99% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below:

Sr. No.	Name of Promoters	Pre-Offer		Post- Offer *	
		No. of Equity Shares held	Percentage of share capital (%)	Number of Equity Shares	Percentage of share capital (%)*
1.	Mohit Gupta ^	42,759,900	71.43%	[●]	[●]
2.	Kanupriya Gupta	8,991,000	15.02%	[●]	[●]
3.	Ramesh Kumar Gupta (HUF)	5,400,000	9.02%	[●]	[●]
4.	Ramesh Kumar Gupta	2,700,000	4.51%	[●]	[●]
	Total	59,850,900	99.99%	[●]	[●]

*Subject to finalisation of Basis of Allotment

^Also, a Promoter Selling Shareholder

(ii) Build-up of the Equity shareholding of our Promoters (including our Promoter Selling Shareholder) in our Company

Set forth below is the build-up of our Promoters (including our Promoter Selling Shareholder) shareholding in our Company since its incorporation:

Date of allotment / transfer	Number of Equity Shares	Face value per (₹)	Issue / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of Consideration	Percentage of the pre- Offer equity share capital (%)	Percentage of the post- Offer equity share capital (%)*
A) Mohit Gupta^							
March 11, 2010	5,000	10.00	10.00	Subscription to the Memorandum of Association	Cash	0.01%	[●]
May 19, 2010	50,000	10.00	10.00	Further Allotment	Cash	0.08%	[●]
March 31, 2014	45,400	10.00	88.00	Further Allotment	Cash	0.08%	[●]
April 10, 2017	55,000	10.00	10.00	Transfer from Arindam Guha	Cash	0.09%	[●]
January 04, 2019	15,000	10.00	10.00	Transfer from Ultimate Infrabuild Private Limited	Cash	0.03%	[●]
April 30, 2021	(12,000)	10.00	10.00	Transfer to Kanupriya Gupta	Cash	(0.02)%	[●]
January 16, 2024	(10)	10.00	10.00	Transfer to Parshuram Singh	Cash	0.00%	[●]
January 16, 2024	(10)	10.00	10.00	Transfer to Kashish Sandeep Chawla	Cash	0.00%	[●]
January 16, 2024	(10)	10.00	10.00	Transfer to Sukdev Dhara	Cash	0.00%	[●]
July 28, 2025	21,221,580	10.00	Nil	Bonus Issue	Other than Cash	35.45%	[●]

Pursuant to a resolution passed by our Board and Shareholders on August 06, 2025 and August 08, 2025, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹5 each. Accordingly, the authorized share capital of our Company was sub-divided from 30,000,000 equity shares of ₹10 each to 60,000,000 Equity Shares of ₹5 each. Consequently, the paid-up capital of our Company was sub-divided from 29,929,500 Equity Shares of ₹10 each into 59,859,000 Equity Shares of ₹5 each.

Sub-total (A)	42,759,900	5.00	-	-	-	71.43%	[●]
B) Kanupriya Gupta							
March 31, 2014	4,500	10.00	88.00	Further Allotment	Cash	0.01%	[●]
January 04, 2019	10,000	10.00	10.00	Transfer from Ojaswini Retailers Private Limited	Cash	0.02%	[●]
April 30, 2021	12,000	10.00	10.00	Transfer from Mohit Gupta	Cash	0.02%	[●]
July 30, 2021	6,800	10.00	10.00	Transfer from BIC Estates Private Limited	Cash	0.01%	[●]
July 28, 2025	4,462,200	10.00	Nil	Bonus Issue	Other than Cash	7.45%	[●]

Pursuant to a resolution passed by our Board and Shareholders on August 06, 2025 and August 08, 2025, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹5 each. Accordingly, the authorized share capital of our Company was sub-divided from 30,000,000 equity shares of ₹10 each to 60,000,000 Equity Shares of ₹5 each. Consequently, the paid-up capital of our Company was sub-divided from 29,929,500 Equity Shares of ₹10 each into 59,859,000 Equity Shares of ₹5 each.

Date of allotment / transfer	Number of Equity Shares	Face value per (₹)	Issue / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of Consideration	Percentage of the pre- Offer equity share capital (%)	Percentage of the post- Offer equity share capital (%)*
Sub-total (B)	8,991,000	5.00	-	-	-	15.02%	[●]
C) Ramesh Kumar Gupta							
January 04, 2019	10,000	10.00	10.00	Transfer from Ojaswini Retailers Private Limited	Cash	0.02%	[●]
July 28, 2025	1,340,000	10.00	Nil	Bonus Issue	Other than Cash	2.24%	[●]
<i>Pursuant to a resolution passed by our Board and Shareholders on August 06, 2025 and August 08, 2025, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹5 each. Accordingly, the authorized share capital of our Company was sub-divided from 30,000,000 equity shares of ₹10 each to 60,000,000 Equity Shares of ₹5 each. Consequently, the paid-up capital of our Company was sub-divided from 29,929,500 Equity Shares of ₹10 each into 59,859,000 Equity Shares of ₹5 each.</i>							
Sub-total (C)	2,700,000	5.00	-	-	-	4.51%	[●]
D) Ramesh Kumar Gupta (HUF)							
January 04, 2019	20,000	10.00	10.00	Transfer from Waltaz Commodities Private Limited	Cash	0.03%	[●]
July 28, 2025	2,680,000	10.00	Nil	Bonus Issue	Not Applicable	4.48%	[●]
<i>Pursuant to a resolution passed by our Board and Shareholders on August 06, 2025 and August 08, 2025, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹5 each. Accordingly, the authorized share capital of our Company was sub-divided from 30,000,000 equity shares of ₹10 each to 60,000,000 Equity Shares of ₹5 each. Consequently, the paid-up capital of our Company was sub-divided from 29,929,500 Equity Shares of ₹10 each into 59,859,000 Equity Shares of ₹5 each.</i>							
Sub-total (D)	54,00,000	5.00	-	-	-	9.02%	[●]
Total (A+B+C+D)	59,850,900					99.99%	[●]

*Subject to finalisation of Basis of Allotment

^Also, a Promoter Selling Shareholder

(iii) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(iv) All Equity Shares of our Company are held in dematerialized form as on the date of this Draft Red Herring Prospectus.

(v) None of the Equity Shares held by our Promoters are pledged or otherwise encumbered as on the date of this Draft Red Herring Prospectus. Further, none of the Equity Shares being offered for sale through Offer for Sale are pledged or otherwise encumbered as on the date of this Draft Red Herring Prospectus.

(vi) Equity shareholding of the Promoter Group

As on the date of this Draft Red Herring Prospectus, none of the members of our Promoter Group (other than our Promoters) hold any equity shares capital of our Company.

(vii) Secondary transactions involving the Promoters (including our Promoter Selling Shareholder) and Promoter Group

For details in relation to the secondary transactions of equity shares of our Company by our Promoters (including our Promoter Selling Shareholder), see “Details of Shareholding of our Promoters and members of our Promoter Group - (ii) Build-up of the Equity shareholding of our Promoters (including our Promoter Selling Shareholder) in our Company” and “– Secondary transactions involving our Promoters and the members of our Promoter Group” on page 80 and page 79,

respectively. Further, there have been no acquisitions of securities through secondary transactions by the members of the Promoter Group, as on the date of this Draft Red Herring Prospectus.

(viii) Except as disclosed in “Details of Shareholding of our Promoters and members of our Promoter Group - (iii) Build-up of the Promoters (including our Promoter Selling Shareholder) shareholding in our Company” and “Details of Shareholding of our Promoters and members of our Promoter Group - (vii) Secondary transactions involving the Promoters (including our Promoter Selling Shareholder) and Promoter Group, none of the Promoters (including our Promoter Selling Shareholder), members of the Promoter Group, the Directors of our Company, nor any of their respective relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

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

Except as disclosed below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares or employee stock options in our Company:

Sr. No.	Name of the Director/ Key Managerial Personnel/ Senior Management	Designation	Number of Equity Shares	Percentage of pre- Offer Equity Share capital on a fully diluted basis (in %)	Percentage of post- Offer Equity Share capital on a fully diluted basis (in %)
Directors					
1.	Mohit Gupta	Managing Director	42,759,900	71.43%	[●]%
2.	Kanupriya Gupta	Whole Time Director	8,991,000	15.02%	[●]%
Key Managerial Personnel & Senior Management Personnel					
Not applicable, as none of the members of our Managerial Personnel and Senior Management Personnel (other than the Managing Director and Whole-Time Director) hold any equity share capital in our Company.					

10. Details of Promoters’ Contribution and lock-in:

Pursuant to Regulations 14 and 16(1)(a) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoter shall be considered as minimum promoter’s contribution and locked-in for a period of 18 months or any other period as may be prescribed under applicable law, from the date of Allotment (“**Promoter’s Contribution**”). Our Promoter’s shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital, including any unsubscribed portion of its portion of the Offered Shares, shall be locked in for a period of six months from the date of Allotment.

Our Promoters has given its consent to include such number of Equity Shares held by it, as constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoter’s Contribution. The details of the Equity Shares of face value ₹5 each held by our Promoters, which shall be locked-in for a period of 18 months from the date of Allotment is set out in the following table:

Name of the Promoters	Number of Equity Shares held	Number of Equity Shares locked-in*	Date up to which Equity Shares are subject to lock-in*	Date of Acquisition of Equity Shares [#]	Nature of transaction	Face value (₹)	Offer/ Acquisition price per Equity Share (₹)	Pre- Offer Equity Share capital (%)	Post- Offer Equity Share capital (%)
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be completed prior to filing of the Prospectus with the RoC.

* Subject to finalisation of the basis of allotment.

[#] All the Equity Shares were fully paid-up on the respective dates of allotment/acquisition, as the case may be

Our Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Minimum Promoter’s Contribution, subject to lock-in requirements as specified under Regulation 14 of the SEBI ICDR Regulations. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge, lien or otherwise encumber in any manner, the Minimum Promoter’s Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry 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.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Minimum Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoter, see "*Build-up of the Equity shareholding of our Promoters (including our Promoter Selling Shareholder) in our Company*" on page 80. In this connection, we confirm the following:

- i) The Equity Shares offered towards Minimum Promoters' Contribution have not been acquired during the three years immediately preceding the date of filing this Draft Red Herring Prospectus: (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets, or (b) arising from bonus issue by utilization of revaluation reserves or unrealized profits of our Company or from a bonus issue against Equity Shares held, which are otherwise ineligible for computation of Minimum Promoters' Contribution;
- ii) The Equity Shares offered towards Minimum Promoters' Contribution have not been acquired by our Promoters during the year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than the Offer Price;
- iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm; and;
- iv) The Equity Shares forming part of the Minimum Promoters' Contribution are not subject to any pledge or any encumbrance.

11. Details of Equity Shares locked-in for six (6) months

In terms of Regulation 16(1)(b) and Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company (other than the Minimum Promoters' Contribution as prescribed in "*- Details of Promoters' contribution and lock-in*" on page 83) will be locked-in for a period of six months from the date of Allotment in the Offer or such other period as may be prescribed under the SEBI ICDR Regulations, except for the Equity Shares which are successfully transferred as part of the Offer for Sale. Further, any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund ("VCF") or alternative investment fund ("AIF") of category I or category II or a foreign venture capital investor ("FVCI") shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked-in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor.

As on the date of this Draft Red Herring Prospectus, our Company does not have Shareholders that are venture capital funds or alternative investment funds of category I or category II or a foreign venture capital investor.

12. Lock-in of Equity Shares Allotted to Anchor Investors

50% percent of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment and the remaining portion shall be locked-in for a period of 90 days from the date of Allotment.

13. Other requirements in respect of lock-in

Pursuant to Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that details of locked-in Equity Shares will be recorded by relevant Depository.

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked in as per Regulation 16 of the SEBI ICDR Regulations: (a) as Minimum Promoters' Contribution, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that such loan has been granted for the purpose of financing one or more of the objects of the Offer, and pledge of the Equity Shares is one of the terms of the sanctioned loan; and (b) in excess of the Minimum Promoters' Contribution, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that pledge of

the Equity Shares is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, terms of Regulation 16 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoter and/or any member of our Promoter Group, if any, or a new promoter or persons in control of our Company, subject to continuation of lock-in, in the hands of such transferee, for the remaining period and compliance with provisions of the Takeover Regulations, as applicable and such transferees shall not be eligible to transfer them till the lock-in period stipulated under the SEBI ICDR Regulations has expired.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoters) prior to the Offer and locked-in period for a period of six months from the date of Allotment in the Offer, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in in the hands of such transferee and compliance with the applicable provisions of the Takeover Regulations.

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14. Our shareholding pattern

Set forth below is the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Sr. No. (I)	Category shareholder (II)	Nos. of share holder s (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underl ying Deposi tory Receipt s (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholdin g 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 (IX)				No. of Shares Underlyin g Outstandin g convertible securities (including Warrants) (X)	Shareholdin g, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2) (XI=VIII+IX)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialize d form (XIV)
								No of Voting Rights			Total as a % of (A+B+ C)			No. (a)	As a % of total Share s held (b)	No. (a)	As a % of total Shares held (b)	
								Class eg: Equity Shares^	Class eg: Others	Total								
(A)	Promoter and Promoter Group	4	59,850,900	--	--	59,850,900	99.99%	59,850,900	--	59,850,900	99.99%	99.99%	--	--	--	--	59,850,900	
(B)	Public	3	8,100	--	--	8,100	0.01%	8,100	--	8,100	0.01%	0.01%	--	--	--	--	8,100	
(C)	Non-Promoter Non Public	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
(C1)	Shares underlying DRs	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
(C2)	Shares held by Employee Trusts	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
	Total	7	59,859,000	--	--	59,859,000	100.00%	59,859,000	--	59,859,000	100.00%	100.00%	--	--	--	--	59,859,000	

Note: The total number of shareholders has been calculated based on the beneficiary position statement dated March 30, 2026.

15. As on the date of this Draft Red Herring Prospectus, our Company has 7 Shareholders'. Further, our Company is in compliance with Section 67(3) of Companies Act, 1956 and has not had more than 49 shareholders and with Section 25 of the Companies Act, 2013 and has not had more than 200 shareholders in any financial year since incorporation.

16. Details of shareholding of the major shareholders of our Company

(a) Set forth below is the list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held[^]	% of the then existing paid up capital
1.	Mohit Gupta	42,759,900	71.43%
2.	Kanupriya Gupta	8,991,000	15.02%
3.	Ramesh Kumar Gupta (HUF)	5,400,000	9.02%
4.	Ramesh Kumar Gupta	2,700,000	4.51%
Total		59,850,900	99.99%

[^]Based on the beneficiary position statement dated March 30, 2026

(b) Set forth below is the list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held[^]	% of the then existing paid up capital
1.	Mohit Gupta	42,759,900	71.43%
2.	Kanupriya Gupta	8,991,000	15.02%
3.	Ramesh Kumar Gupta(HUF)	5,400,000	9.02%
4.	Ramesh Kumar Gupta	2,700,000	4.51%
Total		59,850,900	99.99%

[^]Based on the beneficiary position statement dated March 20, 2026

(c) Set forth below is the list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held[^]	% of the then existing paid up capital
1.	Mohit Gupta	158,370	71.43%
2.	Kanupriya Gupta	33,300	15.02%
3.	Ramesh Kumar Gupta (HUF)	20,000	9.02%
4.	Ramesh Kumar Gupta	10,000	4.51%
Total		221,670	100.00%

[^]The share capital of our Company one years prior to the date of this Draft Red Herring Prospectus

(d) Set forth below is the list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as of two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held[^]	% of the then existing paid up capital
1.	Mohit Gupta	158,370	71.43%
2.	Kanupriya Gupta	33,300	15.02%
3.	Ramesh Kumar Gupta (HUF)	20,000	9.02%
4.	Ramesh Kumar Gupta	10,000	4.51%
Total		221,670	100.00%

[^]The share capital of our Company two years prior to the date of this Draft Red Herring Prospectus

17. Aggregate pre-Offer and post-Offer shareholding of our Promoters (including Promoter Selling Shareholder), Promoter Group (other than our Promoters) and additional top 10 Shareholders as a percentage of our paid-up Equity Share Capital

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

^Also, a Promoter Selling Shareholder

* To be updated at the pre-Offer and price band ad stage and in the Prospectus and assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Abridged Prospectus and Prospectus and will be subject to the finalisation of the Basis of Allotment. Further, assuming that there is no transfer of shares by the Shareholders between the date of the Price Band advertisement and Allotment, and if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Abridged Prospectus and Prospectus.

18. As of the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options, debentures, loans or other instruments convertible into Equity Shares.
19. As on the date of this Draft Red Herring Prospectus, the Company does not have any shareholder entitled with the right to nominate Directors or any other rights.
20. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (determined as per the definition of 'associate company' under the Companies Act and as per definition of the term 'associate' under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company.
21. The BRLMs and its affiliates may engage in the transactions with and perform services for our Company and their respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

22. The BRLMs, and any person related to the BRLMs or the Syndicate Members, cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs, or AIFs sponsored by entities which are associates of the BRLMs, or a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs.
23. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangements and/or any other similar arrangements for purchase of Equity Shares to be allotted pursuant to the Offer.
24. Our Company does not have any partly paid-up Equity Shares as of the date of this Draft Red Herring Prospectus. All Equity Shares Allotted in the Offer will be fully paid-up at the time of Allotment, failing which no Allotment shall be made.
25. There will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer or all application moneys will be refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be this is in the event there is a failure of the Offer.
26. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
27. Our Company does not contemplate a pre-IPO placement as on the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.
28. Any oversubscription to the extent of 1% of the net Offer size can be retained for the purposes of rounding off to the nearest multiple of minimum allotment lot while finalising the Basis of Allotment.
29. Except for our Promoter, Mohit Gupta, none of the Promoter and members of Promoter Group will participate in the Offer for Sale and will not receive any proceeds from the Offer.
30. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have purchased or sold or financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
31. There is no proposal or intention, negotiations and consideration of our Company to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or further issue of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares), whether on a preferential basis or issue of bonus or rights or further public issue of Equity Shares. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as consideration for acquisitions or participation in such joint ventures or other arrangements.
32. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and members of our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.
33. No person connected with the Offer, including, but not limited to, the BRLMs, the members of the Syndicate, our Company, our Promoters, members of our Promoter Group, our Directors, the Promoter Selling Shareholder shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
34. Except as disclosed in this section, our Company, Promoter, members of Promoter Group and Promoter Selling Shareholder has not acquired any securities through secondary transactions.
35. None of the Shareholders of our Company are directly or indirectly related to the BRLMs or their associates.
36. We confirm that our Company is in compliance with the Companies Act, 1956 and Companies Act, 2013, to the extent applicable, with respect to issuance of securities since inception till the date of filing of this Draft Red Herring Prospectus.

OBJECTS OF THE OFFER

The objects of the Offer are to (i) to carry out the Offer for Sale of up to 15,000,000 Equity Shares of face value of ₹5 each by the Promoter Selling Shareholder, aggregating up to ₹[●] million; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. For details of the Offer, please see “*The Offer*” on page 55.

Further, our Company expects that listing of the Equity Shares will enhance our visibility and brand image as well as provide liquidity and a public market for the Equity Shares in India.

Utilisation of the Offer Proceeds by the Promoter Selling Shareholder

Our Company will not receive any proceeds from the Offer (the “**Offer Proceeds**”) and all the Offer Proceeds will be received by the Promoter Selling Shareholder after deduction of Offer related expenses and relevant taxes thereon, to be borne by the Promoter Selling Shareholder. For details of the Offered Shares, see “*Other Regulatory and Statutory Disclosures – Authority for the Offer*” on page 346.

Offer-related Expenses

The Offer expenses are estimated to be approximately ₹ [●] million.

The expenses in relation to the Offer include, among others, listing fees, underwriting fees, selling commission and brokerage, fees payable to the Book Running Lead Managers, fees payable to legal counsels, fees payable to the Registrar to the Offer, Escrow Collection Bank(s) and Sponsor Bank(s) to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to Members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than the listing fees, audit fees of statutory auditors (to the extent not attributable to the Offer), and expenses in relation to product or corporate advertisements, *i.e.*, any corporate advertisements consistent with past practices of our Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which will be solely borne by our Company; the Promoter Selling Shareholder agrees to bear all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer including, *inter alia*, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other governmental authorities, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to our Company, Promoter Selling Shareholder, the BRLMs, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, Syndicate Members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer, except as may be prescribed by the SEBI or any other regulatory authority. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, Promoter Selling Shareholder shall reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the Promoter Selling Shareholder directly from the Public Offer Account except as may be prescribed by the SEBI or any other regulatory authority.

In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, the BRLMs and legal counsels of our Company, Promoter Selling Shareholder and BRLMs shall be entitled to receive fees from our Company and the Promoter Selling Shareholder, as mutually agreed, and reimbursement for expenses which may have accrued to them up to the date of such postponement, withdrawal, abandonment or failure, as set out in their respective fee letter, and will not be liable to refund the monies already received by them.

The break-down of the estimated Offer expenses are set forth in the table below:

Activity	Estimated expenses* (₹ in million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees and commissions payable to the Book Running Lead Managers (including any underwriting commission, brokerage and selling commission), as applicable	[●]	[●]	[●]
Brokerage, selling commission, processing fees and bidding charges for the Members of the Syndicate, Registered Brokers, Sponsor Bank, SCSBs, Bankers to the Offer, RTAs and CDPs ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]

Activity	Estimated expenses* (₹ in million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
Others			
(i) Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses;	[●]	[●]	[●]
(ii) Printing and distribution of stationery;	[●]	[●]	[●]
(iii) Fees payable to the legal counsels to the Offer;	[●]	[●]	[●]
(iv) Fees payable to the statutory auditor;	[●]	[●]	[●]
(v) Fees payable to the industry data provider;	[●]	[●]	[●]
(vi) Fee payable to the independent chartered accountant and practising company secretary etc;	[●]	[●]	[●]
(vii) Miscellaneous	[●]	[●]	[●]
Total Estimated Offer expenses	[●]	[●]	[●]

* Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change and may include goods and services tax, where applicable.

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

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

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

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

- (2) No uploading/processing fees shall be payable by our Company and the Promoter Selling Shareholder to the SCSBs on the application(s) directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders (excluding UPI Bids) which are procured by the Members of the Syndicate / sub- Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Investors	₹[●] per valid application (plus applicable taxes)
Portion for Non-Institutional Investors	₹[●] per valid application (plus applicable taxes)

- (3) Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate /RTAs/ CDPs/ Registered Brokers	₹[●] per valid Bid cum Application Form (plus applicable taxes)
Sponsor Bank(s)	₹[●] per valid Bid cum Application Form (plus applicable taxes)
	The Sponsor Bank(s) shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws.

*Based on valid Bid cum Application Forms.

- (4) Brokerage, selling commission and processing/uploading charges on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate members) would be as follows:

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

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

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

- (6) Bidding Charges payable to Members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would

be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs. The selling commission and bidding charges payable to Registered Brokers the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE. Bidding charges payable to the Registered Brokers, RTAs/CDPs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Broker or RTAs or CDPs and submitted to SCSB for processing, would be as follows:

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

*Based on valid Bid cum Application Forms.

- (7) All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.
- (8) The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular.

Monitoring Utilization of Funds

Since the Offer is an Offer for Sale and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency for the Offer.

Other confirmations

Except to the extent of any proceeds received pursuant to the sale of the Offered Shares proposed to be sold in the Offer by the Promoter Selling Shareholder, none of our Promoters, Directors, Key Managerial Personnel, Senior Management, members of our Promoter Group or Group Companies will receive any portion of the Offer Proceeds, and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoters, Directors, Key Managerial Personnel, Senior Management, members of our Promoter Group or Group Companies.

BASIS FOR OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹5 each and the Offer Price is [●] times the face value of the Equity Shares. Bidders should also refer to “Risk Factors”, “Our Business”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 22, 146, 211 and 284, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are set forth below:

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

For details, see “Our Business - Our Strengths” beginning on page 146 of this Draft Red Herring Prospectus.

Quantitative Factors

Some of the information presented below relating to our Company is based on or derived from the Restated Financial Information. For details, see “Restated Financial Information” on page 211.

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

1. Basic and diluted earnings per share (“EPS”)

As derived from the Restated Financial Information:

Financial Year / Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	4.54	4.54	3
March 31, 2024	2.46	2.46	2
March 31, 2023	1.26	1.26	1
Weighted Average	3.30	3.30	--
For the six months period ended September 30, 2025*	3.22	3.22	--

*Figures for the period is not annualised.

Notes:

- i) EPS has been calculated in accordance with the Indian Accounting Standard 33 – “Earnings per share”. The face value of Equity Shares of our Company is ₹5. Restated Basic earnings per equity share is computed by dividing the restated profit for the period/year attributable to the owners of our Company by the weighted average number of shares outstanding during the period/year. Restated Diluted earnings per equity share is computed by dividing the restated profit for the period/year attributable to the owners of our Company by the weighted average number of shares outstanding during the period/year and adjusted for the effects of all dilutive potential Equity Share.
- ii) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period/ year adjusted by the number of Equity Shares issued during the period/ year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year, adjusted for bonus and sub-division of the shares from beginning of previous financial year i.e., April 1, 2022, in accordance with Ind AS 33.
- iii) Weighted Average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x weight) for each year divided by the total of weights

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

Particulars	P/E at the lower end of the Price Band (number of times)*	P/E at the higher end of the Price Band (number of times)*
Based on basic EPS for Fiscal 2025 as per the Restated Financial Information	[●]	[●]
Based on diluted EPS for Fiscal 2025 as per the Restated Financial Information	[●]	[●]

*To be computed after finalization of Price Band

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest, lowest and industry average P/E ratio are set forth below:

Particulars*	Industry P/E (based on diluted EPS) (₹ per share)
Highest	27.40
Lowest	8.77
Industry Composite	15.27

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

Notes:

- The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
- P/E Ratio has been computed based on the closing market price of equity shares on NSE on March 27, 2026, divided by the Diluted EPS and is sourced from the annual reports / investor presentations or other filings, as available, for the year ended March 31, 2025 for listed peers submitted to the stock exchanges.

4. Return on Net Worth (“RoNW”):

Financial Year/ Period ended	RoNW (%)	Weight
March 31, 2025	50.80	3
March 31, 2024	55.80	2
March 31, 2023	65.00	1
Weighted Average	54.83	--
For the six months period ended September 30, 2025*	26.48	--

*Figures for the period is not annualised.

Notes:

- Weighted average = Aggregate of year wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year / Total of weights.
- Return on Net Worth (%) = Net Profit after tax, as per the restated financials for the year divided by Net worth as per the restated financial as at year end.
- Net worth in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulation has been defined as the aggregate value of the paid-up share capital and all reserve created out of the profits and securities premium account and debit or credit balance of profit & loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per audited balance sheet, but does not include reserve created out of revaluation of assets, write-back of depreciation and amalgamation.

5. Net asset value per Equity Share (face value of ₹5 each)

Restated Net Asset Value per Equity Share as per the Restated Financial Information:

Net Asset Value per Equity Share	Particulars (₹ per share)
As on September 30, 2025^	12.17
As on March 31, 2025	8.95
<i>After completion of the Offer</i>	
- At Floor Price	[●]*
- At Cap Price	[●]*
- At the Offer Price	[●]^

* To be computed after finalization of price band.

[^]Figures for the period is not annualised.

[#]To be determined on conclusion of the Book Building Process.

Notes:

Net Asset Value (NAV) per equity share (₹) = Net Worth divided by the number of equity shares outstanding as at the end of year, as adjusted for bonus issue of Equity Shares and Sub Division of Equity Shares from beginning of previous financial year i.e., April 1, 2022.

6. Comparison of accounting ratios with Listed Industry Peers

We believe following are our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business. Following is the comparison with our peer companies listed in India:

Name of the company	Face Value (₹ per share)	Revenue from operations (₹ in million)	EPS (Basic) (₹ per share)	EPS (Diluted) (₹ per share)	P/E (times)	RoNW (in %)	NAV per share (₹ per share)
Our Company [^]	5.00	2,802.28	4.54	4.54	[●]*	50.80	8.95
Listed Peers							
RK Swamy Limited	5.00	1,195.47	2.68	2.68	27.40	5.41	49.55
Crayons Advertising Limited	10.00	1,922.67	2.76	2.76	8.77	5.99	46.11
Graphisads Limited	10.00	1,072.68	3.21	3.21	9.64	6.43	49.96

[^]Revenue from operations for our Company has been derived from the Restated Financial Information

* To be determined on conclusion of the Book Building Process

Notes:

- 1) All the financial information for listed industry peers mentioned above is on an audited standalone basis and sourced from the results and audited financial statements of the relevant companies for the financial year 2024-25, as available on the websites of the Stock Exchanges
- 2) EPS of our company has been calculated in accordance with the Indian Accounting Standard 33 – “Earnings per share”. The face value of Equity Shares of our Company is ₹5. Restated Basic earnings per equity share is computed by dividing the restated profit for the period/year attributable to the owners of our Company by the weighted average number of shares outstanding during the period/year. Restated Diluted earnings per equity share is computed by dividing the restated profit for the period/year attributable to the owners of our Company by the weighted average number of shares outstanding during the period/year and adjusted for the effects of all dilutive potential Equity Share, as adjusted for bonus issue of Equity Shares and Sub Division of Equity Shares, from beginning of previous financial year i.e., April 1, 2022.
- 3) Basic and diluted EPS refers to the Basic and diluted EPS for listed industry peers sourced from the publicly available financial results of the respective companies for the financial year 2024-2025
- 4) P/E Ratio has been computed based on the closing market price on March 27, 2026 of equity shares, divided by the Basic EPS provided under Note (3) above
- 5) Net Asset Value (NAV) per equity share (₹) = Net Worth divided by the number of equity shares outstanding as at the end of year, as adjusted for bonus issue of Equity Shares and sub-division of Equity Shares.
- 6) P/E Ratio for our Company has been computed based on the Offer Price of ₹ [●] per Equity Share divided by the Basic EPS for the year March 31, 2025.
- 7) Return on net worth has been computed by dividing the Profit/Loss for the year/period by the corresponding net worth as at the end of the year/period.
- 8) Net worth in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulation has been defined as the aggregate value of the paid-up share capital and all reserve created out of the profits and securities premium account and debit or credit balance of profit & loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per audited balance sheet, but does not include reserve created out of revaluation of assets, write-back of depreciation and amalgamation.

7. Key Performance Indicators (“KPIs”)

The table below sets forth the key performance indicators (“KPIs”) that our Company considers relevant for determining the basis of the Offer Price. The KPIs disclosed below have historically been used by our Company to understand and analyze its business performance, which in turn assists in evaluating the growth of the business in comparison with its peers. Prospective bidders may refer to the KPIs mentioned below, which comprise a combination of financial and operational metrics, to assess our performance across various business verticals and make an informed investment decision.

All the KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated March 30, 2026 and certified by the Mundra & Co., Chartered Accountants, Independent Chartered Accountant on behalf of the management of our Company by way of certificate dated March 30, 2026. The management and the members of our Audit

Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators (“KPIs”) Disclosures in the draft Offer Document and Offer Document (“KPI Standards”). Further, the management and members of our Audit Committee have verified the details of all KPIs pertaining to our Company and confirmed that the KPIs pertaining to our Company, as disclosed below, have been identified from the selected data as defined in the KPI Standards and have been subject to verification and certification by Mundra & Co., Chartered Accountants, Independent Chartered Accountant having firm registration number 013023C, pursuant to certificate dated March 30, 2026, which has been included as part of the “Material Contracts and Documents for Inspections” on page 416.

The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of our Company and were presented in the past meetings of our Board or shared with the Shareholders during the three years preceding the date of this Draft Red Herring Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed in this “Basis for Offer Price” section.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 146 and 284, respectively.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs:

- a) there are certain items/ metrics which have not been disclosed in this Draft Red Herring Prospectus as these metrics are either used for internal analysis, sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or subsumed within the identified KPIs or not verifiable or auditable or such items do not convey any meaningful information to determine performance/ valuation of our Company; and
- b) there are certain items/ metrics which are included in the business description in this Draft Red Herring Prospectus which are purely operational in nature and are not considered to be performance indicators or deemed to have a bearing on the determination of Offer Price. For details, see “Our Business” on pages 146.

We have described and defined the KPIs, as applicable, in the section “Definitions and Abbreviations” on page 1.

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board of our Company) until one year after the date of listing of the Equity Shares on the Stock Exchanges or for such other duration as may be required under the SEBI ICDR Regulations. The criteria for disclosing KPIs until complete utilisation of the proceeds of the Offer is not applicable given that the Offer comprises only of offer for sale.

Set forth below are lists of our KPIs that have been used historically by our Company to understand and analyse the business performance which in result, help us in analyzing our performance in comparison to our listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the basis for the Offer Price:

Key Performance Indicators (“KPIs”)

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

Particulars [^]	For the period ended/ For the year ended			
	September 30, 2025*	2025	2024	2023
Financial KPIs				
Revenue From operations (₹ in millions) ⁽¹⁾	1,616.04	2,802.28	2,234.44	1,154.88
PBT (₹ in millions) ⁽²⁾	261.70	368.06	198.46	102.57
PAT (₹ in millions) ⁽³⁾	192.88	272.02	147.29	75.71
EBIT (₹ in millions) ⁽⁴⁾	269.03	386.63	206.18	111.92
EBIT Margin (in %) ⁽⁵⁾	16.65	13.80	9.23	9.69
Adjusted EBITDA (₹ in millions) ⁽⁶⁾	278.58	389.53	219.35	96.15
Adjusted EBITDA Margin (in %) ⁽⁷⁾	17.24	13.90	9.82	8.33
PBT Margin (in %) ⁽⁸⁾	16.19	13.13	8.88	8.88

Particulars [^]	For the period ended/ For the year ended			
	September 30, 2025*	2025	2024	2023
PAT Margin (in %) ⁽⁹⁾	11.94	9.71	6.59	6.56
Return on Equity (RoE) (in %) ⁽¹⁰⁾	30.52	68.05	77.43	95.81
Return on Capital Employed (in %) ⁽¹¹⁾	35.66	68.07	72.61	59.05
Debt to Equity Ratio (in Times) ⁽¹²⁾	0.04	0.06	0.08	0.63
Debt Service Coverage Ratio (in Times) ⁽¹³⁾	7.88	9.61	12.60	3.78
Current Ratio (in Times) ⁽¹⁴⁾	1.94	1.72	1.45	1.15
Operational KPIs				
Number of clients served (Nos.) ⁽¹⁵⁾	126	235	195	172
Revenue from Public Sector Undertakings (B2PSU) (₹ in millions) ⁽¹⁶⁾	1,157.35	799.30	1,099.96	256.60
Revenue from Public Sector Undertakings (B2PSU) (%) ⁽¹⁷⁾	71.62	28.52	49.23	22.22
Revenue from Government & Ministries (B2G) (₹ in millions) ⁽¹⁸⁾	416.21	1,546.37	1,079.19	821.81
Revenue from Government & Ministries (B2G) (%) ⁽¹⁹⁾	25.75	55.19	48.30	71.16

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

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

Notes:

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

Explanation of KPIs

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPI	Explanation for the KPI
Revenue from Operations	Revenue from Operations is used to assess the overall financial performance of the Company and size of the business.
PBT	Profit before Tax is an indicator of the profitability and financial performance of the business before tax expenses

KPI	Explanation for the KPI
PAT	Profit After Tax is an indicator of the overall profitability and financial performance of the business
EBIT	Earnings Before Interest and Taxes (EBIT), indicates our operating profitability from core business activities, excluding the financial impact of interest expenses and income taxes
EBIT Margin	EBIT margin indicating how efficiently we generates profit from our core business activity before accounting for interest and taxes
Adjusted EBITDA	Earnings before Interest, Taxes and Depreciation and Amortizations (EBITDA) helps compare core operational efficiency by stripping out Other Income, Depreciation, amortization and Finance costs from the profits before tax.
Adjusted EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
PBT Margin	Profit before Tax Margin is an indicator of the profitability and financial performance of the business before tax expenses
PAT Margin	Profit after Tax Margin is an indicator of the overall profitability and financial performance of our business.
ROE	Return on Equity (RoE) provides how efficiently our Company generates profits from shareholder's funds.
ROCE	Return on Capital Employed (ROCE) provides how efficiently our Company generates earnings from the capital employed in the business.
Debt to Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate company's financial leverage.
Debt Service Coverage Ratio	The debt service coverage ratio is a debt service and profitability ratio used to determine how easily a company can pay interest and principal on its outstanding debt.
Current Ratio	It shows management how business can maximize the current assets on its Balance Sheet to satisfy its current debt and other payables
Number of clients served (Nos.)	Number of clients served represents the total number of distinct customers to whom services were rendered by our Company during the relevant period.
Revenue from Public Sector Undertakings (B2PSU) (₹ in millions)	Revenue from Public Sector Undertakings (B2PSU) represents revenue derived from contracts executed with public sector undertakings, including central and state government-owned enterprises. Classification of such customers is based on the nature of ownership and management control.
Revenue from Public Sector Undertakings (B2PSU) (%)	Revenue from Public Sector Undertakings (B2PSU) (%) is calculated as revenue from Public Sector Undertakings divided by revenue from operations for the relevant period.
Revenue from Government & Ministries (B2G) (₹ in millions)	Revenue from Government & Ministries (B2G) represents revenue derived from contracts executed directly with central and state government ministries, departments and other governmental authorities.
Revenue from Government & Ministries (B2G) (%)	Revenue from Government & Ministries (B2G) (%) is calculated as revenue from Government & Ministries divided by revenue from operations for the relevant period.

Explanation of the historic use of the Key Performance Indicators by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, KPIs provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. For further details please see *“Risk Factors – Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may vary from any standard methodology that is applicable across the industry we operate”* on page 45.

8. Comparisons of KPIs with our peers listed in India

Set forth below is a comparison of our KPIs with our peer group companies listed in India and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size, scale and our business model:

For the six months period ended September 30, 2025:

Particulars*	Expressions 360 Services India Limited^	RK Swamy Limited#	Crayons Advertising Limited#	Graphisads Limited#
Financial Metrics				
Revenue From operations (₹ in millions) ⁽¹⁾	1,616.04	627.39	1,130.26	350.88
PBT (₹ in millions) ⁽²⁾	261.70	96.88	43.61	12.98
PAT (₹ in millions) ⁽³⁾	192.88	77.77	32.00	8.68
EBIT (₹ in millions) ⁽⁴⁾	269.03	114.97	47.10	21.77
EBIT Margin (in %) ⁽⁵⁾	16.65	18.32	4.17	6.20
Adjusted EBITDA (₹ in millions) ⁽⁶⁾	278.58	29.27	24.94	19.67
Adjusted EBITDA Margin (in %) ⁽⁷⁾	17.24	4.67	2.21	5.61
PBT Margin (in %) ⁽⁸⁾	16.19	15.44	3.86	3.70
PAT Margin (in %) ⁽⁹⁾	11.94	12.40	2.83	2.47
Return on Equity (RoE) (in %) ⁽¹⁰⁾	30.52	3.11	2.80	0.95
Return on Capital Employed (in %) ⁽¹¹⁾	35.66	4.23	3.57	1.94
Debt to Equity Ratio (in Times) ⁽¹²⁾	0.04	0.09	0.14	0.22
Debt Service Coverage Ratio (in Times) ⁽¹³⁾	7.88	6.36	13.48	2.48
Current Ratio (in Times) ⁽¹⁴⁾	1.94	2.05	1.89	2.59

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

^Financial information of our Company has been derived from the Restated Financial Information

#For peer group entities, all the financial information mentioned above is on a standalone basis and is sourced from the unaudited limited reviewed financial statements for the Six months period ended September 30, 2025, submitted to the stock exchanges.

Financial Year ended March 31, 2025:

Particulars*	Expressions 360 Services India Limited^	RK Swamy Limited#	Crayons Advertising Limited#	Graphisads Limited#
Financial Metrics				
Revenue From operations (₹ in millions) ⁽¹⁾	2,802.28	1,195.47	1,922.67	1,072.68
PBT (₹ in millions) ⁽²⁾	368.06	167.54	92.36	69.13
PAT (₹ in millions) ⁽³⁾	272.02	135.31	67.53	58.67
EBIT (₹ in millions) ⁽⁴⁾	386.63	198.93	100.45	80.07
EBIT Margin (in %) ⁽⁵⁾	13.80	16.64	5.22	7.46
Adjusted EBITDA (₹ in millions) ⁽⁶⁾	389.53	100.83	70.00	43.64
Adjusted EBITDA Margin (in %) ⁽⁷⁾	13.90	8.43	3.64	4.07
PBT Margin (in %) ⁽⁸⁾	13.13	14.01	4.80	6.44
PAT Margin (in %) ⁽⁹⁾	9.71	11.32	3.51	5.47
Return on Equity (RoE) (in %) ⁽¹⁰⁾	68.05	5.45	6.18	6.39
Return on Capital Employed (in %) ⁽¹¹⁾	68.07	7.23	8.51	7.26
Debt to Equity Ratio (in Times) ⁽¹²⁾	0.06	0.10	0.05	0.21
Debt Service Coverage Ratio (in Times) ⁽¹³⁾	9.61	6.34	12.42	7.32
Current Ratio (in Times) ⁽¹⁴⁾	1.72	2.02	2.02	2.43

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

^Financial information of our Company has been derived from the Restated Financial Information

#For peer group entities, all the financial information mentioned above is on a standalone basis and is sourced from the audited annual financial statements.

Financial Year ended March 31, 2024:

Particulars*	Expressions 360 Services India Limited^	RK Swamy Limited#	Crayons Advertising Limited#	Graphisads Limited#
Financial Metrics				
Revenue From operations (₹ in millions) ⁽¹⁾	2,234.44	1,621.36	2,015.49	782.19
PBT (₹ in millions) ⁽²⁾	198.46	354.71	227.65	53.79
PAT (₹ in millions) ⁽³⁾	147.29	265.06	169.03	27.83
EBIT (₹ in millions) ⁽⁴⁾	206.18	429.80	236.83	79.27
EBIT Margin (in %) ⁽⁵⁾	9.23	26.51	11.75	10.13
Adjusted EBITDA (₹ in millions) ⁽⁶⁾	219.35	456.67	205.71	81.71
Adjusted EBITDA Margin (in %) ⁽⁷⁾	9.82	28.17	10.21	10.45
PBT Margin (in %) ⁽⁸⁾	8.88	21.88	11.29	6.88
PAT Margin (in %) ⁽⁹⁾	6.59	16.35	8.39	3.56
Return on Equity (RoE) (in %) ⁽¹⁰⁾	77.43	17.07	21.16	4.34
Return on Capital Employed (in %) ⁽¹¹⁾	72.61	15.42	21.38	7.86
Debt to Equity Ratio (in Times) ⁽¹²⁾	0.08	0.13	0.05	0.09
Debt Service Coverage Ratio (in Times) ⁽¹³⁾	12.60	5.72	25.78	3.11
Current Ratio (in Times) ⁽¹⁴⁾	1.45	1.92	2.15	3.74

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

^Financial information of our Company has been derived from the Restated Financial Information

#For peer group entities, all the financial information mentioned above is on a standalone basis and is sourced from the audited annual financial statements.

Financial Year ended March 31, 2023:

Particulars*	Expressions 360 Services India Limited^	RK Swamy Limited#	Crayons Advertising Limited#	Graphisads Limited#
Financial Metrics				
Revenue From operations (₹ in millions) ⁽¹⁾	1,154.88	1,440.53	2,756.85	670.61
PBT (₹ in millions) ⁽²⁾	102.57	287.71	225.15	50.77
PAT (₹ in millions) ⁽³⁾	75.71	215.45	165.93	33.20
EBIT (₹ in millions) ⁽⁴⁾	111.92	341.89	233.05	73.96
EBIT Margin (in %) ⁽⁵⁾	9.69	23.73	8.45	11.03
Adjusted EBITDA (₹ in millions) ⁽⁶⁾	96.15	350.79	189.46	77.87
Adjusted EBITDA Margin (in %) ⁽⁷⁾	8.33	24.35	6.87	11.61
PBT Margin (in %) ⁽⁸⁾	8.88	19.97	8.17	7.57
PAT Margin (in %) ⁽⁹⁾	6.56	14.96	6.02	4.95
Return on Equity (RoE) (in %) ⁽¹⁰⁾	95.81	40.02	36.44	9.40
Return on Capital Employed (in %) ⁽¹¹⁾	59.05	32.61	35.95	11.44
Debt to Equity Ratio (in Times) ⁽¹²⁾	0.63	0.65	0.21	0.78
Debt Service Coverage Ratio (in Times) ⁽¹³⁾	3.78	6.31	29.48	3.19
Current Ratio (in Times) ⁽¹⁴⁾	1.15	0.80	1.46	1.72

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

^Financial information of our Company has been derived from the Restated Financial Information

#For peer group entities, all the financial information mentioned above is on a standalone basis and is sourced from the audited annual financial statements.

Notes:

- 1) Revenue from operation means revenue from operating activities
- 2) PBT means Profit before taxes expense
- 3) PAT represents total net profit after tax for the year.
- 4) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs.
- 5) EBIT Margin is calculated as EBIT as a percentage of revenue from operations.
- 6) Adjusted EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and depreciation and amortisation expenses and adjusted by other income

- 7) *Adjusted EBITDA Margin is calculated as Adjusted EBITDA as a percentage of revenue from operations.*
- 8) *PBT Margin is calculated as PBT as a percentage of revenue from operations.*
- 9) *PAT Margin is calculated as PAT as a percentage of revenue from operations.*
- 10) *Return on Equity (ROE) is calculated as PAT divided by average of net worth;*
- 11) *Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and (ii) Capital employed means Net worth + Total debt + Deferred tax liability;*
- 12) *Debt to Equity Ratio is defined as total debt divided by total equity. Total debt is the sum of total non-current & current borrowings; total equity means sum of equity share capital and other equity;*
- 13) *Debt Service Coverage Ratio is calculated as earning before interest and tax expenses as divided by finance cost and principal repayments.*
- 14) *Current Ratio is calculated by dividing total current assets by total current liability.*

9. Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any material additions or dispositions to our business during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023. For further information see “*Management Discussion and Analysis of Financial Condition and Results of Operations*” on page 284.

10. Weighted Average cost of acquisition

A. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

There have been no primary issuances of Equity Shares or any convertible securities (excluding issuance of Equity Shares pursuant to bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“**Primary Issuances**”).

B. The price per share of our Company based on secondary sale/ acquisitions of shares (equity /convertible securities)

There have been no secondary sales/ acquisitions of Equity Shares or any convertible securities, where the Promoter, Promoter Group, Promoter Selling Shareholder or Shareholder(s) having the right to nominate Director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“**Secondary Transactions**”).

C. If there are no such transactions to report under (A) and (B) above, the following are the details of the price per share of the Company basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, Promoter Selling Shareholder or other Shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions

Primary transactions:

Date of Allotment	Number of equity shares allotted	Face value per equity share (₹)	Offer price per equity share (₹)	Nature of allotment	Nature of consideration	Total consideration (₹ in million)
July 28, 2025	29,707,800	10.00	NA	Bonus Issue (In a ratio of 134:1)	Other than Cash	Nil
Pursuant to a resolution passed by our Board and Shareholders on August 06, 2025 and August 08, 2025, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹5 each. Accordingly, the authorized share capital of our Company was sub-divided from 30,000,000 equity shares of ₹10 each to 60,000,000 Equity Shares of ₹5 each. Consequently, the paid-up capital of our Company was sub-divided from 29,929,500 Equity Shares of ₹10 each into 59,859,000 Equity Shares of ₹5 each.						
Total	59,415,600	-	-	-	-	Nil
Weighted Average Cost of Acquisition based on Primary Transactions (Total Consideration/ Number of Equity Shares) (In ₹)*						Nil

Secondary transactions:

Date of transfer	Details of transferor	Details of transferee	Nature of Transaction	Number of Equity Shares	Face value per equity share (₹)	Acquisition/transfer price per equity share (₹)	Nature of Consideration	Total Consideration (₹ in Amount)
January 16, 2024	Mohit Gupta^	Parshuram Singh	Secondary Transfer	10	10.00	10.00	Cash	100.00
January 16, 2024	Mohit Gupta^	Kashish Sandeep Chawla	Secondary Transfer	10	10.00	10.00	Cash	100.00
January 16, 2024	Mohit Gupta^	Sukdev Dhara	Secondary Transfer	10	10.00	10.00	Cash	100.00
Total	-	-	-	30	-	-	-	300.00
Weighted Average Cost of Acquisition based Secondary Transactions (Total Consideration/ Number of Equity Shares) (In ₹)*								10.00

^Also, a Promoter Selling Shareholder

D. Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share (₹)#	No. of times at Floor Price (i.e., ₹ [●])*	No. of times at Cap Price (i.e., ₹ [●])*
A. Primary Issuances: Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	[●] times	[●] times
B. Secondary Transactions: Secondary Transactions Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares (equity/convertible securities), where promoter/promoter group entities or shareholder(s) having the right to nominate director(s) in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single	NA	[●] times	[●] times

Past transactions	Weighted average cost of acquisition per Equity Share (₹) [#]	No. of times at Floor Price (i.e., ₹ [●]) [*]	No. of times at Cap Price (i.e., ₹ [●]) [*]
transaction or multiple transactions combined together over a span of rolling 30 days.			
Since there were no primary transactions or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions (secondary transactions where our Promoters / the members of the Promoter Group, or other Shareholders of our Company with rights to nominate directors on our Board are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of the transaction			
Based on Primary Issuances	Nil	[●] times	[●] times
Based on Secondary Transactions	10.00	[●] times	[●] times

[#]As certified by Mundra & Co., Chartered Accountants, by way of their certificate dated March 30, 2026.

^{*}Details have been left intentionally blank as the Floor Price and Cap Price are not available as on date of this Draft Red Herring Prospectus. To be updated at the Prospectus stage.

E. The Offer Price is [●]* times of the face value of the Equity Shares

The Offer Price of ₹ [●]* has been determined by our Company, in consultation with the BRLMs, and is justified in view of the above qualitative and quantitative parameters.

**To be included on finalisation of Price Band*

11. Explanation for the Offer Price/Cap Price, being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer.

[●]*

**To be included on finalisation of Price Band*

Investors should read the above-mentioned information along with “Risk Factors”, “Our Business”, “Financial Information – Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 22, 146, 211 and 284, respectively of this Draft Red Herring Prospectus to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled “Risk Factors” beginning on page 22 of this Draft Red Herring Prospectus and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Expression 360 Services India Limited
(Formerly Known as Expression 360 Services India Private Limited)
203/1, A. J. C. Bose Road, Circus Avenue,
Kolkata - 700017, West Bengal, India.

Sub: Statement of possible special tax benefits available to Expression 360 Services India Limited (Formerly Known as Expression 360 Services India Private Limited) and its shareholders, prepared in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”)

1. We, Mundra & Co., Chartered Accountants, (“we”, “us”, or “our” or “the firm”), the Independent Chartered Accountants of Expression 360 Services India Limited (Formerly Known as Expression 360 Services India Private Limited) (the “Company”) hereby confirm the **Annexure I** prepared by the Company, which provides the possible special tax benefits under Income-tax Act, 1961 the Income-tax Rules, 1962, circulars and notifications issued thereon, as amended by the Finance Act, 2025 as applicable to the assessment year 2026-27 relevant to the financial year 2025-26, and The Central Goods and Service Tax Act 2017, the Integrated Goods and Service Tax Act, 2017 and the applicable State/ Union Territory Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 as amended by the Finance Act 2025, applicable for Financial Year 2025-26, Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) as amended from time to time (“**collectively referred to as Taxation Laws**”), presently in force and available to the Company and its shareholders. Several of these benefits are dependent on the Company and its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders face in the future, the Company and its shareholders may or may not choose to fulfil.
2. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term ‘possible special tax benefits’ has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to possible special tax benefits available to the Company and its shareholders and the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the Statement, have not been examined and covered by this statement.
3. Our views are based on the existing provisions of law and it’s interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.
4. The benefits discussed in the Statement cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them.
5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
6. The benefits stated in the enclosed Annexure I are not exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that this Annexure I is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct 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 and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.
7. We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accounts of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.
9. We do not express any opinion or provide any assurance whether:
- The Company and 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.
10. The Statement is based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information by the Company.
11. This Statement is addressed to Board of Directors and issued at specific request of the Company. The enclosed **Annexure I** to this Statement is intended solely for your information and for inclusion in the Draft red herring prospectus and any other material in connection with the proposed initial public offering of equity shares of the Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent. 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 statement is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this statement, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

For Mundra & Co., Chartered Accountants
Firm Registration Number: 013023C

CA. Nitin Khandelwal
Membership Number: 414387
UDIN: 26414387BVBNRA9462
Place: Jaipur
Date: March 30, 2026

Annexure I

Statement of special tax benefits available to Expression 360 Services India Limited (*Formerly Known as Expression 360 Services India Private Limited*) (“the Company”) and its Shareholders

Direct Taxation

This statement of possible special direct tax benefits available to the Company and its shareholders under the direct tax law in force in India. This statement is required as per paragraph (9)(L) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“**SEBI ICDR Regulations**”). This statement is as per the Income-tax Act, 1961 as amended by the Finance Act, 2025 read with the relevant rules, circulars and notifications applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force.

1. Special Income tax benefits available to the Company in India under the Income-tax Act, 1961 (‘Act’)

- Section 115BAA of the Act, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a corporate tax rate 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/exemptions or set-off of losses and depreciation provided under clause (ii) and clause (iii) of sub-section (2) of section 115BAA of the Act and claiming depreciation determined in the prescribed manner. In case a company opts for paying tax as per section 115BAA, provisions of section 115JB, i.e., Minimum Alternate Tax (‘MAT’) would not be applicable on exercise of the option under section 115BAA, as specified under sub-section (5A) of Section 115JB of the Act, and unutilized 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 evaluated and decided to opt for the lower corporate tax rate of 22 percent (plus applicable surcharge and cess) with effect from the Financial Year 2019-20 relevant to the Assessment Year 2020-21 under section 115BAA of the Act. Such option has been exercised by the Company while filing its return for the Financial Year 2019-20 relevant to the Assessment Year 2020-21 within the due date prescribed under sub-section (1) of section 139 of the Act. Since the Company has opted for lower corporate tax rate, MAT tax credit (if any) is no longer available for setoff or carry forward in future years.
- Subject to the fulfilment of prescribed conditions, for the year, the Company is entitled to claim deduction under section 80JJAA of the Act with respect to an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided. Further, where the Company wishes to claim tax benefit, it shall obtain necessary certification from Chartered Accountant on fulfilment of the conditions under the extant provisions of the Act.
- As per the provisions of Section 80M of the Act, dividend received by the Company from any other domestic company, or foreign company shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the Company to its shareholders on or before one month prior to due date of filing of its Income-tax return for the relevant year. Since the Company has no investments in domestic companies, it cannot avail benefit under Section 80M of the Act.

2. Special direct tax benefits available to the Shareholders of Company under the Act

- Apart from the tax benefits available to each class of shareholders as such, there are no special tax benefits available to the shareholders of the Company under the direct tax law identified supra.

Note:

1. This Statement covers only certain relevant direct tax law benefits and does not cover any other benefit under any other law.
2. These tax benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Indian direct tax regulation. Hence, the ability of the Company to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives the Company may or may not choose to fulfil.

3. The tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.
4. The Statement is prepared on the basis of information available with the management of the Company and there is no assurance that:
 - a) the Company or its shareholders will continue to obtain these benefits in future;
 - b) the conditions prescribed for availing the benefits have been/ would be met with; and
 - c) the revenue authorities/courts will concur with the view expressed herein.

Indirect Taxation

This statement of special indirect tax benefits is required as per paragraph (9)(L) of Part A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Outlined below are the tax benefits available to the Company and its shareholders under the Indirect tax laws in force in India. This Statement is as per the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 / the respective Union Territory Goods and Services Tax Act, 2017 and the Goods and Services Tax (Compensation to States) Act, 2017 (the “GST Acts”), the Customs Act, 1962 (the “**Customs Act**”) and the Customs Tariff Act, 1975 (the “**Tariff Act**”), as amended by the Finance Act, 2024 & Finance (No.2) Act, 2024 read with the relevant rules, notifications and circulars issued there under, applicable for the Financial Year 2025-26, and Foreign Trade Policy, 2023, presently in force in India.

1. Special tax benefits available to the Company

- (i) The Company has ten active GSTINs operating in the state of (i) West Bengal; (ii) Maharashtra; (iii) New Delhi; (iv) Assam; (v) Bihar; (vi) Odisha; and (vii) Tamil Nadu.
- (ii) The Company is eligible to avail the benefit of Input Tax Credit (ITC) on the GST paid on procurements subject to fulfilment of prescribed conditions under the GST Laws.
- (iii) The Company is eligible to avail the benefit of refund of taxes paid under GST if they have any exports in the future, subject to fulfilment of prescribed conditions under the GST Laws.

2. Special Indirect Tax Benefits available to the Company under Indian Customs Act, 1962 & the Foreign Trade Policy

- (i) The Company is eligible to avail benefit of ITC on IGST paid on imports, subject to fulfilment of prescribed conditions under the GST Laws
- (ii) The Company is eligible for export benefits under FTP if they have any exports in future, subject to fulfilment of prescribed conditions under the GST Laws.

3. Special Tax Benefits available to the Shareholders of the Company

- (i) The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company. Securities are excluded from the definition of Goods as defined u/s 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined u/s 2(102) of the Central Goods and Services Tax Act, 2017.

Apart from above, the shareholders of the Company are not eligible to special tax benefits under the provisions of the Customs Tariff Act, 1975 and / or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017 respective State Goods and Services Tax Act, 2017, including the relevant rules, notifications and circulars issued there under as amended by the Finance Act 2025 read with the relevant rules, circulars and notifications applicable for the Financial Year 2025-26 and Foreign Trade Policy, 2023, presently in force in India.

Note:

1. This Statement covers only certain relevant indirect tax law benefits and does not cover any other benefit under any other law.

2. These tax benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Indian indirect tax regulation. Hence, the ability of the Company to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives the Company may or may not choose to fulfil.
3. The tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.
4. The Statement is prepared on the basis of information available with the management of the Company and there is no assurance that:
 - a. the Company or its shareholders will continue to obtain these benefits in future;
 - b. the conditions prescribed for availing the benefits have been/ would be met with; and
 - c. the revenue authorities/courts will concur with the view expressed herein
5. The above views are based on the existing provisions of laws 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.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

1. ECONOMIC OUTLOOK

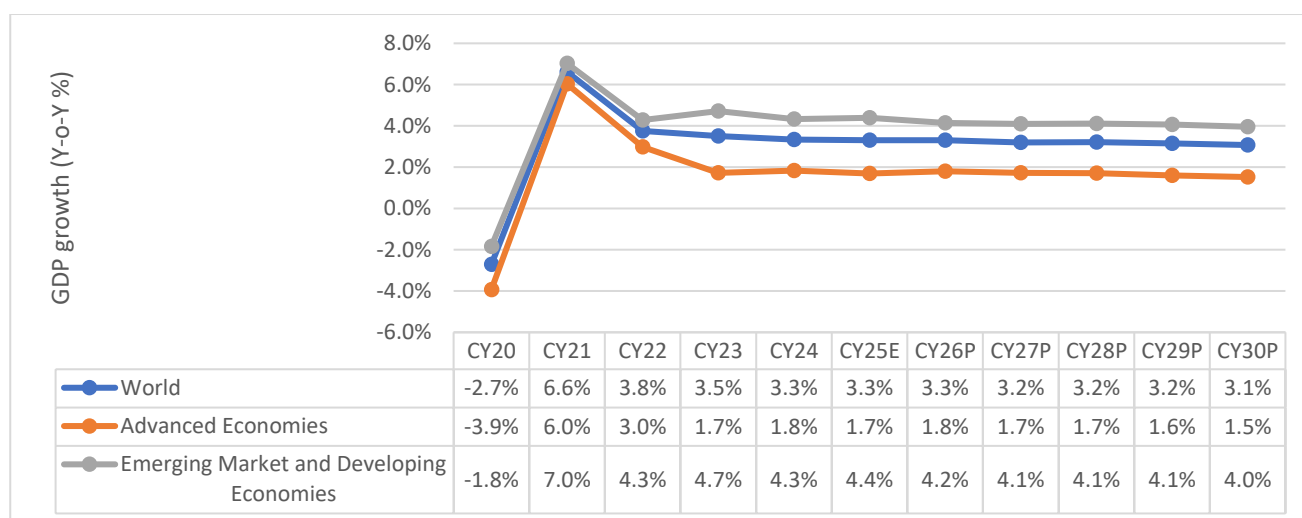
1.1. Global Economy

Global economic growth is expected to sustain at ~3% in the near term

Global growth forecasts are expected to remain resilient in CY26 and CY27 at 3.3% and 3.2%, respectively. Tighter and changing trade policies are slowing momentum, but this is offset by strong technology and AI investment, supportive fiscal and monetary settings, and resilient private-sector adjustment.

Key downside risks are weaker-than-expected AI-related investment, renewed trade or geopolitical tensions, and higher public debt, which could raise long-term interest rates and tighten financial conditions. Central banks' priority will be to adjust policies, while smart fiscal planning and reforms are key to handling debt and reducing global inequalities.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



Source: IMF – World Economic Outlook, January 2026; Notes: E-Estimate, P-Projections

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

Countries	Real GDP (Y-o-Y change in %)										
	CY20	CY21	CY22	CY23	CY24	CY25E	CY26P	CY27P	CY28P	CY29P	CY30P
India	-5.8	9.7	7.6	9.2	6.5	7.3	6.4	6.4	6.5	6.5	6.5
China	2.3	8.6	3.1	5.4	5.0	5.0	4.5	4.0	4.0	3.7	3.4
Indonesia	-2.1	3.7	5.3	5.0	5.0	5.0	5.1	5.1	5.0	5.1	5.1
Saudi Arabia	-3.8	6.5	12.0	0.5	2.0	4.3	4.5	3.6	3.3	3.3	3.3
Middle East	-2.3	4.7	6.4	2.6	2.6	3.7	3.9	4.0	3.7	3.7	3.7
Latin America	-6.9	7.4	4.3	2.4	2.4	2.4	2.2	2.7	2.7	2.8	2.6
Brazil	-3.3	4.8	3.0	3.2	3.4	2.5	1.6	2.3	2.3	2.4	2.5
Euro Area	-6.0	6.4	3.6	0.4	0.9	1.4	1.3	1.4	1.3	1.2	1.1
United States	-2.1	6.2	2.5	2.9	2.8	2.1	2.4	2.0	2.1	1.9	1.8

Source: IMF- World Economic Outlook Database (January 2026)

Note: E-Estimate, P- Projections; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

1.2. Economic Overview

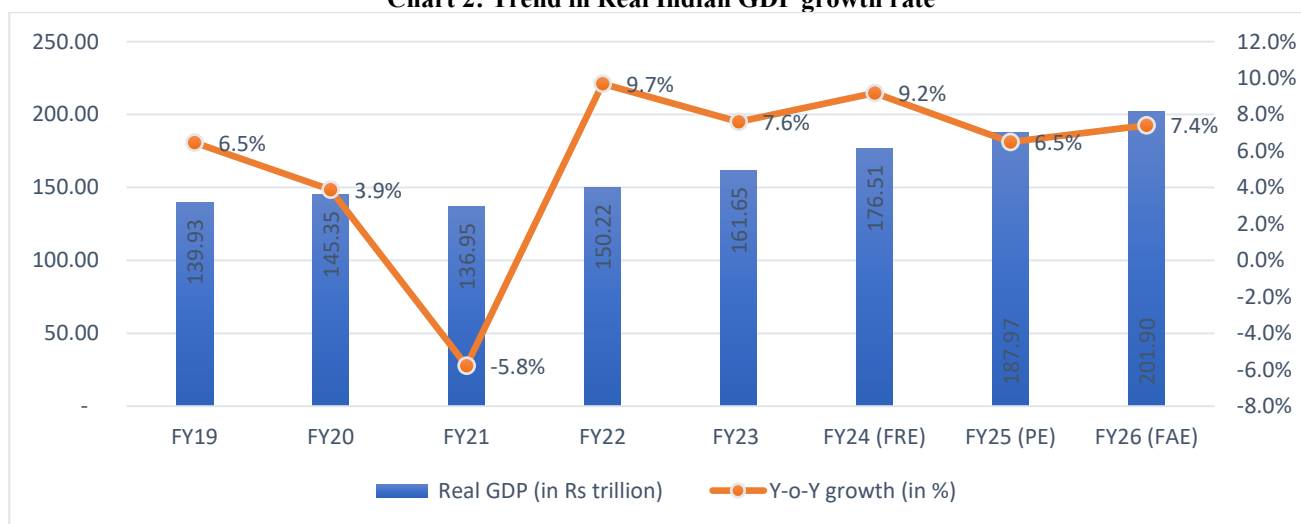
1.2.1 GDP Growth and Outlook

Resilience to External Shocks Remains Critical for Near-Term Outlook

India's economy continues to show rapid growth. For FY26, GDP is expected to grow by 7.4%, supported by rising rural demand, better job opportunities, and active business conditions.

In FY25, provisional estimates show a growth of 6.5% (Rs 187.97 trillion), led by robust performance in manufacturing, construction, and financial services. Consumer spending rose by 7.6%, and government spending increased by 3.8%, both contributing to the overall growth. In FY24, India's GDP grew by 9.2% (Rs 176.5 trillion), the highest in over a decade (excluding the pandemic year).

Chart 2: Trend in Real Indian GDP growth rate



Source: MOSPI.

Note: FE – Final Estimates, FRE- First Revised Estimates, PE – Provisional Estimates, FAE – First Advanced Estimates

GDP Growth Outlook (December 2025)

FY26 GDP Outlook: The RBI projects the outlook for Q4FY26 at 6.5%, followed by 6.7% in Q1FY27. This is mainly driven by the industrial and services sectors. The upward trajectory of growth is also due to income tax and goods and services tax (GST) rationalisation, softer crude oil prices, an increase in government capital expenditure, and facilitative monetary and financial conditions, and lower inflation rates.

However, risks from prolonged geopolitical tensions, global trade disruptions, and weather-related uncertainties remain. Taking these into account, the RBI has reaffirmed its growth projections.

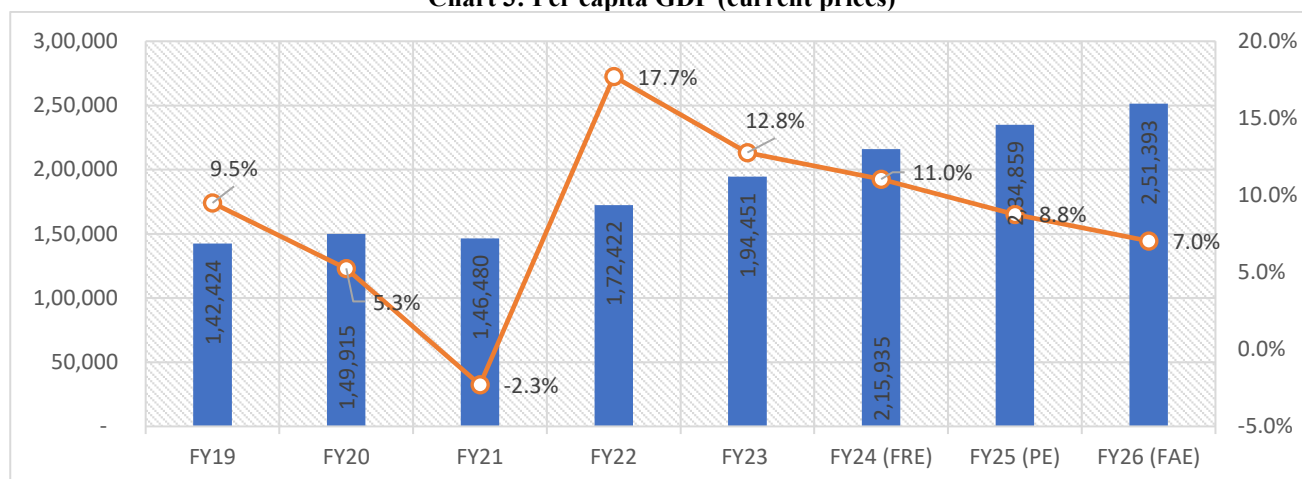
Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

Q3FY26P	Q4FY26P	Q1FY27P	Q2FY27P
7.0%	6.5%	6.7%	6.8%

1.2.2 India's GDP Per Capita

India's per capita GDP has shown a consistent upward trend over the past decade, reflecting steady economic growth. Rising per capita income, driven by robust economic development, enhances consumer confidence and discretionary spending, reflecting a higher standard of living and overall prosperity. From FY19 to FY25 (according to estimates), per capita GDP increased from Rs 142,424 to Rs 234,859, with an average annual growth rate of around 9.0%. In FY26, the growth is expected to be around 7.0% at Rs 251,393.

Key drivers of this growth include structural reforms, digitalisation, rising domestic consumption, and increased foreign investment. However, there was a slight dip in FY20, primarily due to the economic impact of the COVID-19 pandemic. Despite this, the country has rebounded with strong growth rates in subsequent years, supported by economic recovery and continued expansion in various sectors.

Chart 3: Per capita GDP (current prices)

Source: MOSPI; Note: FRE- First Revised Estimates, PE- Provisional Estimates, FAE- First Advanced Estimates

1.2.3 Gross Value Added (GVA)

Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side, whereas GDP represents consumption. India's recovery in FY25 was powered by a broad-based rebound across sectors. The gap between GDP and GVA growth stood at 0.1 percentage points in FY25, with GDP growing at 7.4% and GVA at 7.3%, as per MoSPI's provisional estimates released in January 2026.

In FY26 (FAE), real GVA growth of 7.3% is primarily led by services (9.1%), with financial, real estate and professional services and public administration, defence and other services each estimated to grow 9.9%, and trade, hotels, transport, communication and broadcasting at 7.5%, indicating broad-based tertiary momentum. Industry is estimated at 6.2%, supported by a pickup in manufacturing and construction (7.0% each, respectively). Agriculture and allied is estimated to grow 3.1% (moderate), against the backdrop of an above-normal southwest monsoon in 2025 (108% of LPA), which typically supports output conditions.

Table 3: Sectoral Growth (Y-o-Y % Growth) - at Constant Prices

At constant Prices	FY19	FY20	FY21	FY22	FY23	FY24 (FRE)	FY25 (PE)	FY26 (FAE)
Agriculture, Forestry & Fishing	2.1	6.2	4.1	4.6	5.1	2.7	4.6	3.1
Industry	5.3	-1.4	-0.9	12.2	2.0	10.8	5.9	6.2
Mining & Quarrying	-0.9	-3.0	-8.6	6.3	2.8	3.2	2.7	-0.7
Manufacturing	5.4	-3.0	2.9	10.0	-3.0	12.3	4.5	7.0
Electricity, Gas, Water Supply & Other Utility Services	7.9	2.3	-4.3	10.3	11.5	8.6	5.9	2.1
Construction	6.5	1.6	-5.7	19.9	10.0	10.4	9.4	7.0
Services	7.2	6.4	-8.2	9.2	11.3	9.0	7.2	9.1
Trade, Hotels, Transport, Communication & Broadcasting	7.2	6.0	-19.7	15.2	14.4	7.5	6.1	7.5
Financial, Real Estate & Professional Services	7.0	6.8	2.1	5.7	10.7	10.3	7.2	9.9
Public Administration, Defence and Other Services	7.5	6.6	-7.6	7.5	8.2	8.8	8.9	9.9
GVA at Basic Price	5.8	3.9	-4.2	9.4	7.2	8.6	6.4	7.3

Source: MOSPI; Note: FRE – First Revised Estimates, PE – Provisional Estimates, FAE- First Advanced Estimates

1.2.4 Trends in Per Capita State Domestic Product (SDP)

State Domestic Product is the total value of goods and services produced, during any financial year, within the geographical boundaries of a state. The top 10 best-performing states on per capita SDP include Delhi, Gujarat, Karnataka, and Tamil Nadu.

As of FY25, major states having a per capita SDP below the national average include Andhra Pradesh, Rajasthan, Madhya Pradesh, and Uttar Pradesh, growing y-o-y by 8.0%, 6.9%, 4.7%, and 7.9%, respectively. Bihar is the poorest performing

state with a per capita SDP of Rs. 33,996 in FY24. It has consistently performed the poorest since FY18, growing merely at a CAGR of 4.5% from FY18 to FY25.

Table 4: Per Capita State Domestic Product (SDP) for Key States (at constant prices, in Rs.)

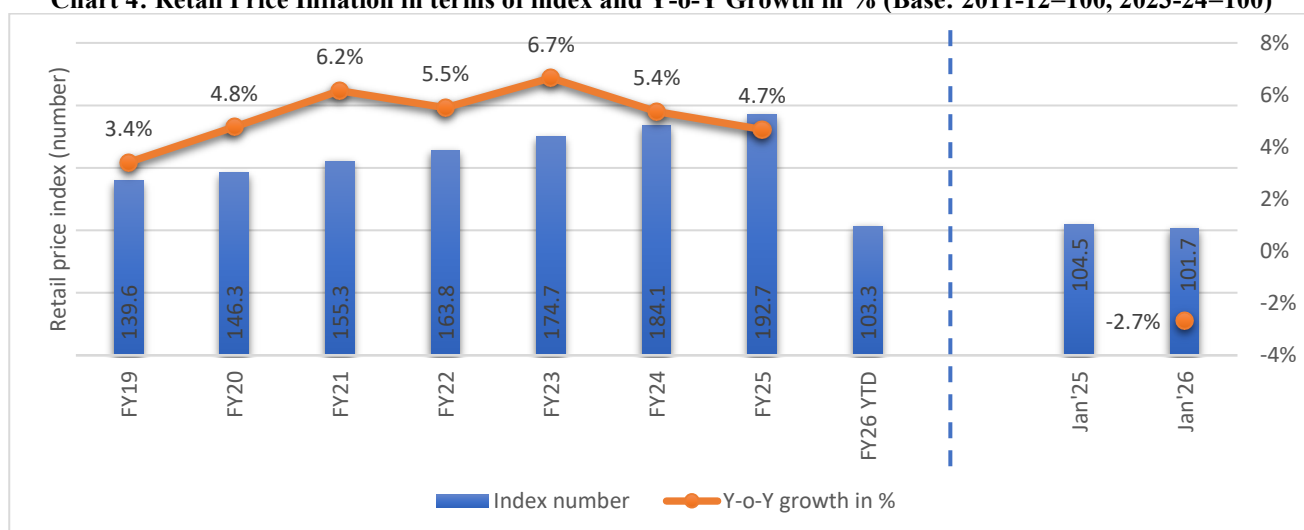
State\UT	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Andhra Pradesh	103,177	108,853	110,587	110,971	118,349	123,853	131,083	141,609
Bihar	26,719	29,092	29,798	26,839	27,674	30,678	33,966	36,342
Karnataka	140,747	149,024	156,478	149,673	165,517	182,371	191,970	204,605
Madhya Pradesh	54,824	59,005	60,452	56,086	61,011	63,681	67,301	70,434
Maharashtra	137,808	140,782	145,626	127,550	141,651	154,979	166,013	176,678
Rajasthan	73,529	73,975	76,840	73,447	79,490	84,585	90,414	96,638
Tamil Nadu	133,029	141,844	144,845	143,482	154,269	163,205	178,496	197,747
Uttar Pradesh	41,771	42,333	43,061	39,866	45,294	48,014	51,898	55,990
Delhi	252,960	257,597	260,559	228,162	239,821	252,768	271,490	283,093

Source: MOSPI

1.2.5 Consumer Price Index

The Consumer Price Index (CPI) for January 2026 recorded a combined inflation rate of 2.75%, which was an increase of 36 basis points in January 2026 from January 2025 in inflation. The y-o-y food and housing inflation for January is 2.13% and 2.05%, respectively.

Chart 4: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100, 2023-24=100)



Source: MOSPI; Note: The base year for FY26 YTD has been revised to 2024, while prior years remain on the 2012 base; the January 2025 and January 2026 figures are also reported on the 2024 base.

The CPI is primarily factored in by the RBI while preparing its bi-monthly monetary policy. At the bi-monthly meeting held in February 2026, RBI projected inflation at 2.1% for FY26, with inflation during Q4FY26 at 3.2%, Q1FY27 at 4.0%, and Q2FY27 at 4.2%.

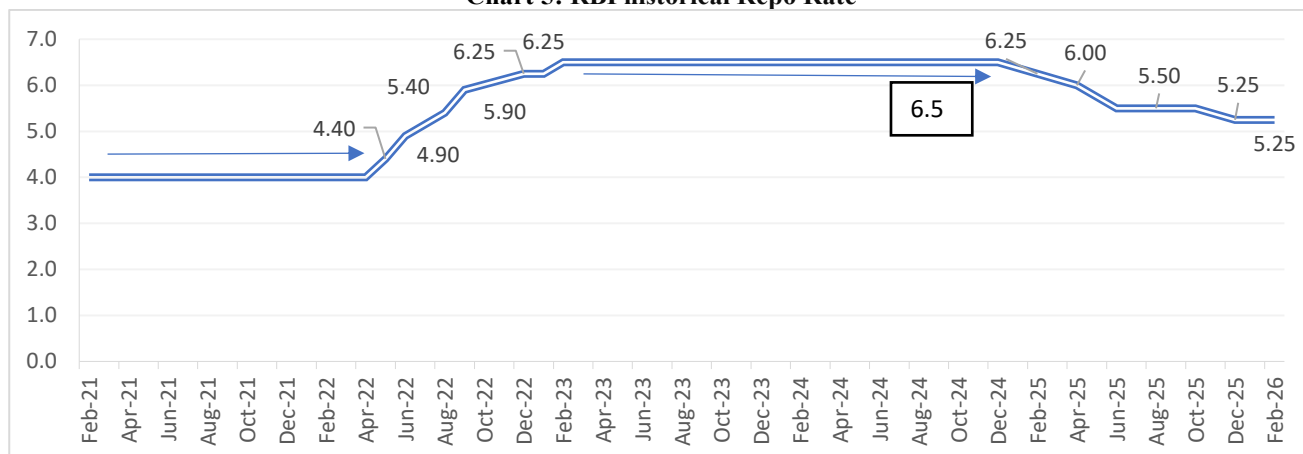
Given the current inflationary situation, the RBI maintained the repo rate at 5.25% at the February 2026 Monetary Policy Committee meeting.

RBI historical Repo Rate

The RBI maintained a 'neutral' monetary policy stance, continuing to signal confidence that India's economic growth would remain resilient, underpinned by robust private consumption and sustained expansion in fixed capital formation, while also emphasising persistent external risks. The domestic demand conditions remain supportive even as global uncertainties prevail.

The RBI has adopted a non-inflationary growth with the foundations of strong demand and supply, with a good macroeconomic balance. The domestic growth and inflation curve requires the policies to be supportive of the volatile trade conditions.

Chart 5: RBI historical Repo Rate



Source: RBI

The RBI maintained a ‘neutral’ monetary policy stance, continuing to signal confidence that India’s economic growth would remain resilient, underpinned by robust private consumption and sustained expansion in fixed capital formation, while also emphasising persistent external risks. The domestic demand conditions remain supportive even as global uncertainties prevail.

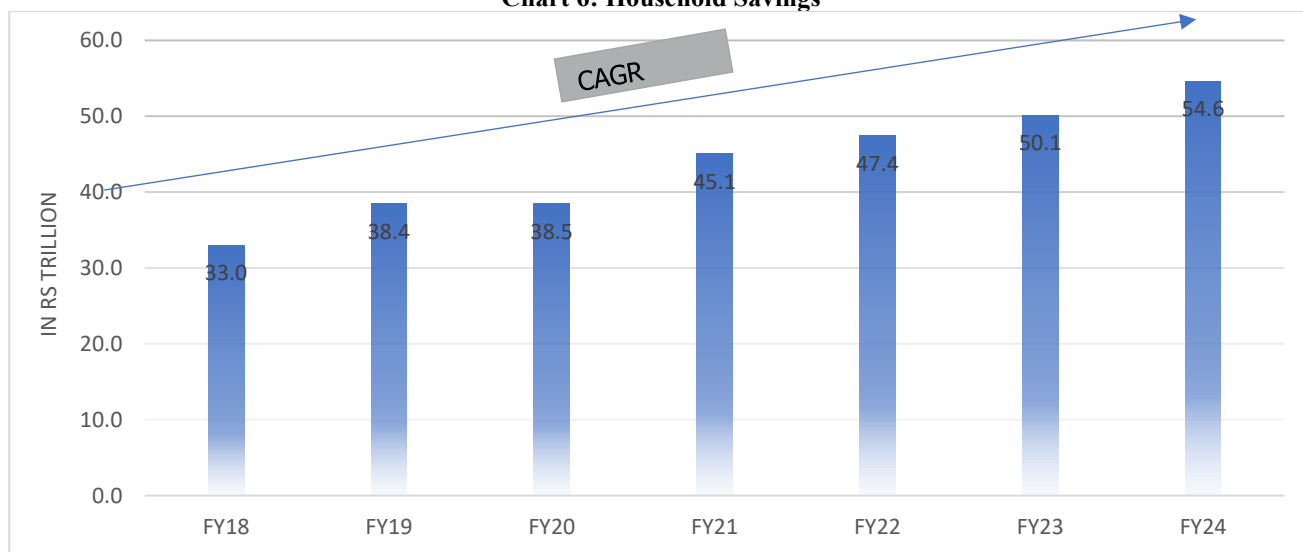
The RBI has adopted a non-inflationary growth with the foundations of strong demand and supply, with a good macroeconomic balance. The domestic growth and inflation curve requires the policies to be supportive of the volatile trade conditions.

1.2.6 Trends in Household and Gross Savings

Household savings are of the household sector, measured as its excess of income over consumption and invested in financial assets and physical assets. Household savings in India have grown at an 8.8% CAGR since FY18, reaching Rs 54.6 trillion in FY24, a 9.0% y-o-y increase. A shift toward physical assets, particularly housing and gold/silver ornaments, reflects a preference for tangible investments amid high inflation and slow growth in monetary assets.

This trend is driven by heavy borrowing, especially in housing, auto, and personal loans, leading to a six-year high in household financial liabilities. Savings in mutual funds and life insurance also grew, with an 11.5% and 13.6% y-o-y increase, respectively, while investment in equities and capital market instruments rose as they offer higher returns than bank deposits

Chart 6: Household Savings



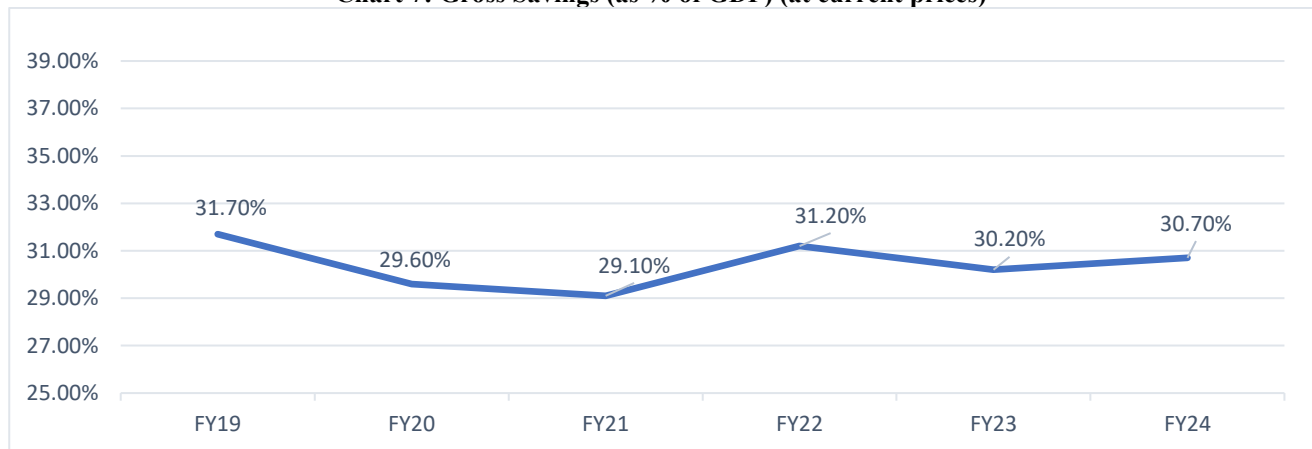
Source: MOSPI

Gross domestic savings are the total savings within the economy, comprising the savings of the household, private corporate and public sectors. Gross Domestic Savings as a percentage of GDP has seen flat growth, moving within a narrow range. Within the last five years, it was highest in FY19 at 31.7%. It declined to less than 30% during FY20 and FY21 on account

of the pandemic, increasing again to 31.2% in FY22 before declining to 30.2% in FY23. The trend picked up marginally in FY24 to 30.70%.

As of FY24, Savings were Rs. 92.59 trillion, indicating a y-o-y growth of 12.3%, while GDP was at Rs. 301.23 trillion, showing a growth of 12.0%.

Chart 7: Gross Savings (as % of GDP) (at current prices)



Source: MOSPI

1.2.7 Growth of the middle class in India and the rural economy in India

India's rural economy is becoming a significant driver of the Fast-Moving Consumer Goods (FMCG) sector's resurgence, signalling a promising turnaround in aggregate demand after a slow start to the 2024-25 financial year. The Reserve Bank of India (RBI) highlights that rising incomes and improved infrastructure are fuelling increased rural consumption of FMCG products. This boost is supported by a rise in rural savings, marked by growing numbers of savings bank accounts and balances, and a reduction in inflationary pressures, which has allowed rural consumption to catch up with urban areas. Additionally, favourable monsoon conditions and improved sowing data are expected to sustain this growth, complemented by increased government spending on rural development and infrastructure.

The expansion of middle-income households in rural India is transforming the country's economic landscape. This growth is driven by rising incomes, increased discretionary spending, a shift towards online and omnichannel shopping, and advancements in payment and logistics infrastructure. There is also a notable dietary shift in rural areas from carb-based foods to more protein-rich diets. India's middle class, characterised by significant income variability, exhibits diverse spending patterns. Lower-middle-class households allocate much of their income to private healthcare, education, and essential consumer goods, such as motorbikes and basic appliances. In contrast, the upper-middle class invests in luxury items, entertainment, property, and personal services, with a higher propensity to own assets like cars, computers, and air conditioners. Both segments of the middle class are substantial and emerging as key drivers of consumption and economic growth in India. Recent policies, including the Mahatma Gandhi National Rural Employment Guarantee Act, have increased rural incomes, enabling more rural households to enter the middle class. The growing, more inclusive, and politically engaged middle class reflects broader economic growth, although there is a risk of social strain if growth falters and quality job creation does not keep pace.

The India Meteorological Department (IMD) expects a stronger-than-usual southwest monsoon, which should improve crop production and refill water reservoirs, helping boost spending in rural areas. Improvements in agriculture and rural spending are emerging as bright spots in demand conditions. The government's Budget measures, which focus on agriculture, infrastructure, and rural development, aim to increase incomes and revitalise the rural sector. These measures include transforming agricultural research, introducing new crop varieties, promoting natural farming, and enhancing digital infrastructure for agriculture. Successful implementation of these programs, coupled with proper fund allocation, is crucial for improving farm incomes and strengthening supply chains. A shift towards diversified, high-value agricultural production, along with marketing and trade reforms, is needed to foster more inclusive, environmentally friendly, and climate-resilient agriculture.

Despite higher absolute incomes among the wealthy, the sheer size of India's middle class indicates it will become a major force in the economy, creating one of the world's largest markets. This burgeoning middle class, with its growing discretionary spending power, is poised to drive investment, generate employment, and spur further economic growth. Assuming effective reforms are implemented and the middle class expands to over one billion people, its role will be pivotal

in India's economic and social fabric, influencing a wide range of activities from consumption to employment and political change.

1.3. Service Sector Drivers

India's growth in services and its expanding digital economy make it an attractive choice for international gatherings, summits, and exhibitions. The services sector now accounts for about 55% of the country's economy, underscoring a focus on services and consumer spending that support meetings, incentives, conferences, and exhibitions (MICE). Additionally, India's digital economy accounted for around 11.7% of the national income in FY23 and is expected to grow further. This growth signals a larger online audience and more opportunities for monetising event-related content and marketing. These factors help event organisers reach markets faster, create new revenue streams for creative agencies (such as online sales, paid video formats, and data-driven marketing), and strengthen the case for international organisations to host important events in India.



G20 Legacy: India's G20 presidency demonstrated the country's ability to manage large international events across multiple cities, including coordination, security, venue operations and official protocols. The experience and systems developed during this period are now being integrated into ongoing tourism and MICE promotion efforts. The Ministry of Tourism has used the momentum from the G20 to strengthen India's MICE positioning. This includes creating a digital catalogue of venues and infrastructure across more than 60 cities, introducing single-window facilitation to simplify approvals, and increasing destination marketing efforts to attract international conferences and conventions. This experience, including upgraded venues, trained teams, and an active promotional schedule, reduces the perceived risks for international organisers, making India a stronger candidate to host future global summits and trade shows.



Production-Linked Incentives (PLI): The Production-Linked Incentive (PLI) program has strengthened domestic supply chains for electronics and components that are essential for events and broadcasting. The program has led to significant investments, amounting to around Rs 1.76 lakh crore across 14 sectors, which in turn has created jobs and increased production in various sectors. For the events and creative services industry, this means quicker access to essential audio-visual equipment, less reliance on imports for staging and broadcasting, and greater local capacity among suppliers. These improvements reduce logistics risks and overall costs for hosting large international events.



Aatmanirbhar Bharat / Make-in-India Impact: The Aatmanirbhar Bharat and Make-in-India initiatives have boosted domestic manufacturing in key areas relevant to events and exhibitions. Reports highlight significant growth in electronics and an increase in defence and capital goods manufacturing. These advancements lead to better local availability of high-quality equipment (like lighting, broadcast consoles, specialised cameras, and portable solutions), expand the vendor base for venues, and support the goal of reducing reliance on imports for critical event hardware. As these initiatives develop, agencies and organisers can expect better sourcing options domestically and a growing supplier network.

1.4. Infrastructure Growth

Impact of iconic new venues like Bharat Mandapam and Yashobhoomi on the national event landscape

Bharat Mandapam

The arrival of Bharat Mandapam has materially raised India's visible capacity to host large national and international gatherings. Completed as part of the Pragati Maidan redevelopment, the complex offers multiple exhibition halls, meeting rooms and a combined multi-purpose and plenary capacity that can seat around 7,000 people, together with a 3,000-seat amphitheatre, features that turn previously episodic, ad-hoc event arrangements into reliably deliverable, high-quality formats for expos, ministerial summits and mega-trade shows. By concentrating technical back-of-house facilities, integrated logistics access and modern attendee amenities in one precinct, the venue reduces planning risk, shortens setup time and raises the bar for production values; it has already hosted high-profile national events and helped position New Delhi as a premier node for high-value MICE activity.

Yashobhoomi

Yashobhoomi (IICC) introduces a different scale of capability: the India International Convention & Exhibition Centre comprises extensive column-free exhibition halls (reported at roughly 2.6 million sq. ft of exhibition space in its published specifications), a convention centre with capacity for over 11,000 delegates and a multi-purpose arena intended for very large assemblies. The project's scale and mixed-use planning (including hotels and retail) create a one-stop destination that can simultaneously host multiple concurrent events, trade fairs, defence and aerospace expos, large plenaries and entertainment arenas, improving utilisation economics for organisers and generating deeper vendor demand across AV, staging and hospitality value chains. The complex's development as a national-level asset also signals to international organisers that India can provide column-free, large-footprint exhibition real estate comparable to major global hubs, reducing the need to split programmes across distant venues.

National Economic and Sectoral Effects

Taken together, these new, iconic venues strengthen India's MICE infrastructure at a moment when the Government is explicitly seeking to grow the sector. By increasing high-quality, repeatable venue inventory and concentrating support services, both Bharat Mandapam and Yashobhoomi increase the country's capture rate for larger conventions and international summits, drive higher hotel and F&B demand in host cities, and expand the addressable market for domestic production houses, transport and equipment suppliers, in short, they convert one-off event hosting into an engine for recurring economic activity and capability development.

Practical Implications for Organisers and Agencies

For event organisers and creative agencies, the practical benefits are tangible: shorter lead times for large-format builds, access to integrated technical infrastructure, clearer route maps for accreditation and security, and improved attendee experience that supports premium ticketing and sponsorship pricing. The presence of these venues also encourages investment in local supply chains, from lighting and broadcast equipment to temporary fitouts and specialised logistics, which in turn reduces dependence on expensive imports or long-distance freight for critical show elements. In procurement and bid narratives, referencing availability and technical specifications of these government-backed venues strengthens proposals for international clients and can materially improve the competitiveness of Indian bids for global summits and flagship expos.

1.5. Key Demographic Factors

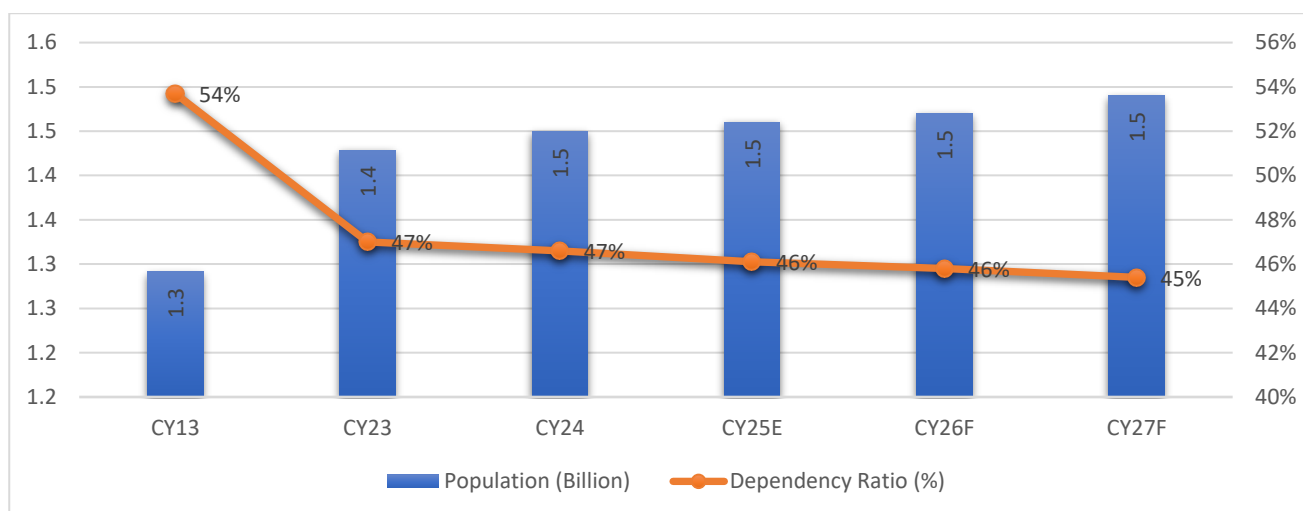
• Population growth and Urbanization

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanisation. According to the World Bank, India's population in CY22 surpassed 1.42 billion, slightly higher than China's population (1.41 billion) and became the most populous country in the world.

Age Dependency Ratio is the ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are the population younger than 15 and older than 64. This ratio has been on a declining trend. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy. It was as high as 76% in 1983, which has reduced to 47% in CY23. However, this ratio is expected to rise again to 54% by CY36, driven by an increase in the elderly population as life expectancy improves.

Despite a projected rise in the dependency ratio to 54% by CY36, India's young and growing workforce, especially in newly urbanised towns, will continue to drive income growth and consumer demand. This presents strong opportunities for sectors like consumer electronics, transportation, and railways. Rising employment, urbanisation, and government investment in rural development and digital infrastructure will further boost demand, while increased tech adoption supports long-term consumption growth across both urban and rural markets

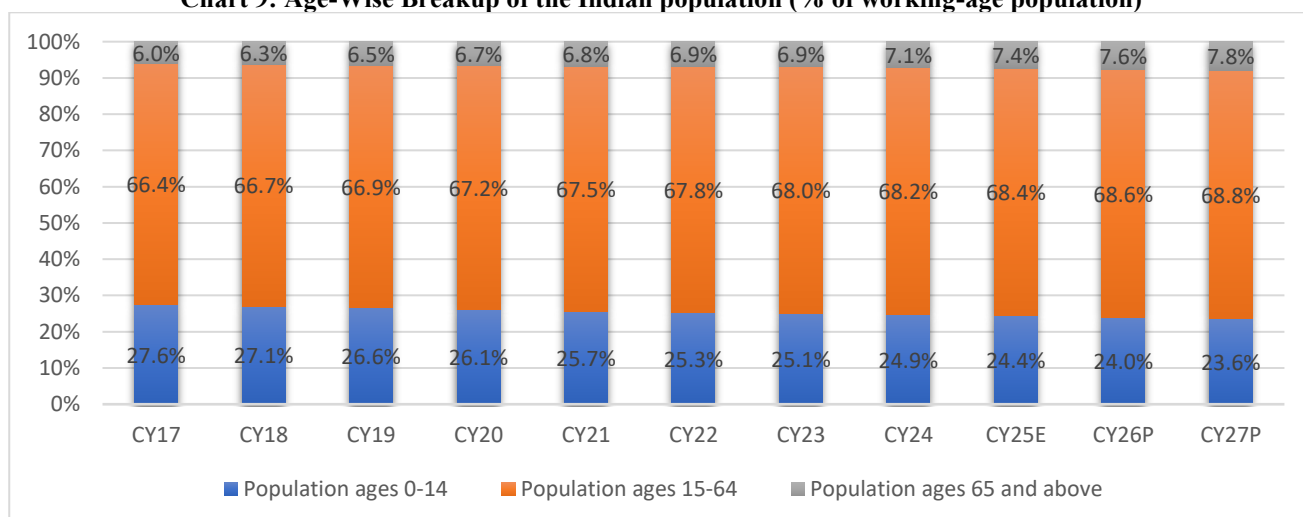
Chart 8: Trend in Population growth vis-à-vis dependency ratio in India (in Billion)



Source: World Bank Database, MOSPI; Note: E- Estimated, F- Forecasted

Despite a projected rise in the dependency ratio to 54% by CY36, India's young and growing workforce, especially in newly urbanised towns, will continue to drive income growth and consumer demand. This presents strong opportunities for sectors like consumer electronics, transportation, and railways. Rising employment, urbanisation, and government investment in rural development and digital infrastructure will further boost demand, while increased tech adoption supports long-term consumption growth across both urban and rural markets

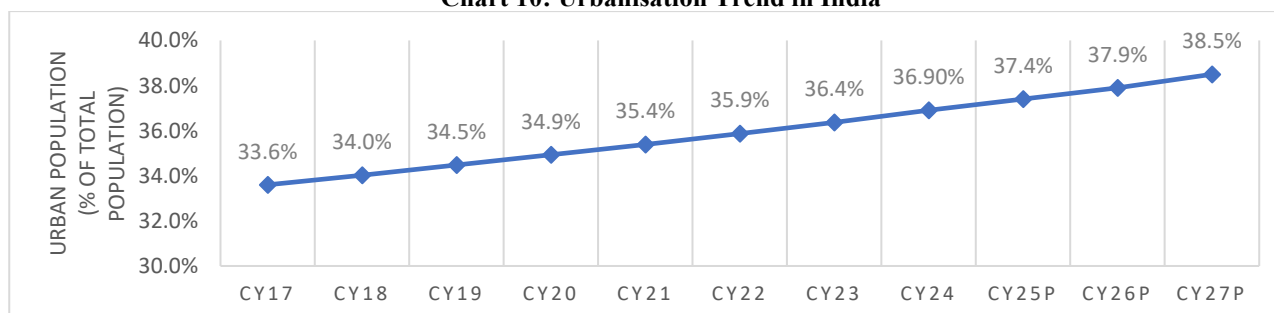
Chart 9: Age-Wise Breakup of the Indian population (% of working-age population)



Source: World Bank Database; Note: E- Estimated, F- Forecasted

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 32% of the total population in CY13 to 37.4% (P-Projected) of the total population in the year CY25. India is undergoing a significant urban transformation, with the urban population projected to rise to 40% by CY36. This shift is driven by factors such as improved living standards, increased employment opportunities in urban areas, and government initiatives aimed at urban development. This rapid urbanisation might necessitate substantial investments in infrastructure, housing, and transportation.

Chart 10: Urbanisation Trend in India



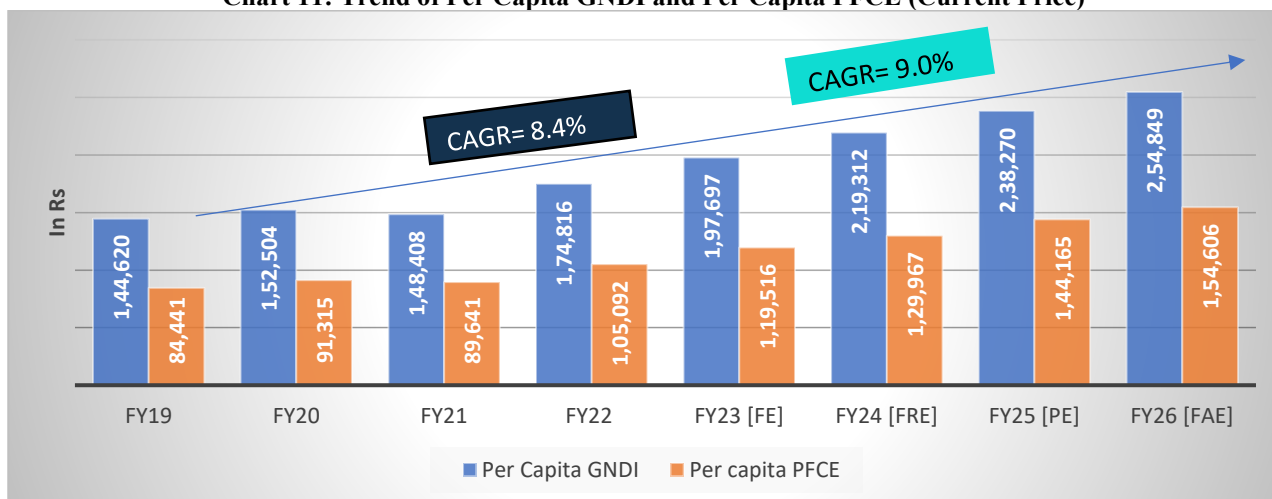
Source: World Bank Database; Note: E- Estimated, F- Forecasted

- **Increasing Disposable Income and Consumer Spending**

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY19 to FY25, per capita GNDI at current prices registered a CAGR of 8.4%. More disposable income drives more consumption, thereby driving economic growth.

With an increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Per capita Private Final Consumption Expenditure (PFCE), which is a measure of consumer spending, has also showcased significant growth from FY19 to FY25 at a CAGR of 9.0%.

Chart 11: Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



Source: MOSPI; Note: FRE – First Revised Estimates, FE – Final Estimates, PE- Provisional Estimates

1.6. Digital Penetration

India's accelerating 5G rollout and the continuing fall in effective data prices are reshaping hybrid event formats and real-time digital engagement. Faster, lower-latency mobile networks make high-quality live streaming, multi-camera remote production and low-lag audience interaction (live polls, Q&A, real-time captions) technically reliable at scale, while fixed wireless 5G solutions broaden venue choices where fibre is limited. These capabilities increase the commercial appeal of hybrid models; organisers can sell on-site tickets and premium virtual access simultaneously, extend sponsorship visibility through streamed content, and monetise post-event assets more easily. The formal measurement of India's digital economy also emphasises this shift: the digital economy accounted for 11.7% of national income in FY23, signalling larger online audiences and deeper platform monetisation potential.

Two operational facts make the technical case concrete. First, data consumption and affordability are now event-friendly: average wireless data usage per subscriber was over 21.53 GB per month for FY25, up from 19.30 GB per month in FY24, while the average revenue realised per GB has fallen to Rs 8.97 in FY25 from Rs 9.12 in FY24, a combination that permits high-bitrate video delivery without prohibitive attendee data costs. Second, backbone and last-mile infrastructure have expanded rapidly: the Department of Telecommunications has mapped extensive optical fibre and tower assets, and the regulator's recent subscription reports show millions of users adopting 5G and 5G-based fixed wireless services (5G FWA subscribers exceeded 6.8 million for FY25), enabling reliable broadband at many venues. These supply-side improvements reduce the technical risk of hybrid formats, lower the marginal cost of streaming for organisers and create new venues of engagement, for example, remote hub-and-spoke event designs, multi-venue synchronised conferences and interactive, data-driven attendee journeys.

1.7. Concluding Remarks

From a macroeconomic standpoint, India remains one of the most resilient large economies in a challenging global environment. The IMF forecasts GDP growth of 6.4% in CY26, far outpacing the estimated CY26 global average of 3.3%. This performance reflects a combination of strong domestic fundamentals, policy stability, and a sustained focus on capital formation. While the global economy continues to face uncertainty from geopolitical conflicts, commodity price volatility, and rising public debt, India's diversified growth drivers, stable policy framework, and expanding export ecosystem position it well to navigate these headwinds.

The key sectors with potential exposure to changes in US tariff policy include engineering goods, electronics, gems and jewellery, pharmaceuticals, textiles and automobiles/auto components, given their material export linkages to the US market.

However, as per the latest update (February 2026), an India-US trade deal has been indicated by government sources, under which the US reciprocal tariff is expected to be reduced to 18%. The deal is stated to be signed by mid-March 2026, with a joint statement expected within five days. Government sources have further indicated that price-sensitive sectors such as agriculture, dairy and fisheries have been adequately shielded from increased US export access.

Beyond the U.S., India is actively broadening its export base to reduce dependency on any single market. Strengthening trade links with the European Union, ASEAN, and African economies is helping diversify risk and stabilise export earnings. Policy initiatives supporting logistics modernisation, lower tariff barriers, and industrial corridor development continue to enhance India's competitiveness as a global manufacturing hub.

Domestically, policy momentum remains strong. The 56th meeting of the GST Council marked a major structural reform by proposing a simplified two-rate system of 5% and 18%, replacing the earlier four-slab framework, along with a 40% demerit rate for luxury and sin goods. This rationalisation aims to reduce compliance burdens, enhance efficiency, and stimulate private consumption. Together with recent revisions in personal income tax rates, these measures are projected to release savings exceeding Rs 2.5 lakh crore into the economy, supporting demand and easing inflationary pressures.

The Union Budget's allocation of Rs 12.20 lakh crore for capital expenditure in FY27 further reinforces the government's commitment to infrastructure-led growth. Public investment is expected to catalyse private sector activity, evidenced by rising project announcements and growing imports of capital goods. Improving rural demand, supported by healthy monsoon progress, favourable sowing conditions, and adequate reservoir levels, provides additional tailwinds for consumption and investment.

2. OVERVIEW OF THE INDIAN EVENT/EXHIBITION INDUSTRY

2.1. Overview and Market Size

The Indian events and exhibition industry has transformed into a structured and professionally managed segment within the wider media and entertainment ecosystem. It encompasses trade fairs, B2B and B2C exhibitions, corporate conferences, product launches, incentive programs, cultural festivals, and hybrid events. Although the sector faced significant disruptions in 2020 due to the pandemic, it has demonstrated remarkable resilience and recovery, supported by increased corporate spending, government-led trade promotion initiatives, and substantial investments in large-scale convention infrastructure, such as Bharat Mandapam in New Delhi and the Jio World Convention Centre in Mumbai.

Overall, the Indian events and exhibition market was valued at approximately USD 18.5 billion in CY20. This year marked a reset for the industry, characterised by widespread cancellations and postponements, but it also accelerated digital adoption and the development of hybrid event capabilities. In CY25, the market is estimated to have reached around USD 55.9 billion, showing a CAGR of 25%. The recovery phase is attributed to pent-up demand for physical networking, the resurgence of large trade exhibitions across manufacturing and consumer goods, and a revival in corporate experiential marketing budgets. Additionally, government support for MICE tourism (Meetings, Incentives, Conferences, and Exhibitions) and promotional initiatives such as "Meet in India" have further enhanced international participation and destination positioning. Corporate India has also increasingly relied on live engagement formats for product launches, distributor meetings, and brand activations, thereby reinforcing the demand for professional event management and exhibition services.

Figure 1: Indian Events & Exhibition Industry Market Size

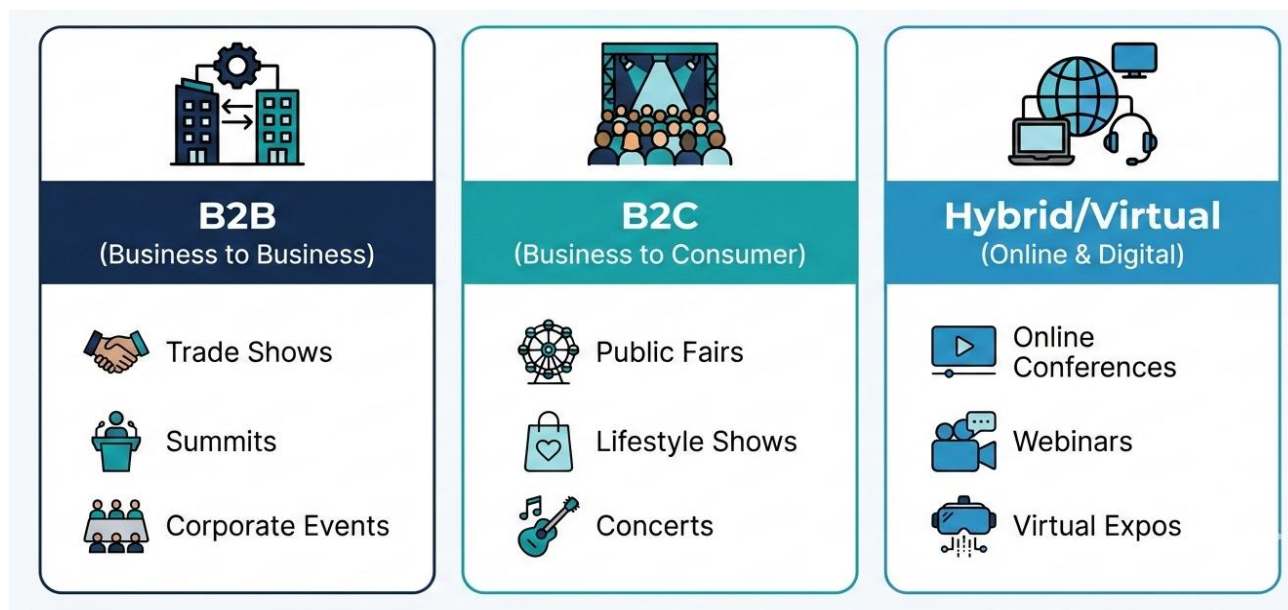


Source: CareEdge Research, Note: E denotes estimated, P denotes projected

Looking ahead, the market could reach approximately USD 103.7 billion by CY30, indicating a projected CAGR of about 13.2% between CY25 and CY30. Growth during this period is expected to be more stable and structural rather than recovery driven. Key expansion drivers include ongoing infrastructure development in Tier-II cities, deeper integration of hybrid event technology, a rise in inbound MICE tourism, and increased participation from MSMEs and start-ups in organised trade shows. The industry is also poised to benefit from India's overall economic growth trajectory, a burgeoning manufacturing base, and increasing global trade engagement.

Overall, the Indian events and exhibition industry has evolved from a fragmented and largely domestic market to a more organised, infrastructure-backed, and globally aligned sector. While short-term performance remains sensitive to macroeconomic cycles and corporate marketing budgets, the medium- to long-term outlook is positive, supported by institutional backing, venue expansion, and growing recognition of events as a vital platform for business development and brand building.

2.2. Segmentation by Format



B2B Segment

The B2B segment is the largest single format in India's events and exhibition market, accounting for approximately 58% of the total market share in CY25. This segment is driven by India's manufacturing build-out and government initiatives (such as Make in India). It involves large-scale trade shows where institutional buyers benchmark specifications, network, and finalise bulk procurement contracts. It is primarily driven by trade shows, industry expos, conferences, and supplier-buyer meetings, where exhibitor fees and sponsorships are the main sources of revenue. This reflects the dominance of sector-specific shows in manufacturing, engineering, healthcare, and professional services. Major recurring B2B fairs, such as EXCON (focused on construction equipment), India Chem, and IMTEX, attract large domestic and international buyer delegations. These events are typically organised by specialised exhibition organisers and trade bodies.

- **Trade Shows**

Trade shows form the largest component of India's B2B events ecosystem, contributing an estimated 60–65% of total B2B revenue, primarily due to their multi-layered monetisation model involving exhibitor fees, pavilion participation, sponsorships, and extensive ancillary services such as logistics and stand construction. The Government of India's MICE strategy places strong emphasis on exhibitions as a tool for export promotion and global trade integration, which structurally elevates their commercial importance. This is validated by recent government-backed events such as AAHAR 2026, organised by the India Trade Promotion Organisation with participation from the Agricultural and Processed Food Products Export Development Authority (APEDA). The event brought together exporters, state governments and international buyers on a single platform, demonstrating how exhibitions act as transaction-driven marketplaces rather than just networking forums. Additionally, India's participation in global exhibitions such as the International Food & Drink Event (IFE) London 2025 through government-led pavilions further reflects the strong institutional push behind trade fairs as a revenue-generating format. Given their scale, frequency, and direct linkage to trade outcomes, exhibitions command the dominant share within the B2B segment.

- **Summits**

Summits and high-level conferences revenue is driven by premium sponsorships, delegate fees, and strategic government and industry participation. While fewer in number compared to trade shows, these events generate high value per event due to the concentration of policymakers, global leaders, and corporate decision-makers. A recent example is the India AI Impact Summit 2026, organised under the India AI Mission, which brought together global leaders, industry executives, and multilateral institutions, along with a parallel expo featuring over 300 exhibitors from multiple countries. Such events illustrate how summits often combine thought leadership with limited exhibition components, enhancing their commercial profile but still not matching the scale of pure trade fairs. Government emphasis on positioning India as a global hub for strategic dialogues (including technology, sustainability, and geopolitics) further supports the importance of this segment. However, because summits are episodic and less exhibitor-driven, their aggregate revenue contribution remains lower than trade shows.

- **Corporate Events**

Corporate events revenue growth is majorly supported by consistent demand from private sector companies for internal meetings, product launches, incentive travel, and client engagement programs. These events are high in frequency but comparatively lower in ticket size and commercial layering, as they rely primarily on venue rentals, hospitality, and event production services rather than large-scale exhibitor participation. Government investment in infrastructure such as Bharat Mandapam, developed as a world-class convention and exhibition centre, reflects the intent to support both large MICE events and ongoing corporate gatherings. Many corporate events are hosted in such venues alongside major exhibitions and summits, benefiting from improved infrastructure but not generating equivalent revenue intensity. As a result, despite their volume and importance to the hospitality ecosystem, corporate events account for a smaller share of total B2B event revenues compared to exhibitions and summits.

- **B2C Segment**

Consumer-facing shows, such as retail expos, auto shows, food festivals, and lifestyle and entertainment fairs, form the B2C segment. This area consists of a mix of large, organised events alongside a wide array of smaller, unorganised local shows. The B2C segment is growing as organised retail, experiential marketing, and consumer spending recover. However, a significant portion of the B2C market still consists of smaller regional organisers and temporary fair circuits. Domestic venue operators and industry reports indicate that entrance fees and visitor monetisation are the key revenue drivers for B2C events. Numerous market studies conducted by Indian exhibition platforms highlight the increasing share of consumer formats as organisers professionalise and transition to permanent venues.

- **Public Fairs**

Public fairs and large state / civic exhibitions (seasonal melas, state trade bazaars and national consumer fairs) are the single largest component of the B2C live-events market in India because they deliver extremely high footfall, broad demographic reach and repeated annual cycles that drive consistent ticketing, stall/space rentals and vendor sales. Government-organised examples show the scale and centrality of this format: the Surajkund International Crafts Mela draws artisans, state pavilions and millions of visitors each year under government patronage and is explicitly promoted by the Centre as a national crafts showcase, while mega gatherings such as the Kumbh Mela combine pilgrimage, cultural programming and sponsored activations that further demonstrate how public events produce outsized aggregate consumer spending across F&B, retail and local hospitality. Because these fairs produce very large volumes of on-site trade and small-vendor commerce in addition to ticketing and municipal sponsorships, giving public fairs around 45-50% of the B2C revenue pool is a conservative, government-anchored estimate

- **Lifestyle Show**

Lifestyle shows, organised consumer expos for fashion, home & living, food festivals and lifestyle retail events, generate a substantial share of B2C revenue because they combine paid consumer entry, premium brand activations, ticketed experiences and higher per-head discretionary spends. AAHAR - International Food & Hospitality Fair (organised by ITPO with Ministry backing and regular APEDA participation) and the large textile trade-cum-consumer showcase Bharat Tex both attracted organized industry participation, trade delegations and retail buyers while receiving visible government support, showing that lifestyle expos are strongly monetised through exhibitor charges, sponsored zones and premium ticketing.

- **Concerts/Live Entertainment**

Concerts and large-scale live entertainment (stadium shows, televised cultural concerts, government cultural festivals with headline artists) are high-yield on a per-event basis, ticket prices, sponsorship, broadcasting rights and premium hospitality lift revenue per performance, but the format is episodic and often privately promoted, so its aggregate share of B2C receipts is smaller than public fairs or lifestyle expos. Government cultural programming illustrates the role government plays in the space: Ministry of Culture / state festival programmes and Doordarshan/Prasar Bharati festival initiatives (for example, national music festivals and IFFIESTA-style showcases that programme concerts across cities) show that many concerts are publicly supported and used for cultural diplomacy and outreach, but commercial concert promoters still run the bulk of marquee paid stadium shows.

Hybrid/Virtual Events

While physical shows remain the foundation of the Indian market, hybrid delivery methods (on-site events with concurrent digital reach) and fully virtual events are rapidly gaining traction. Organisers are pursuing these formats to reach wider audiences, obtain measurable sponsor metrics, and lower marginal costs. The hybrid event technology market in India is experiencing strong growth, with industry estimates placing its value in the hundreds of millions of USD and continuing to rise. Additionally, analyses of virtual events show a significant increase in addressable market value as platforms, streaming, and analytics mature. Hybrid models are now standard for many national trade fairs and corporate conferences, allowing organisers to sell physical stands and sponsorship packages while also offering streamed content, virtual booths, and data-driven lead capture for remote delegates.

- **Online Conferences**

Online conferences, especially hybrid conferences that combine an in-person hub with large virtual audiences, capture the biggest share of digital MICE revenue because they retain most commercial levers of an in-person conference (sponsorship tiers, paid delegate passes, exhibitor/hybrid booths and paid content access) while scaling attendance via streaming. Government evidence shows both the strategic push for hybrid MICE and concrete demand: the Government-hosted India AI Impact Summit 2026 ran a large in-person programme at Bharat Mandapam while also delivering extensive virtual reach (reported live-stream audiences in the hundreds of thousands), demonstrating how hybrid conferences monetise through sponsors + large virtual viewership and premium content packages. That mix, high sponsor willingness, paid access for premium sessions, and scalable virtual reach, makes online/hybrid conferences the largest single subsegment of the digital bucket.

- **Webinars**

Webinars are the most numerous digital formats used by ministries, departments and sectoral agencies for continuous outreach, training and stakeholder engagement. They generate revenue indirectly (sponsorship/partner funding, paid access for certification, and follow-on consulting or paid content) but, relative to hybrid conferences, they typically have lower per-event sponsorship and ticket yields. The Government's extensive use of webinars as policy-outreach channels shows the format's frequency and institutionalisation; that high frequency but lower monetisation profile supports a mid-share allocation ~25-30% of the digital segment. Webinars also feed lead-generation for paid downstream services (training, premium content), which gives them meaningful commercial value despite lower headline ticket/sponsorship income per event.

- **Concerts/Live Entertainment**

Fully virtual expos, standalone virtual trade pavilions or marketplace platforms with virtual booths, scheduled demos and B2B matchmaking, remain smaller in revenue share because government and industry calendars still favour physical or hybrid trade fairs for high-value exhibitor revenues. That said, government initiatives to create digital marketplaces and virtual engagement platforms (tenders and RFPs for an "Incredible India" digital marketplace and related virtual platform work) show institutional interest and pilot activity for virtual expo models; combined with hybrid events that include virtual exhibition components, this supports a modest but growing share for pure-play virtual expos. The lower current share reflects (a) lower exhibitor willingness to pay full booth rates for pure virtual formats in India today, and (b) the stronger monetisation economics of hybrid/in-person exhibitions, while the upper bound accounts for quick growth potential as government digital platforms and buyer-seller matching tools scale.

2.3. Segmentation by Revenue Stream

Event and exhibition organisers in India typically derive income from four principal sources: exhibitor and stall-fabrication fees; sponsorship and brand integration; ticketing or public admission; and ancillary services.

- **Exhibitor and Stall Fabrication Fees:** The traditional backbone of event monetisation, contributing approximately 40–45% of total industry receipts. This includes floor-space rentals, custom stall design, and turnkey structural fabrication. Exhibitor fees are the single largest revenue line, because B2B exhibitors pay for space, utilities, fittings, and lead-generation services. The formats have been changing (for example, more hybrid and B2C events increase admission income) and differences in how studies define “exhibitor” charges.
- **Sponsorship and Brand Integration:** The fastest-growing revenue stream. Brands are increasingly reallocating Above-The-Line (ATL) advertising budgets toward experiential sponsorships to secure exclusive naming rights and interactive activation zones at mega-events. Sponsorship and brand integration are the fastest-growing revenue channels. While its absolute share varies by event type, sponsorship typically contributes from 18 to 23% of receipts today and is expanding at a higher CAGR than many other lines, as brands pay for naming rights, experiential zones, data-led targeting, and integrated digital activations. Market reports consistently highlight sponsorship as the segment with the highest growth trajectory, even where it is not yet the largest single line item.
- **Ticketing / Public Admission Fees:** Primarily applicable to B2C entertainment IPs, concerts, and consumer lifestyle exhibitions. Ticketing and public admission (paid entry, VIP packages, and tiered access) generally account for around 21–26% of revenue in consumer-facing shows and a smaller share for B2B trade fairs. Public admission has been one of the fastest-growing components for B2C and mixed-format events as organisers monetise experiences and introduce premium virtual passes. Earlier breakdowns placed public admission at roughly 20% of revenue.
- **Ancillary Services:** Revenues generated from logistics, audio-visual (AV) technical production, delegate registration management, and on-ground hospitality. Ancillary services, which cover stall build and fit-outs, freight and logistics margins, in-hall catering, on-site AV and temporary staffing, lead-retrieval and reporting, and other value-added services, typically represent the remainder of event receipts and commonly make up about 10–15% of total revenue, depending on event format and the degree to which organisers vertically integrate. Ownership of fit-out, AV hire, or ticketing platforms can increase this share. Industry analyses group these services in an “other/services” bucket and show they are important for margin management because they generally carry higher mark-ups and attract repeat demand.

2.4. Segmentation by End-User Industry

The demand for large-format events is heavily concentrated among a few high-growth sectors.

- **Industrial Manufacturing and Engineering:** The dominant end-user, with over 25% market share. This includes heavy machinery, defence, and capital goods exhibitions. Demand for large-format events and exhibitions in India is concentrated in a limited set of industry verticals that purchase space for product launches, dealer meets, trade sourcing, and sectoral networking. Manufacturing and engineering events remain the backbone of B2B show volumes because of their recurring trade cycles and high-value supplier–buyer matchmaking.
- **Consumer Goods and Retail:** Highly reliant on experiential B2C pop-ups, product launch events, and influencer-led fashion shows. Consumer goods and retail, historically the largest single vertical in some studies, commonly account for around 18–22% of exhibition turnover in market breakdowns. This reflects frequent B2C trade shows, brand-led pop-ups, and large retail sourcing fairs.
- **Information Technology (IT) and Telecom:** Frequent organisers of large-scale corporate conferences, developer summits, and product keynotes. The IT and telecom vertical is a major buyer of conference-style exhibition space, product demo zones, and partner expos. These events are typically high value per exhibitor, given the large stands and technology demonstrations. Their share varies with project cycles, but sector reports consistently place them as a mid-to-high contributor among the top verticals, and, when combined with corporate conferences, they form a substantial part of the B2B mix. Overall, it contributes around 15 to 20% of the total share.
- **Healthcare and Pharmaceuticals:** A specialised segment requiring stringent compliance, heavily involved in medical symposiums and global B2B pharma expos. Healthcare and pharmaceuticals have a strong and stable presence in the exhibition calendar. The growth for this segment is driven by specialised medical conferences and trade fairs. These shows generate durable demand for exhibition space and test the logistical and technical capabilities of organisers.
- **Automotive, Construction, and Specialist Industrial Verticals:** Automotive, construction, energy, and related capital goods exhibitions are cyclical but high value. Combined, these industry groups often contribute a further 10%–15% of total market value, depending on the year and the capital-goods cycle, as stands and demonstrations in these sectors require larger footprints and more complex technical setups.

2.5. Key Growth Drivers

The expansion of the Indian event and exhibition sector is underpinned by several structural catalysts:

- **Infrastructure Build-Out:** The steady roll-out of purpose-built MICE venues has materially increased India's ability to host large international shows and conventions. New flagship facilities such as Bharat Mandapam and Yashobhoomi (IICC) provide contiguous exhibition floors, modern support services and direct connectivity to airports and hotels; at the same time, leading commercial centres in Mumbai and Bengaluru are upgrading venues and logistics. That increase in physical capacity reduces scheduling constraints, attracts larger international organisers and shortens lead times for staging mega-events, all of which directly lift sector revenues.
- **Shift to Experiential Marketing:** Corporations are reallocating marketing budgets towards live, experience-driven formats because these channels deliver direct customer contact and measurable lead generation. Exhibitions and branded events allow companies to demonstrate products, capture qualified enquiries and run controlled pilot campaigns; marketing teams therefore view events as a conversion-focused channel rather than a pure-brand play, which supports higher average spend per exhibitor and a greater willingness to pay for premium stands and sponsorship packages.
- **Adoption of Geo-Cloning:** International organisers are increasingly importing proven event formats into India rather than developing shows from scratch. This "geo-cloning" approach reduces market entry risk, brings established exhibitor and buyer networks, and accelerates knowledge transfer on event operations and tech stacks. For Indian partners and local suppliers, it also means faster upskilling, higher foreign participation and improved exhibitor quality, all factors that raise ticket yields and sponsorship values.
- **Favourable Government Policies:** A range of industrial and tourism policies acts as a structural tailwind for B2B trade shows. Production-linked incentive (PLI) schemes and export-oriented programmes stimulate manufacturing investment in electronics, pharma, automotive and other sectors, creating new verticals for trade exhibitions. In parallel, state and central tourism initiatives that promote business travel and conference tourism reduce friction for international delegations, which increases the number of inbound conferences and incentivises destination marketing.

2.6. Emerging Trends

- **Integration of AI and Data Analytics:** Event platforms are adopting data tools to improve matching between buyers and exhibitors, personalise agendas and measure sponsor ROI in near real time. Matchmaking engines, lead-scoring models and dashboard analytics enable organisers to segment attendees more precisely and to monetise insights, for example by selling targeted lead lists or optimising booth layouts based on projected footfall.
- **Tier-II and Tier-III Market Penetration:** Demand is moving beyond the largest metros as rising disposable incomes and local entrepreneurship create viable audiences in smaller cities. Consumer expos, regional industry fairs and specialised conferences are now commercially viable in many Tier-II and Tier-III locations, enabling organisers to scale by replicating lower-cost formats and tapping underserved local buyer pools.
- **Sustainability Imperatives:** Sustainability is moving from a marketing talking point to an operational requirement. Buyers, sponsors and venue owners increasingly demand low-impact solutions, reusable booth systems, carbon-neutral logistics, digital ticketing and waste-minimised catering. Events that can demonstrate credible ESG practices often secure premium sponsorships and stronger buyer participation, and venues with green credentials capture a growing share of corporate business.

2.7. Challenges and Restraints

While the sector's trajectory is highly positive, organisers face inherent industry risks:

- **Macroeconomic and Seasonality Risks:** Event budgets are closely tied to corporate profitability and broader economic cycles. In downturns, marketing and travel budgets are often among the first to be cut, which reduces exhibitor participation and sponsorship income. Additionally, the industry is seasonal by nature; a disproportionate share of revenue tends to accrue in quarters, which creates volatility for suppliers and cash-flow pressures for organisers.
- **Infrastructure Limitations:** While major cities have upgraded capacity, many secondary cities still lack contiguous, large-format exhibition floors, consistent convention hotel room blocks and integrated freight handling. Those

infrastructure gaps limit the scale of events that can be staged outside primary centres and raise the effective cost of logistics and accommodation, constraining geographic expansion.

- **Regulatory & Compliance Burdens:** Organising large live events requires multiple clearances from municipal authorities, police, fire safety and public health agencies. The necessity to coordinate across several departments can create lead-time risk, increase compliance costs and introduce last-minute operational hurdles. Streamlining approvals and developing standard operating procedures remain critical to reduce execution risk and improve margin visibility for organisers.

2.8. Porter's Five Forces

Threat of New Entrants

Barriers to entry for large-format exhibitions are moderate. Setting up a small local event or niche festival requires limited capital, which keeps new entrants active at the lower end. However, staging national or international expos demands substantial investment in technical equipment, venue access, supply-chain relationships and credibility with sponsors and buyers; these factors raise the cost of scaling and act as deterrents.

Government policy is expanding opportunities but also lifting the bar for serious players. The Ministry of Tourism and state governments are prioritising Meetings, Incentives, Conferences and Exhibitions (MICE) as a growth driver, with dedicated convention centres and exhibition infrastructure being developed under schemes such as the Swadesh Darshan and PRASHAD programmes, and through public-private partnerships. India is positioning itself as a global MICE hub, which enlarges the market but concentrates high-value events in a relatively small number of flagship venues. This raises the standard required to compete on a scale; organisers without proven delivery capabilities or balance-sheet strength find it difficult to win large, repeat national and international business.

Bargaining Power of Suppliers

Suppliers to the sector, AV and production houses, stall-fabrication firms, logistics providers and specialist contractors hold significant leverage where capacity is concentrated. The rise of iconic venues and demand for immersive, heavy experiences increases reliance on a smaller set of qualified technical vendors and experienced crew, which can push prices up during peak seasons.

At the same time, government initiatives such as 'Make in India', production-linked incentive (PLI) schemes for electronics, and customs-duty rationalisation have encouraged domestic manufacture and assembly of AV, display and lighting equipment. Data from DPIIT and the Ministry of Electronics and Information Technology shows a steady increase in domestic electronics production, which, together with a growing rental ecosystem, is gradually widening the pool of available vendors and allowing organisers to source more equipment locally rather than importing. Over time, this is likely to moderate supplier power, especially outside the most premium venues and event windows.

Bargaining Power of Buyers

Large corporates, trade associations and government clients exert strong bargaining power. They award the highest-value contracts, demand strict service levels and often compress margins through competitive tendering and empanelment processes. Public-sector procurement and PSU mandates are typically executed through e-tender portals and empanelment frameworks governed by General Financial Rules (GFR) and central vigilance guidelines, which concentrate negotiating power with buyers who can impose payment terms, technical specifications and performance conditions.

According to the Ministry of Tourism, central and state governments are increasingly using MICE events for investment promotion, G20-style summits and sector-specific conventions, further strengthening the weight of public buyers in the mix. Smaller organisers can partially offset this buyer power by building proprietary event IP, demonstrating measurable ROI (audience analytics, lead-tracking, data-linked sponsorships, hybrid monetisation) and specialising in niche verticals where buyers have fewer credible alternatives.

Threat of Substitutes

Substitution risk is rising as digital formats mature. Virtual conferences, webinars and on-demand content have reduced the need for certain types of physical gatherings, especially knowledge-sharing and training formats. Hybrid models, combining curated in-person participation with streamed or recorded virtual access, have become an accepted substitute for some conferences, while streaming-first campaigns can replace portions of traditional experiential marketing spend.

However, for many B2B sourcing events, trade shows and sector-specific exhibitions, physical interaction still matters. Government and industry bodies such as the India Trade Promotion Organisation (ITPO) and Export Promotion Councils continue to emphasise large, in-person trade fairs (e.g., India International Trade Fair, sectoral expos) as key tools for export promotion and MSME market access. Hands-on product demonstrations, live networking, and multi-stakeholder deal-making remain difficult to fully replicate virtually, preserving a persistent base of demand for physical exhibitions. The net effect is that organisers must offer hybrid or digitally amplified value propositions rather than purely physical formats to stay competitive.

Rivalry Among Existing Competitors

Competition is intense and fragmented. The market comprises legacy organisers, global MICE players, specialist vertical operators and a long tail of regional firms. Rivalry is sharpest around marquee accounts, prime dates at flagship venues and high-traffic metro circuits. Price competition is significant in the mid-market, while top-tier events increasingly compete on service quality, international partnerships, technology integration and depth of buyer–seller networks.

Government-aligned estimates reflect both the scale and growth potential of the segment. With strong projected growth supported by rising business travel, expanding convention infrastructure and proactive destination marketing by states. As the market scales, rivalry is expected to centre less on basic pricing and more on owning defensible IP, delivering superior technology-enabled experiences (registration, lead retrieval, analytics, event apps) and providing integrated sponsor and exhibitor metrics that clearly demonstrate ROI.

Overall, while government support and infrastructure development are expanding the opportunity, they are also intensifying competition and raising professionalism thresholds across the exhibition and MICE value chain.

Force	Assessment	Key reasons
Threat of New Entrants	Low	High upfront capital and working capital are required. Entrenched exhibitor databases and repeat buyer networks are hard to displace. Access to prime venue dates (e.g., Bharat Mandapam) is limited.
Bargaining Power of Suppliers	Medium	Suppliers (venue operators, stand fabricators, AV, logistics) focus on prime dates and can charge premium rates for large shows, though some services are commoditised.
Bargaining Power of Buyers (exhibitors & attendees)	Medium–High	Large exhibitors and trade associations can negotiate on pricing and placement, while corporates expect measurable ROI and data services
Threat of Substitutes	Medium	Digital and virtual events, hybrid formats, and content marketing can replace some lead-generation needs, but experiential live events remain preferred for product demos and relationship-building.
Competitive Rivalry	High	The market includes entrenched organiser brands, international “geo-cloned” formats, and many niche specialists. Calendar congestion in premium sectors increases price competition.

3. OVERVIEW OF THE INDIAN ADVERTISING & CREATIVE SERVICES INDUSTRY

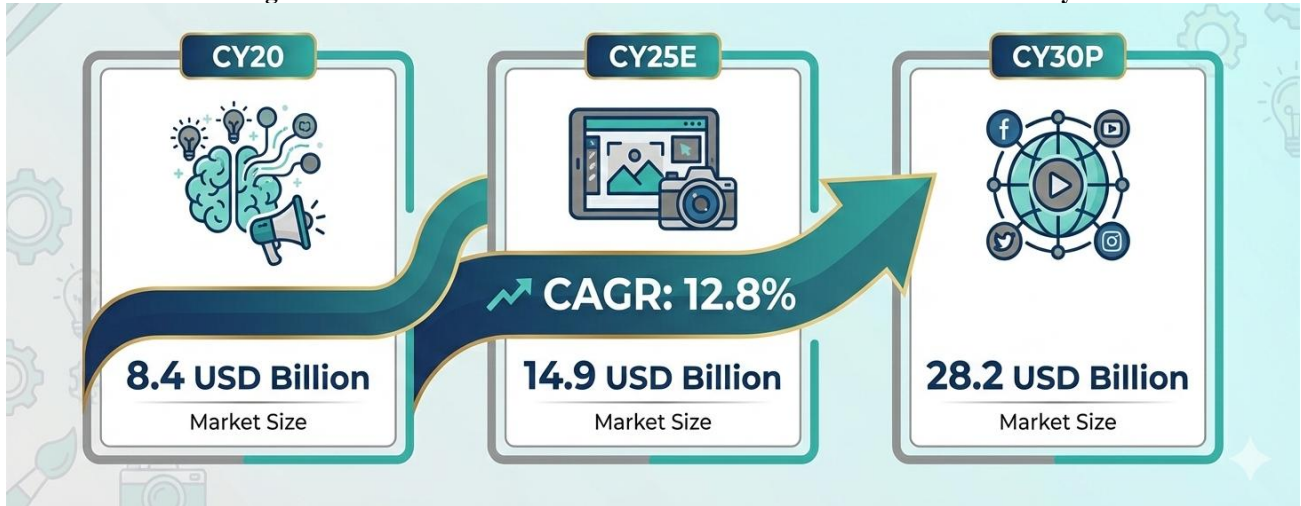
3.1. Overview and Market Size

The Indian advertising and creative-services sector include full-service ad agencies, media-planning firms, specialist digital teams, production houses, experiential agencies, and a rapidly growing creator/influencer ecosystem. Demand is driven by large national advertisers, direct-to-consumer (D2C) brands, e-commerce players, and an expanding number of small and medium enterprises (SMEs) that are now advertising at scale. The industry encompasses campaign strategy and creative development, production of audio-visual and digital content, media buys across TV, print, outdoor, and digital channels, as well as experiential and retail activations.

After a downturn due to the pandemic, India’s ad market rebounded strongly. Overall, the advertising expenditure was affected negatively as companies reduced marketing during lockdowns, but the market began recovering the following year. In CY25, it is estimated to reach USD 14.9 billion, showing a CAGR of 12% between CY20-CY25, reflecting restored marketer confidence, larger campaign budgets from retail and technology companies, and sustained investments by FMCG advertisers. A significant structural shift has been the rapid growth of digital advertising. This shift has spurred demand for digital creative services, performance marketing agencies, and programmatic trading desks.

Growth has been driven by several factors: first, advertisers have shifted budgets from traditional media to targeted digital formats that provide measurable ROI, leading to increased investments in digital creative, short-form videos, and influencer activations. Second, the rise of branded D2C businesses and organised retail has expanded the advertiser base, creating demand for cost-effective, fast-turnaround creative services. Third, technological advancements, such as programmatic tools, adtech stacks, and creator platforms, have lowered the costs of executing and measuring campaigns, allowing for more frequent marketing efforts.

Figure 1: Market Size of the Advertisement & Creative Services Industry

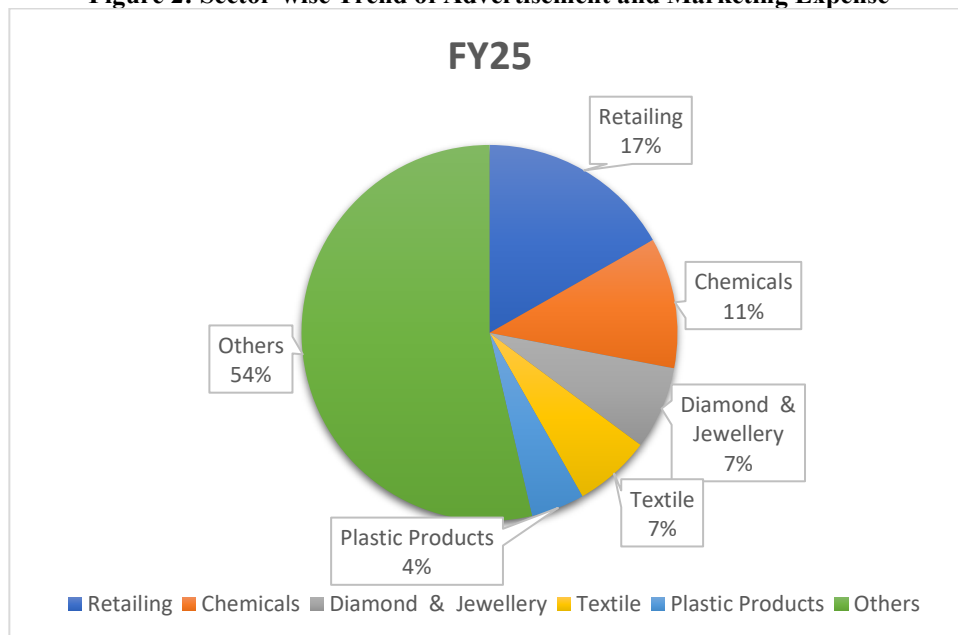


Source: CareEdge Research, Note: E denotes estimated, P denotes projected

Looking ahead to CY30, the market is expected to reach USD 28.2 billion, showing a CAGR of 14% between CY25-CY30, primarily driven by digital and commerce-linked advertising. These forecasts assume ongoing smartphone and internet penetration, broader adoption of connected TV (CTV) and retail media, and increasing ad budgets from new advertiser categories, including MSMEs and D2C brands.

Moving forward, the market is expected to remain heavily digital-focused, with creative services specialising in commerce content, short-form video production, data-driven creative optimisation, and integrated performance campaigns. The main risks to this growth are a potential macroeconomic slowdown, which could tighten marketing budgets, and regulatory changes concerning data privacy that may impact targeting efficiency.

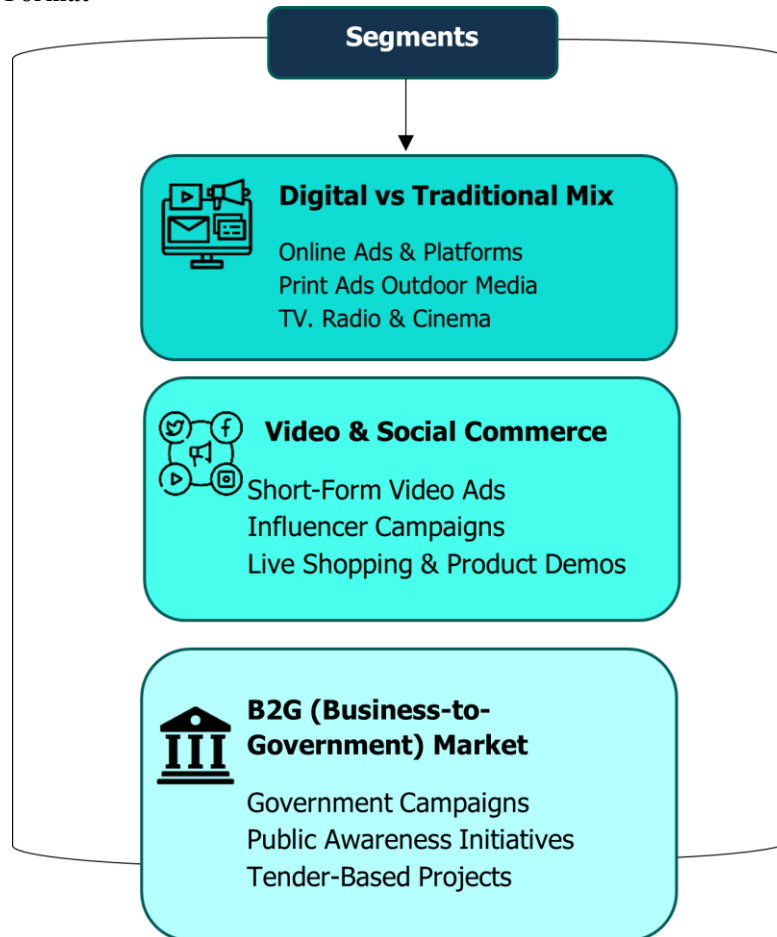
Figure 2: Sector-wise Trend of Advertisement and Marketing Expense



Source: Ace Equity, CareEdge Research

Retailing is one of the largest contributors, with 17% of the total advertising spend, indicating high competition and the need for continuous promotion to attract customers. The Chemicals sector contributes 11%, showing a moderate level of advertising presence. Diamond & Jewellery and Textile at 7% fall in the mid-range, relying on consumer engagement and brand recall. The other sectors, like Logistics at 4%, Miscellaneous at 4%, Diversified Companies at 3%, and FMCG at 2%, are the ones with the next highest adex. These sectors account for a relatively small portion of total advertising expenditure, suggesting lower advertising intensity compared to the leading sectors.

3.2. Segmentation by Format



Digital Media Advertising

Digital media has emerged as the cornerstone of the modern marketing mix. Under a standard definition, digital AdEx commands around 40-45% share of the total market.

Within digital, the key sub-segments are:

Online Ads & Platforms: The primary engine of digital ad growth, online video (including Connected TV/CTV and OTT platforms) is the largest sub-segment. Online video is consistently cited as the single largest digital sub-segment, accounting for approximately 27–31% of digital ad spends in recent industry breakdowns. Short-form clips, OTT in-stream inventory and live streams together make video the principal vehicle for both upper-funnel branding and direct response. Its rapid growth is underpinned by mobile-first consumption, improved bandwidth and the rise of shoppable/live-commerce formats that compress the journey from view to purchase. Key use cases for advertisers include branded short-form series, OTT sponsorships, shoppable live streams and high-impact pre- and post-roll placements.

Print Media: Accounts for an estimated 12%–17% of total AdEx. While print has declined as a share of total spend, it continues to show strong regional resilience, especially in vernacular markets, and received a temporary boost from political advertising around the 2024 General Elections. Print remains important for regional targeting, policy and opinion-shaper audiences, and sectors such as education and real estate that still rely on classifieds and supplements. Its value proposition lies in language-specific reach, local credibility, and deep penetration in key regional markets.

Social media & Influencer Marketing: This sub-segment is anchored in data-driven, programmatic buying and algorithmic targeting across social platforms. Social and creator activity together account for an estimated 28 to 32% share

of digital budgets (industry working estimates), combining paid social placements with creator fees and affiliate arrangements. This bucket delivers targeted reach, community activation and rapid product launches. It is especially important for D2C brands, FMCG promotions and performance-led campaigns where engagement metrics and conversion rates are the primary KPIs. Influencer commerce and creator-led product drops now form a distinct commercial channel within this segment, supported by platform storefronts and robust affiliate tracking.

Search & E-Commerce (Retail Media): The fastest-growing digital sub-segment, fuelled by the rise of quick-commerce (Q-commerce) and D2C brands that allocate budgets directly to point-of-sale platforms to drive immediate conversion. Paid search and retail/marketplace media together account for roughly 18–22% of digital spend in working models. Search remains fundamental for bottom-funnel performance and attribution, while retail media is expanding rapidly as marketplaces monetise first-party purchase intent through sponsored listings, on-site video inventory and shoppable formats. For event-linked campaigns, such as product launches or time-bound promotions, these channels provide measurable, conversion-oriented paths that complement brand-building activity on OLV and social.

Traditional Media Advertising (~45%–50% Market Share)

While digital media drives most incremental growth, traditional media remains critical for mass reach and brand building.

Key sub-segments include:

- **Television (TV):** The largest traditional sub-segment, with an estimated 45%–50% share of total AdEx. Although linear TV growth has slowed, the convergence of TV with digital formats (such as CTV) has created a robust “large screen” viewing segment that grew about 4% overall. TV remains the primary medium for mass reach and high-impact sponsorships, continuing to command premium CPMs for prime-time inventory and event-based advertising. TV measurement and volume data are regularly published by established audience measurement services. Television remains highly relevant in regional and local markets, reaching audiences in local markets and tier – II / III cities. This ensures campaigns are culturally relevant, engaging and effective.
- **Out-of-Home (OOH) & Experiential:** OOH contributes roughly 7% to 11% of total AdEx in traditional definitions and has been the fastest-growing traditional medium. Premium offline formats, particularly Digital OOH (DOOH) and transit media (airports, metros), are attracting strong capital allocation from real estate, BFSI, and automotive advertisers. Broader OOH (including DOOH) is the fastest-growing legacy channel as digital screens and programmatic DOOH expand. Within OOH, DOOH is gaining share rapidly is forecast to grow sharply over the medium term as metro-rail networks, airports, and smart-city street furniture add more premium inventory. Experiential spending (brand activations, live sponsorships, on-ground events) is often bundled within OOH and events budgets and delivers high per-engagement returns for campaigns focused on direct consumer interaction. Government of India uses Out-of-Home (OOH) advertising through the Central Bureau of Communication (CBC) to reach citizens effectively. During Special Campaign 5.0, over 1,272 outdoor campaigns were conducted, with CBC handling nearly 300. This demonstrates the strategic role of OOH in public outreach.
- **Radio and Cinema:** Niche sub-segments contributing approximately 3% to 8% of total AdEx, respectively, primarily used for hyper-local retail marketing and targeted, high-impact cinematic brand integrations. Radio and cinema together form a modest portion of total AdEx, with radio now tracking at a low single-digit market share and cinema fluctuating with film release cycles and multiplex penetration. Radio’s share has declined as advertisers redirect budgets to digital audio and podcasts, while cinema continues to be valuable for entertainment-led launches, high-engagement brand experiences, and local market promotions. Events like the World Audio and Entertainment Summit (WAVES) showcase the convergence of media and government communications.

Digital vs Traditional mix

India’s advertising mix is shifting fast toward digital, driven by scale in internet access and the growing share of the digital economy in national output. The digital economy accounted for ~11.7% of national income in FY23 and is estimated to rise to 1/5th of the national income by FY30, a structural trend that supports larger digital ad budgets and platform monetisation. The total wireless subscriptions are around 1.3 billion as of December 2025, and steady monthly additions, which expand addressable audiences for programmatic, social and video formats. Traditional channels remain strategically important for mass reach, regional language penetration and regulated messaging. The Ministry of Information & Broadcasting continues to allocate separate funding lines for information and publicity, but the trajectory of audience time and the growth in digital commerce mean media plans increasingly tilt toward performance, measurement and continuously optimised digital formats.

- **Video & Social Commerce**

Video now functions simultaneously as a brand and a direct-response medium, short-form clips and live streams drive discovery and social commerce conversion, while long-form branded video supports storytelling and OTT placement. This behaviour maps onto very rapid e-commerce growth. India's e-commerce market is rising strongly and is expected to cross USD 160 billion by CY26, creating larger on-platform commerce opportunities for shoppable video, creator drops and platform stores. Advertisers therefore invest in production capability, in-platform measurement and creator management to shorten the path from view to purchase. The 'NaViGate Bharat' portal centralizes government video content, allowing users to search, stream, share, and download official videos. It provides easy access to information on citizen welfare and development initiatives.

B2G (Business-to-Government)

The public sector is a material and specialised buyer of creative services, central publicity and field-level communication units commission nationwide campaigns, destination marketing and event production on structured budgets and procure through empanelment or tender routes. Government instruments for publicity and advertising have clear policy frameworks (for example, the Directorate of Advertising & Visual Publicity's digital ad guidelines) and annual allocations for information and publicity are published in the Ministry's demand documents, both factors that define procurement frequency, invoicing standards and compliance requirements for agencies. Agencies that target B2G work must therefore align with empanelment processes, adhere to prescribed media rate and invoicing norms, and be prepared for longer payment cycles typical of public contracts.

Government Campaigns

The Government of India runs nationwide campaigns using digital and traditional media to engage citizens on key issues. The "Badhna Hai Toh Yahan Judna Hai" campaign promotes digital skilling and lifelong learning through the Skill India Digital Hub across online platforms. Government campaigns also focus on youth health and well-being, running nationwide initiatives to promote balanced nutrition, physical activity, preventive care, and mental health awareness. Government also launched a nationwide digital campaign to promote ethical, inclusive, and responsible AI use ahead of the India AI Impact Summit 2026, encouraging citizens to pledge support for trustworthy AI practices.

Public Awareness Initiatives

The Government of India uses creative advertising and outreach to raise awareness on key social issues. For example, in late 2025, the Ministry of Women and Child Development launched the 100-day Bal Vivah Mukta Bharat campaign to educate communities about child marriage, engaging states, youth, and civil society through events, pledges, films, and digital outreach. The government runs health awareness campaigns, such as World AIDS Day and nutrition initiatives, using media and community outreach to educate citizens on well-being and HIV prevention.

3.3. Government Key Policies and Regulatory Actions

Government of India has introduced several policies and regulatory measures that generate significant growth opportunities for Marcom (marketing communication) and integrated service providers. These initiatives support a wide range of services, including advertising, creative content production, digital outreach, media planning, and buying, enabling agencies to participate in government-led campaigns, public awareness initiatives, and integrated communication projects across sectors.

DCID (Development Communication & Information Dissemination) Scheme

DCID scheme under the Ministry of Information and Broadcasting promotes nationwide awareness of government programmes like Swachh Bharat Mission and PM Kisan Samman Nidhi. Managed by the CBC with PIB and the New Media Wing, it uses multimedia and digital campaigns under the Digital Advertisement Policy 2023, boosting demand for professional creative and digital services.

Revised Government Advertisement Rate Structure (Print Media)

In November 2025, the Ministry of Information & Broadcasting approved a 26% increase in print media advertisement rates, boosting media buying, creative production, and advertising spend for government campaigns. This move reflects ongoing government investment in public communication and creates opportunities for Marcom agencies in creative services, media planning, ad production, and content placement.

Digital Advertisement Policy, 2023 (Ministry of Information & Broadcasting)

Digital Advertisement Policy, 2023, approved by the Government of India, aims to modernise and expand government advertising and public awareness campaigns across the digital media ecosystem. It empowers the Central Bureau of Communication (CBC) to run campaigns on websites, mobile apps, OTT platforms, digital audio services, and social media. The policy also allows for the empanelment of digital media agencies, creating opportunities for integrated Marcom service providers to collaborate on government outreach initiatives.

3.4. Key Growth Drivers

The continuous expansion of the Indian advertising and creative services industry is underpinned by multiple catalysts:

- **The Rise of Quick Commerce and Retail Media:** Quick-commerce platforms have compressed the consumer journey, so discovery and purchase often happen within the same app, which shifts sales channels into advertising channels and creates new retail-media inventory (shelf, search and in-app placements). India's quick-commerce segment has grown very rapidly and now accounts for a material share of e-grocery orders, which in turn supports fast growth in retail media monetisation. Retail media networks are emerging as a distinct, high-growth channel: The retail-media networks market in India is forecasted to sustain double-digit growth as retailers and quick-commerce operators monetise on-platform attention and first-party shopper data. This creates a new, performance-friendly ad inventory that sits alongside social and search spending and attracts brand and performance budgets.
- **AI-Powered Discovery and Agentic Workflows:** Automation and machine learning are being used to speed planning, audience discovery and creative personalisation. Agencies and brand teams are adopting AI tools to accelerate insight generation, test creative variants at scale and automate optimisation of placements, reducing turnaround time for campaigns and enabling hyper-personalised formats. These efficiency gains lower per-campaign production cost and let teams reallocate budget into higher-value activities.
- **Demographic Consumption Shifts:** Younger cohorts in India are already a large and technology-oriented consumer base, Generation Z alone represents a substantial share of the population, and these cohorts demonstrate a stronger preference for short-form video, interactive formats and influencer-led discovery. Brands therefore prioritise formats that enable direct engagement and social proof rather than one-way broadcast messaging.

3.5. Emerging Trends in Creative Services

- **Shift to Outcome-Driven Marketing:** Clients increasingly demand measurable outcomes, return on ad spend (ROAS), cost per acquisition, and sales lift, rather than pure awareness metrics. Creative partners therefore fuse performance marketing and analytics into the creative brief, producing work that is optimised not just for reach but for conversion and customer lifetime value. Agencies that can demonstrate direct commercial impact are better placed to retain large clients.
- **Omnichannel Integration:** The line between offline and online is blurring. Successful campaigns now design seamless journeys that combine in-store experience, QR-driven offers and mobile-first retargeting. Creative teams that map and measure these hybrids pathways capture higher client budgets because they show how creative activity drives sales across channels.

3.6. Challenges and Restraints

Despite strong macroeconomic tailwinds, the sector navigates several systemic risks:

- **Data Privacy Regulations:** The Digital Personal Data Protection framework in India has been formalised and the recent rules raise the compliance bar for how personal data is collected, stored and used for targeted advertising. Firms will need to invest in consent management, data inventories and legal reviews; that increases operating costs and reduces the availability of some forms of third-party targeting
- **Ad-Fraud and Measurement Fragmentation:** The digital ecosystem still faces invalid traffic and cross-platform measurement inconsistencies, which make ROI attribution harder for advertisers. Industry analysis shows both progress (with verification tools reducing some forms of fraud) and continued risk, meaning brands and agencies must budget for fraud detection, verification services and reconciled measurement frameworks.
- **Margin Compression in Creative Services:** Basic digital execution (creative templates, standard repurposing and programmatic buying) is increasingly commoditised, and many large advertisers are building in-house creative and

media teams. At the same time, generative tools lower production time for routine assets. These forces compress margins on commoditised work and push agencies to move up-stream into strategic consulting, proprietary data products and outcome-linked pricing.

3.7. Porter's Five Forces

Threat of New Entrants

Entry barriers are relatively low for small creative shops and freelance specialists, as initial capital requirements are modest, and digital tools reduce distribution and production costs. This enables a steady stream of new competitors, particularly in social, influencer, and short-form video services. However, scaling into a full-service agency model (media buying, measurement, large-scale creative production, and government empanelment) requires strong credentials, audited processes, and balance-sheet strength, which limits meaningful entry at scale. The continued shift of budgets toward data-driven digital formats also raises the technical bar for new entrants that lack analytics, attribution, or martech integration capabilities.

Bargaining Power of Suppliers

Suppliers in advertising platforms, production houses, specialist technology vendors, and talent wield varying degrees of power. Large global and domestic digital platforms dominate inventory and targeting capabilities, giving them strong negotiating leverage on pricing, formats, and measurement standards. On the production side, high-end studios, technical crews, and specialist vendors can command premium fees for immersive, broadcast-grade, or high-complexity output, especially when capacity is constrained. Agencies partially offset this power by building in-house production capability, locking in long-term arrangements with key suppliers, diversifying their vendor base, and using programmatic, template-driven, and automated workflows that reduce reliance on bespoke suppliers.

Bargaining Power of Buyers

Advertisers, particularly national FMCG groups, large retailers, e-commerce and tech platforms, exert strong buyer power through consolidated media budgets and centralised procurement processes. The rise of retail media and platform-level inventory gives major advertisers more direct paths from intent to measurable sales, increasing their ability to demand granular attribution, flexible pricing, and lower agency margins. Government and PSU clients add another layer of buyer power via empanelment systems, standardised procurement norms, and rate-card-based negotiations. Agencies that can demonstrate measurable impact, lower customer-acquisition costs, improved ROI, and integrated commerce pathways retain stronger negotiating leverage and are better positioned to defend pricing.

Threat of Substitutes

The threat of substitutes is significant. In-house agency teams, marketing automation tools, template-driven creative platforms, and SaaS-based marketing stacks can replace important parts of the traditional agency value proposition. Many brands are internalising programmatic buying, analytics, and content production to reduce fees, protect data, and accelerate execution. In parallel, influencer and creator ecosystems can sometimes bypass formal agency intermediation, enabling direct brand-creator partnerships and community-led commerce. To remain indispensable, agencies must provide strategic insight, advanced measurement, and distinctive creative IP that are difficult to replicate with off-the-shelf tools or purely in-house setups.

Rivalry among Existing Competitors

Competitive rivalry is intense and rising. The market includes global networks, domestic full-service groups, niche specialists, consulting-led players, and a rapidly expanding freelance and creator base. Competition plays out on price, creative quality, speed, and demonstrable business outcomes. The growing digital share of AdEx (approximately 45% to 50% of total spend in the latest market estimates) heightens the importance of technology capability, data partnerships, and strong platform relationships. Firms that underinvest in analytics, video and content production, martech integration, and commerce-linked solutions risk ceding ground to more agile rivals. Over the long term, sustainable differentiation will rest on proprietary measurement frameworks, robust creator and partner networks, and clear, verifiable attribution of campaign outcomes to business results.

Force	Assessment	Key reasons
Threat of New Entrants	Moderate	Digital self-serve platforms lower start-up costs, but scale, client relationships and data capabilities create a paywall for meaningful revenue.

Force	Assessment	Key reasons
Bargaining Power of Suppliers	Low–Medium	Creative inputs (freelancers, production houses) are plentiful, but large media owners and platforms such as Google and Meta control premium inventory and pricing.
Bargaining Power of Buyers	High	Major advertisers demand outcome-based pricing, have in-house teams and can switch agencies, forcing agencies to prove measurable ROI.
Threat of Substitutes	Medium–High	Brands can substitute agency work with in-house teams, generative tools and direct platform solutions, reducing dependence on traditional agencies.
Competitive Rivalry	High	Very fragmented market with many specialists and networks; differentiation relies on data, proprietary tools and integrated performance capabilities.

4. END-USER SEGMENT DEEP DIVE

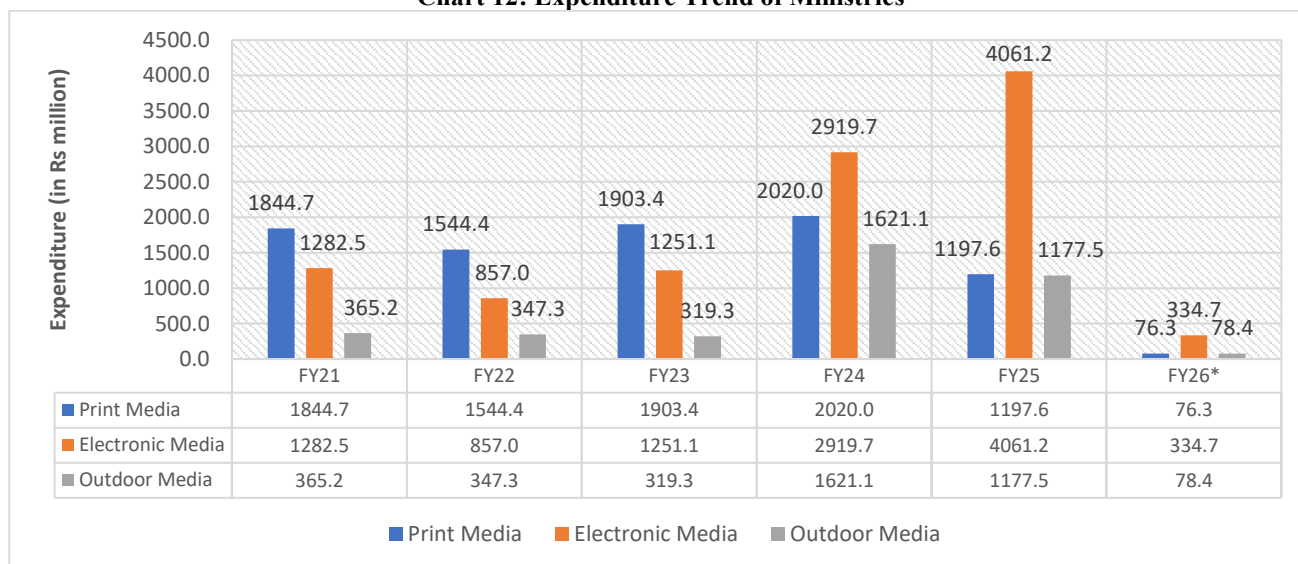
4.1. Government & Ministries

Government ministries are significant and prominent users of events, exhibitions, and creative services. They aim to reach large, diverse audiences to meet policy, trade and tourism objectives. Central ministries fund national trade fairs, roadshows, and thematic expos to promote initiatives (for instance, trade promotion via the India Trade Promotion Organisation) and brief stakeholders. The India Trade Promotion Organisation (ITPO) is the central government agency responsible for organising and supporting major fairs like the India International Trade Fair. Additionally, the Union government allocates a specific budget for information and publicity, which is Rs 1,477 crores for FY27. Ministries often engage advertising agencies and creative firms to design campaigns, stalls, and public-facing events. These official campaigns typically integrate public relations, outdoor media, digital advertising, and large-format exhibitions to communicate policies, attract investment, and support state-level promotions.

The Ministry of Tourism, Government of India, jointly organised the *Meet in India Conclave* alongside the 14th *Great Indian Travel Bazaar* in Jaipur. This flagship event brought together more than 300 delegates, including international and domestic MICE operators, foreign tour planners and state tourism officials. It was constructed as a strategic collaboration between the *Ministry of Tourism*, the Rajasthan Department of Tourism, and FICCI, and relied heavily on third-party MICE organisers and professional exhibition companies to curate panels, buyer-seller meets and business networking sessions.

Advertisement and Marketing Expenses

Chart 12: Expenditure Trend of Ministries



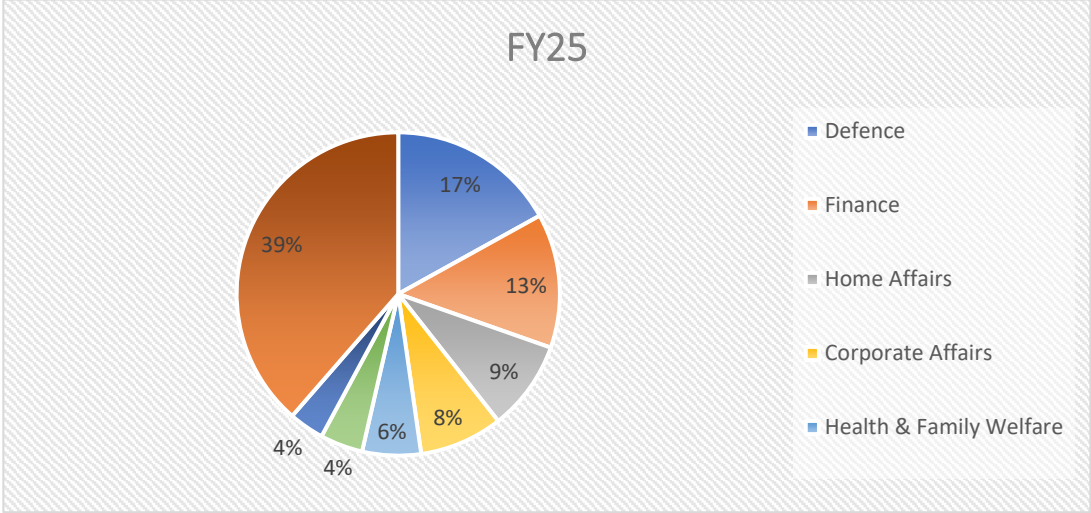
Source: Open Govt Data Platform India, Industry Sources, CareEdge Research, *-(As on 06.08.2025), Electronic Media includes (Television, Radio, Community Radio Station, Digital Cinema, SMS and Internet Websites)

There has been a clear upward trend in expenditure on electronic media, with spending being the highest in FY24 and FY25, indicating a strong shift toward television and digital broadcasting platforms. This sharp rise reflects ministries' preference for channels with wider and faster audience reach. In FY25, expenditure on electronic media stood at Rs 4,061.2 million and Rs 334.7 million as of 6 August 2025. In contrast, spending on print media remained volatile during FY21–FY25, which suggests that traditional print advertising is gradually losing share as communication strategies become more digital and broadcast-focused. It amounted to Rs 1,197.2 million in FY25 and Rs 76.3 million as of 6 August 2025. Outdoor

media spending also showed an increasing trend over FY21–FY25. This may indicate campaign-specific spending, possibly linked to large public outreach initiatives during that period, reaching Rs 1,177.5 million in FY25 and Rs 78.4 million as of 6 August 2025.

Overall, the data indicate a structural shift in government communication strategy toward electronic media, while print media is gradually declining in importance, and outdoor media spending fluctuates depending on campaign requirements.

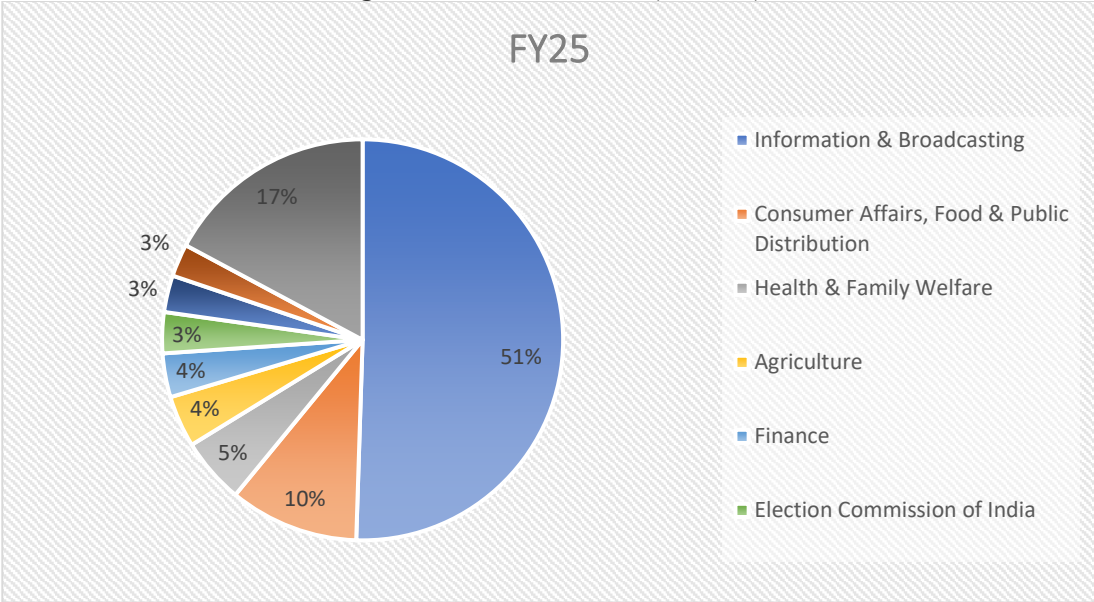
Figure 4: Print Media (% share)



Source: Open Govt Data Platform India, Industry Sources, CareEdge Research; others include 59 Ministries

In FY25, Others accounted for the largest share of total print media expenditure at 39%, indicating that a significant portion of spending was distributed among ministries and departments beyond the major listed categories. Among the key ministries, Defence held the highest individual share at 17%, reflecting its strong presence in print media advertising. This was followed by Finance at 13%, showing its notable contribution to overall print media spending. Home Affairs and Corporate Affairs each accounted for 9% and 8% respectively, representing moderate levels of expenditure. Health & Family Welfare contributed 6%, while Agriculture and Micro, Small & Medium Enterprises (MSMEs) each accounted for 4% of the total print media expenditure.

Figure 3: Electronic Media (% share)

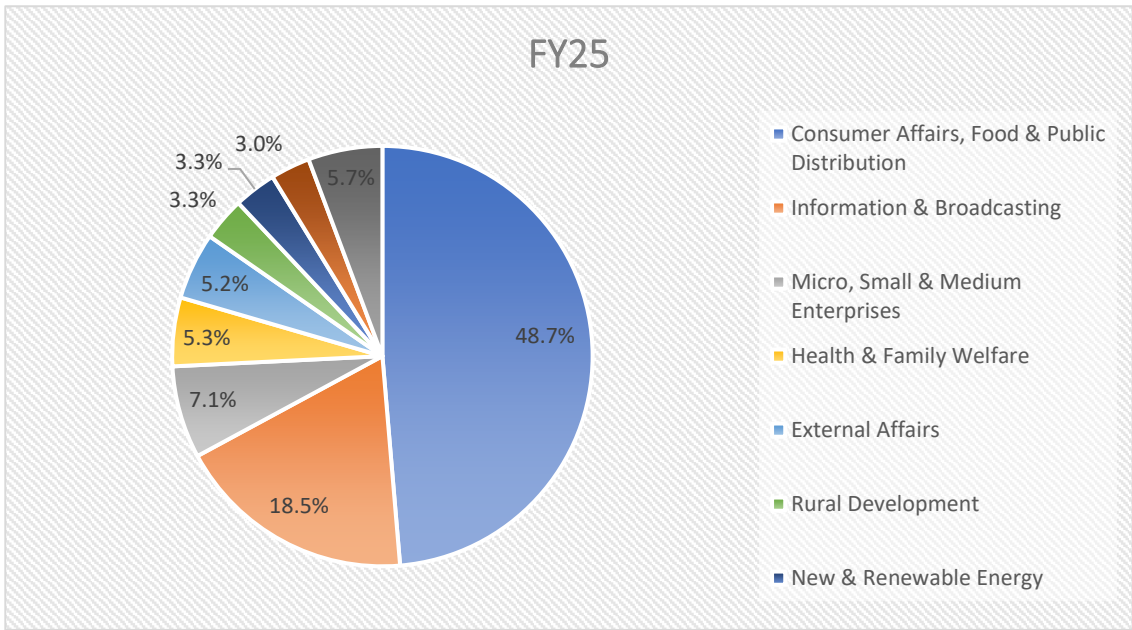


Source: Open Govt Data Platform India, Industry Sources, CareEdge Research, and others include 58 Ministries

In FY25 the Ministry of Information & Broadcasting has the largest share at 51%, meaning it accounts for more than half of the total electronic media expenditure. The Others category follows with 17%, representing combined spending by multiple other ministries. The remaining share is distributed among ministries such as Consumer Affairs, Health & Family Welfare, Finance, Agriculture, Election Commission of India, Rural Development, and Defence in smaller proportions.

Overall, electronic media spending is distributed across ministries, with a strong concentration in Information & Broadcasting.

Figure 4: Outdoor Media (% share)



Source: Open Govt Data Platform India, Industry Sources, CareEdge Research, and others include 58 Ministries

The FY25 chart for outdoor media expenditure shows that spending is concentrated among a few key ministries. Consumer Affairs, Food & Public Distribution holds the largest share at 49%, accounting for nearly half of the total outdoor media expenditure. This indicates a strong focus on public outreach and awareness campaigns through outdoor platforms. Information & Broadcasting follows with an 18% share, making it the second-largest contributor to outdoor media spending. The Others category accounts for 6%, reflecting combined expenditure by smaller ministries. Micro, Small & Medium Enterprises contributes 7%, while Health & Family Welfare and External Affairs each account for 5%. Rural Development, New & Renewable Energy, and the Election Commission of India each hold a 3% share, indicating relatively smaller but targeted spending. Overall, the outdoor media expenditure in FY25 is largely dominated by Consumer Affairs, with the remaining share distributed across several ministries in moderate to smaller proportions.

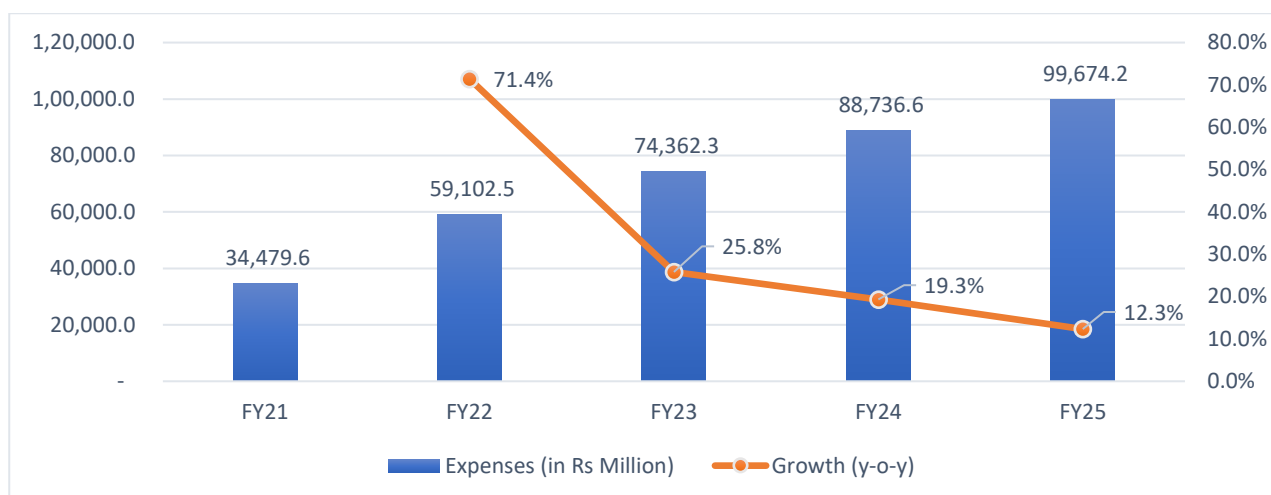
4.2. Public Sector Undertakings (PSUs)

Public Sector Undertakings (PSUs) utilise events and creative services for procurement and public engagement purposes. For capital goods and manufacturing PSUs, participation in trade shows and product exhibitions is crucial for securing orders, showcasing technical capabilities, and meeting potential buyers from various sectors. Many PSUs also run targeted advertising and sponsorship programs to support recruitment drives, corporate social responsibility (CSR) initiatives, and investor relations. They commonly hire domestic advertising agencies and experiential firms for integrated campaigns and exhibition design. Since PSUs are linked to government procurement cycles and sector-specific trade fairs (such as energy, defence, heavy engineering, and agriculture), they create a consistent demand for exhibition organisers and creative agencies.

Organised by the Federation of Karnataka Chambers of Commerce & Industry with support from the Ministry of Micro, Small and Medium Enterprises and Government of Karnataka, this large-scale industry conclave and exhibition brought together delegates from global corporates, PSUs and international trade bodies. Events of this scale typically contract professional exhibition firms to manage pavilions, partner booths, plenary sessions, and country partner delegations. Energy Power Electrical Expo 2026 (Surat), although run by a chamber of commerce, this expo drew PSU participation and involvement from government policy stakeholders. Third-party organisers were engaged to handle exhibitor onboarding, technical exhibitions and operational execution for around 60 exhibitors across the power and infrastructure sectors.

Advertisement & Sales Promotion

Chart 1: Advertisement & Sales Promotion Expenses Trend for PSUs



Source: Ace Equity, CareEdge Research

There has been a consistent increase in Advertisement & Sales Promotion expenses for PSUs from FY21 to FY25. Expenditure rose from Rs 34,479.6 million in FY21 to Rs 99,674.2 million in FY25. This indicates a steady upward trend in overall spending over the five years. However, the year-on-year growth rate has gradually declined. Growth was high at 71.4% in FY22 but reduced to 12.3% in FY25. Overall, while advertisement and sales promotion expenses have increased every year, the growth rate has moderated, suggesting a more gradual and stable rise in spending.

4.3. MICE & Corporate

The Meetings, Incentives, Conferences, and Exhibitions (MICE) and corporate events market is one of the fastest-growing sectors for events and creative services. Corporate budgets now cover a wide range of activities, including large B2B exhibitions, incentive travel, product launches, and employee engagement festivals. Corporations are also the most frequent buyers of exhibition space, audiovisual production, bespoke staging, and creative campaigns tied to events. The Indian MICE market generated a revenue of around Rs. 4,162 billion in 2024 and is expected to reach Rs. 8,736 crores by 2030, registering a growth of around 13% CAGR. Organised live events have shown significant growth as well. This segment is willing to pay premium rates for high-quality creative execution, as corporate attendees expect seamless audiovisual experiences, branding, and digital engagement.

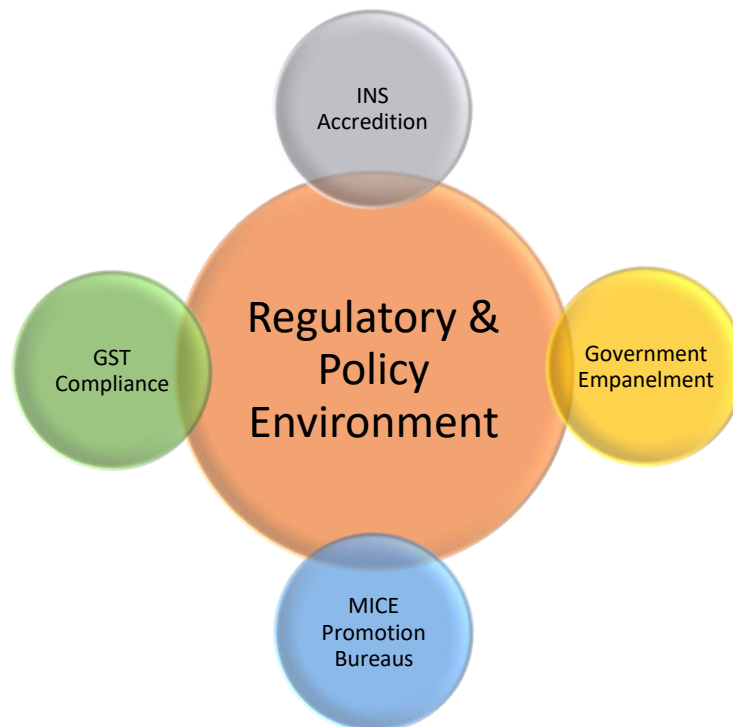
IEIA Open Seminar & Exhibition Services Expo 2025, Hosted at Bharat Mandapam, New Delhi, this event is recognised as the biggest gathering of India's exhibitions and conference service providers. It directly brings together top exhibition organisers, MICE planners, trade body heads and government representatives, and is itself organised by the Indian Exhibition Industry Association (IEIA) with external professional organisers handling programme curation, logistics and delegate services. Bengaluru Travel MICE & Corporate Show 2026, held at Sheraton Grand Bangalore Hotel, this dedicated B2B event brought corporate travel buyers, MICE planners and event suppliers together for structured meetings and collaboration, designed and executed by professional MICE/marketplace event partners. Its focus on pre-scheduled one-to-one engagement reflects sophisticated use of external event services for matchmaking and business commerce.

4.4. Tourism & Culture

Tourism and culture are closely linked, as states and cultural organisations host festivals, heritage fairs, destination-marketing events, and international cultural exchanges to increase footfall and spending. As per the provisional estimates of the National Accounts Statistics 2025, the tourism sector contributed Rs. 15.7 lakh crore to India's GDP in FY24, accounting for 5.2% of the total economy. The ministry actively promotes MICE and wedding tourism as growth areas, generating demand for event management firms, attraction design, and culturally sensitive creative work. Cultural departments and state tourism boards often commission exhibition designs for museums, craft fairs, and heritage festivals, while tourism-driven events typically include advertising and digital campaigns to attract domestic and international visitors. Examples include state-led travel expos and destination showcases that incorporate B2B meetings alongside consumer-facing cultural performances. 39th Suraj kund International Crafts Mela 2026, organised jointly by multiple central ministries (Tourism, Textiles, External Affairs, Culture), the Indian Council for Cultural Relations and the Haryana Tourism Department, this is one of India's largest cultural craft fairs. It involves extensive third-party event management, pavilion design, cultural programming, international participation outreach and performance scheduling support from professional services to accommodate over 1,000 artisan stalls and multiple performance zones. Kochi-Muziris Biennale 2025–26, India's largest contemporary art exhibition, anchored by the Kochi Biennale Foundation with support from the Government of Kerala, spans dozens of venues and multiple concurrent artistic installations. It depends on professional curatorial agencies, site

designers, logistics firms and creative production teams for its execution, bringing together artists, installations, performances and public-engagement programmes across the city.

5. REGULATORY & POLICY ENVIRONMENT



5.1. INS Accreditation

INS Accreditation is the official approval granted to organisations or service providers in India by recognised authorities, signalling their adherence to established rules, quality standards, and professional practices. This accreditation is typically issued by national bodies under the Quality Council of India (QCI) or specific government departments, following thorough evaluations of the organisation's systems, skilled personnel, and reliable processes.

For print-facing advertisers and government tenders, INS accreditation serves as a critical credential. Agencies with this accreditation can demonstrate operational continuity, audited billing, and established relationships with recognised print titles, qualities that are highly valued by procurement teams when awarding publicity and placement contracts. For creative and media firms targeting public sector contracts, lacking accreditation often results in disqualification from bids, making the maintenance of this certification an essential operational requirement rather than just a marketing asset.

Key Indian Accreditation Bodies:

National Accreditation Board for Certification Bodies (NABCB)

National Accreditation Board for Testing and Calibration Laboratories (NABL)

National Accreditation Board for Hospitals & Healthcare Providers (NABH).

5.2. Government Empanelment

Empanelment in India is a mechanism employed by government departments and public bodies to pre-qualify service providers, agencies, consultants, suppliers, or institutions for participation in government programs, procurement, certification, training, and other functions. Essentially, it involves including entities on a government-approved list from which services can be procured or authority delegated under defined conditions.

Government agencies issue Request for Empanelment (RFE) or Expression of Interest (EOI) documents to invite firms to meet specific eligibility criteria for inclusion on these lists. Often, empanelment follows accreditation, particularly in technical or compliance-sensitive areas, as accredited organisations adhere to internationally benchmarked standards. This process facilitates easier business interactions by minimising redundant evaluations for each project and ensures higher quality and reliability of services in government contracts through the selection of competent providers.

Empanelment with central and state publicity bodies is the formal route to sustainable government business. It typically involves a multi-stage evaluation process, including documentation checks, assessment of past performance, financial limits, and adherence to prescribed creative and invoicing standards. Being on an empanelled list simplifies participation in tenders and release orders but also requires compliance with standard formats, rate cards, delivery schedules, and auditability to prevent de-empanelment or payment delays. For many public sector undertakings and ministries, empanelment remains the preferred procurement mechanism as it reduces friction in procurement and enforces uniform standards across suppliers.

5.3. MICE Promotion Bureaus

The Ministry of Tourism has unveiled a national roadmap aimed at positioning India as a premier global destination for Meetings, Incentives, Conferences, and Exhibitions (MICE). A key element of this initiative is the establishment of MICE Promotion Bureaus in all States and Union Territories, along with city-level bureaus that serve as single-window facilitators for event organisers. These bureaus will streamline the processes of approvals, coordination, and connections with verified local partners.

This roadmap is a comprehensive National MICE Strategy focused on institutional strengthening, ecosystem development, global competitiveness, skill enhancement, and international marketing. The launch of the 'Meet in India' sub-brand under the Incredible India campaign aims to further boost India's visibility in the business tourism sector.

To assist in planning and promotion, a Digital MICE Catalogue showcasing infrastructure and venues across over 60 Indian cities has been developed. Investments have been made in state-of-the-art venues like Bharat Mandapam, Yashobhoomi, and Jio World Centre, alongside the integration of digital technologies and smart infrastructure, all expected to enhance event delivery standards. These collective efforts are designed to drive market growth, create employment opportunities, increase tourism revenues, and bolster India's standing in the global MICE ecosystem through public-private partnerships and industry standards.

MICE Promotion Bureaus, in collaboration with designated trade-promotion entities, serve as the primary interface for conventions, exhibitions, and incentive travel. They coordinate incentives, provide single-window clearances, and engage in destination marketing. By partnering with private organisers, these bureaux offer site-level support, subsidised promotions, and logistics facilitation, thereby lowering entry barriers for smaller organisers and local creative firms. For event producers and creative agencies, registering with the relevant MICE bureau and familiarising themselves with the incentive calendar are practical steps to access promoted events, co-sponsorship opportunities, and destination branding initiatives.

5.4. GST Compliance

The Goods and Services Tax (GST) is a significant indirect tax reform in India, streamlining multiple indirect taxes into a unified structure. GST compliance policies are continually evolving to enhance transparency, digitisation, and a culture of compliance.

In the Indian MICE (Meetings, Incentives, Conferences, and Exhibitions) industry, GST compliance is crucial due to its multi-service and multi-vendor nature, which encompasses venues, hotels, catering, logistics, travel, and event management services. Most key MICE services, including event management, venue rental, exhibition services, and professional coordination, attract an 18% GST with eligibility for Input Tax Credit (ITC). Proper classification of services is essential for cost optimisation.

Furthermore, GST compliance affects pricing, profitability, access to government incentives, and the ability to claim refunds within the MICE sector. Ensuring accurate invoicing, adhering to the correct SAC classification, managing ITC, and following evolving GST norms are vital for sustainable growth and regulatory alignment.

In events and creative services, proper supply classification and transparent invoicing play a crucial role. Event management, venue hire, stall fabrication, works contracts, and creative deliverables can be subject to different tax treatments, impacting ITC eligibility. Tax authority clarifications and tribunal rulings have consistently highlighted the importance of substance over form. Therefore, organisers should split invoices by component, retain documentation from subcontractors, and use the correct SAC/HSN codes to maintain credits and defend against retrospective claims. Conservative, well-documented tax practices can reduce exposure and expedite reconciliations with government authorities that require strict GST compliance.

6. KEY TREATS & CHALLENGES FOR THE INDUSTRY

Infrastructure & Regional Disparities

India's events and exhibitions sector exhibits a clear imbalance between major cities and smaller regions. World-class convention centres, large indoor arenas, and integrated exhibition complexes are concentrated in a few metropolitan areas. In contrast, Tier-2 and Tier-3 cities predominantly rely on temporary structures, stadium grounds, or makeshift open sites. India currently has fewer than ten purpose-built concert venues with capacities exceeding 10,000 seats, along with a significant shortage of mid-sized halls (between 2,000 and 10,000 seats) that are crucial for touring circuits and scalable regional formats. Closing this gap is a stated policy priority, as it is essential for facilitating multi-city rollouts and alleviating demand concentration.

Economic Volatility and Cost Pressures

Revenue and sponsorship for live events and exhibitions are tightly linked to broader macroeconomic conditions, making the sector highly sensitive to downturns in corporate marketing budgets or consumer discretionary spending. Rapid growth in organised live events is expected, projecting double-digit year-on-year growth for numerous segments in 2026. However, input costs, including venue hire, imported AV equipment, freight, and skilled labour, have also risen, tightening margins for small and mid-sized firms. Delayed payments and extended receivable cycles from large corporate and public clients strain working capital, forcing many organisers to rely on expensive short-term credit. This combination of factors often means that profitability and cash flow risks determine whether a company can expand beyond project-to-project operations.

Talent Scarcity and Domain Knowledge Gaps

The quality of event delivery is increasingly hampered by a shortage of credentialed technical experts and inconsistent professional standards within the workforce. Although the creative talent pool is substantial, expertise is scarce in critical areas necessary for today's large and hybrid events, such as rigging and safety engineering, virtual production direction, real-time data analytics, cloud broadcast operations, and immersive experience design. Much of the learning in these fields remains experiential and employer-driven, resulting in inconsistent execution standards and increasing program risks for complex projects. Additionally, high employee turnover and chronic burnout from project-based work further diminish institutional memory. As the industry shifts toward data-driven personalisation and more sophisticated virtual formats, the demand for multidisciplinary skills intensifies, highlighting the need for standardised training pathways, partnerships between industry and academia, and ongoing in-house training programs.

Pricing Volatility and Competitive Pressure

The Indian events and creative services market is highly fragmented, with numerous small and freelance operators entering the field every year. While this influx is beneficial from an entrepreneurial standpoint, it creates significant pricing pressure on established firms. Due to the lack of universally accepted quality benchmarks, procurement decisions often prioritise cost over value delivery. This trend undermines professional standards and squeezes profit margins for firms that invest in talent, technology, and compliance.

International competition poses an additional challenge. Global conventions and expos, attracted by superior infrastructure and more developed incentive frameworks, can divert marquee accounts away from domestic organisers. To differentiate themselves, Indian firms are increasingly focusing on niche markets, proprietary event formats, integrated digital experiences, and demonstrable ROI. However, the absence of quality-linked procurement standards blurs value signals within the market, making sustainable commercial positioning more difficult to achieve.

Technological Disruption and Capital Requirements

Technology adoption is transforming expectations in event delivery. Hybrid platforms, data analytics, immersive AR/VR experiences, and AI-driven personalisation are now becoming mainstream. However, integrating these technologies requires significant upfront investment in hardware, software, and specialised personnel. Smaller and mid-sized players often lack the capital to acquire and maintain these advanced tools, resulting in gaps in their capabilities compared to larger, better-funded competitors.

Moreover, technology lifecycles in the events sector are short, with equipment and platforms quickly becoming outdated. This necessitates frequent reinvestment, creating a persistent pressure on capital expenditures that can erode profitability, especially when financing options are limited. Emerging strategies such as shared infrastructure models, strategic partnerships with technology vendors, and rental ecosystems help mitigate these challenges. Nevertheless, the capital intensity of immersive delivery remains a structural challenge for many organisers striving to stay competitive.

Immersive Labs and Frequent CAPEX

Demands Delivering high-impact immersive experiences, such as AR/VR stages, volumetric capture, virtual studios, and interactive installations, requires capital-intensive equipment and ongoing upgrades. The rapid pace of technological advancement means the useful life of production technology is short, necessitating frequent capital expenditure to stay competitive. Smaller firms, in particular, struggle to amortise high-cost assets across a limited project pipeline and may lack access to specialised lending. This situation heightens the appeal of shared infrastructure models, rental ecosystems, studio cooperatives, and strategic vendor partnerships. From a commercial standpoint, firms must balance investments in owned capabilities against recurring costs (such as rentals or revenue-sharing arrangements) and explore opportunities to monetise intellectual property and post-event digital assets to enhance capital returns.

Data Privacy, Regulatory Compliance, and Tax Complexity

Organisers now face a more complex compliance landscape. The Digital Personal Data Protection framework imposes specific obligations on any platform or app that collects, stores, or processes attendee information. Requirements such as consent management, retention limits, breach reporting, and restrictions on cross-border data transfers necessitate technical and contractual safeguards. Concurrently, tax rulings and GST clarifications regarding service classification bring additional complexity to the compliance landscape.

7. BARRIERS TO ENTRY

7.1. Barriers to Entry in Advertising and Media Services

While starting a boutique digital marketing or public relations consultancy requires minimal capital, scaling it into a comprehensive, omni-channel Advertising and Media Services agency presents severe challenges for new entrants. The primary barriers include:

- **Working Capital and Media Credit Cycles:** The media buying industry operates on extended credit cycles. Agencies must frequently purchase ad inventory from major broadcasters, print publishers, and digital conglomerates (such as Google and Meta) upfront or on strict credit terms, while client receivables (especially from government or large corporate clients) can stretch from 60 to over 120 days. New entrants typically lack the deep working capital reserves required to sustain these cash flow mismatches, limiting their ability to bid for large-ticket media campaigns.
- **Aggregated Buying Power:** Profitability in media buying is heavily dependent on the volume of media procured. Established agencies aggregate media spends across their entire client portfolio to negotiate substantial bulk discounts, rebates, and premium ad placements from media owners. A new entrant, lacking an aggregated spending pool, cannot match the media pricing offered by incumbent agencies, rendering them uncompetitive in large pitches.
- **Technological and Data Capabilities:** The shift towards algorithmic, programmatic media buying requires sophisticated technology stacks. Advertisers now demand real-time analytics, Return on Ad Spend (ROAS) tracking, and attribution modelling. Building or licensing these proprietary ad-tech dashboards, coupled with navigating the complexities of the recently enacted Digital Personal Data Protection (DPDP) Act, 2023, requires significant capital and specialised talent that boutique agencies often cannot afford.
- **Government Empanelment:** Accessing the highly lucrative government advertising budgets requires rigorous empanelment with nodal agencies like the Central Bureau of Communication (CBC) and various state Directorates of Information and Public Relations (DIPRs). These empanelments mandate strict criteria regarding past turnover, years of existence, and pan-India operational capabilities, effectively barring new entities from participating in government media tenders.

7.2. Barriers to Entry in Event and Exhibition

The Event and Exhibition vertical, particularly at the B2B mega-event and government pavilion scale, is highly capital-intensive and logistically complex, creating steep barriers for new competitors:

- **Stringent Pre-Qualification (PQ) and Past Performance Criteria:** Large corporate mandates and government event tenders operate on strict Pre-Qualification criteria. Bidders must demonstrate a robust track record of successfully executing events of similar scale. New entrants suffer from a "chicken-and-egg" problem: they cannot win large tenders without past credentials, and they cannot build credentials without winning large tenders.

- **Financial Risk and High Capital Intensity:** Executing large-scale exhibitions involves immense upfront investments in venue booking, high-grade structural fabrication, audio-visual (AV) technical setups, and logistics. Furthermore, events are highly vulnerable to external shocks (e.g., extreme weather, political instability). Scaled operators mitigate these risks through comprehensive event insurance and strong balance sheets, whereas smaller entrants often face severe financial distress or bankruptcy in the event of cancellation or delay.
- **Fragmented Supply Chain Integration:** The Indian event supply chain, comprising fabricators, lighting technicians, local transport, and hospitality, remains highly unorganised. Delivering uniform quality across multiple cities requires a deeply integrated, trusted vendor network. Replicating this localised supply chain takes years of relationship-building and volume-based trust, posing a massive barrier for regional players attempting to scale nationally.
- **Regulatory and Permitting Complexities:** Organising a mega-event in India requires navigating a labyrinth of local municipal regulations. Depending on the scale, an event may require approvals from the fire department, local police, traffic authorities, and entertainment tax departments, alongside complex GST compliance for ticketed events. Established agencies possess dedicated liaison teams and institutional knowledge to secure these permits efficiently, whereas new entrants frequently face operational delays and regulatory penalties.

8. OUTLOOK

The outlook for India's events & exhibition industry and advertising & creative services remains stable and growth-oriented, with government support as the main catalyst. By CY30, the advertising and creative services market is expected to reach USD 28.2 billion at a 14% CAGR during CY25–CY30, while the events and exhibition market is projected at about USD 103.7 billion, implying a 13.2% CAGR over the same period. Growth should continue to be led by digital advertising, commerce-linked campaigns, infrastructure spending, and India's push to strengthen its position as a global hub for trade, tourism, and communication.

Event-led growth across sectors

India's policy environment is increasingly event-led and communication-led, with ministries using trade fairs, summits, pavilions, conferences, and outreach platforms to support investment, exports, technology transfer, and citizen engagement. The Ministry of Tourism's MICE strategy clearly treats meetings, incentives, conferences and exhibitions as a growth lever, which means demand is spread across several ministries and sectors rather than concentrated in one area. This wider spread also lowers concentration risk for agencies and organizers.

Defence, mobility, and industrial exhibitions

In aerospace, defence, marine, automotive, transportation, engineering and manufacturing, government policy is creating strong demand for large exhibitions and technical conferences. Aero India 2025 included business days, public days, a Defence Ministers' Conclave, CEOs' Roundtable, India and iDEX pavilions, seminars, and an airshow. India Maritime Week 2025 reportedly drew over 100,000 delegates, 500+ exhibitors, and participants from 100+ countries, while Bharat Mobility Global Expo 2025 covered three venues, over 200,000 sq. metres, and 500,000+ visitors with 20+ conferences. India Steel 2025 also showed how ministry-led events are used to project industrial capability. These events generate large budgets for branding, fabrication, AV, logistics, digital media, and stakeholder engagement.

Agri, trade, and export promotion fairs

In agriculture, forestry, fisheries, food processing, trade, export and retail, government policy is supporting a steady flow of expos, buyer-seller meets, and export pavilions. World Food India 2025 was presented as a major event with 90+ countries and 2,000 exhibitors, while APEDA's participation at AAHAR 2026 highlighted agri and processed food exports through a common platform for exporters, startups, state agencies, and producer groups. IITF 2025 remained a key public marketplace for small businesses and rural entrepreneurs, while the international pavilion helped connect crafts, culture, and young entrepreneurs. These formats support demand for pavilion design, consumer activation, regional communication, and retail branding. Record exports in FY25 also strengthen the outlook for trade promotional activity.

Energy, BFSI, and digital economy platforms.

In energy, oil and gas, utilities, BFSI, and financial services, ministries are using conferences and policy showcases to shape investment sentiment and sector narratives. India Energy Week 2025 was described by the Ministry of Petroleum and Natural Gas as the world's second-largest energy conference and the leading event in the energy calendar, while IEW 2026 highlighted CEO interactions and strategic agreements. In financial services, Global Fintech Fest 2025 brought together innovators, policymakers, central bankers, investors, and industry leaders, and GIFT City messaging in 2025 reinforced the

rise of IFSC-led fintech and sandbox-led innovation. These sectors are attractive for advertisers and event firms because they support sponsorship-heavy, content-rich formats such as summit branding, investor meetings, product demos, webinars, and hybrid broadcasts.

Health, education, and research forums

In biotechnology, pharmaceuticals, healthcare, education, and research, the government is increasingly using conferences, science festivals, and academic conclaves to build capability and visibility. India MedTech Expo 2025 was positioned as a key platform for medical technology and devices, while IISF 2025 was announced with 40,000+ participants, 150+ technical and thematic sessions, and focus areas including biotechnology, space, and AI. On the education side, Akhil Bharatiya Shiksha Samagam 2025 and the YUGM Innovation Conclave show how the Ministry of Education is using large national forums to review NEP implementation and advance innovation. These events drive demand for academic-event production, scientific exhibitions, knowledge-content design, admissions outreach, and sponsor-led thought leadership.

Overall, the policy pattern across these ministries points to a broad and diversified demand base for the advertising and events/exhibitions industry. Defence and transport support large-format exhibitions, agriculture and trade drive buyer-led fairs, energy and BFSI support premium conferences, and science, education, and healthcare drive knowledge-led forums. This spread across budget holders, event types, and annual calendars improves resilience and reduces reliance on any single end-market.

9. COMPETITIVE LANDSCAPE

9.1. Operational Parameter

Key Industry Players

Expression 360 Services India Limited

Company Overview

Expression 360 Services India Limited is a 360-degree marketing communications (“**Marcom**”) and integrated services provider. Its service offering includes event management, exhibitions and trade fairs, brand activation, creative and advertising services, media planning and buying, digital marketing and content production.

The Company follows an Integrated Marketing Communications (IMC) approach, providing end-to-end campaign services from strategy and creative development to production and execution. This approach enables the Company to deliver coordinated communication programs across physical and digital channels and to provide a single-window solution for clients with high compliance or procurement requirements, including public institutions.

Service capabilities include Above-The-Line (ATL) media (for example, print, radio and outdoor), Below-The-Line (BTL) activities (for example, on-ground activations and experiential campaigns), digital and social media campaigns, and film and audio-visual production. The Company’s in-house teams undertake conceptualisation, creative design, content creation and full execution for multi-channel campaigns.

R K Swamy Limited

Company Overview

The company is one of India’s longest-standing integrated marketing services providers. The company delivers solutions across creative advertising, media planning and buying, data analytics, market research, digital and marketing technology services and campaign execution. Their services are built to help brands communicate effectively with audiences through strategy, creative content, media platforms, data-driven insights and measurable outcomes. They work collaboratively with clients to design and implement integrated marketing and communication programs that blend creativity with analytics, enabling informed decision-making and campaign optimisation.

Crayons Advertising Limited

Company Overview

The company is a full-service advertising and media agency specialising in creative strategy, media planning, and campaign execution across traditional and digital platforms. It has strong credentials in executing government and PSU campaigns and has diversified into events and digital content creation.

Graphisads Limited

Company Overview

Company provides integrated advertising, marketing, media, and communications agency operating in India. The company provides services across outdoor advertising, print campaigns, digital marketing, media planning and buying, events, exhibitions, and creative communications. It combines creative planning with media execution, technology support, and advertising infrastructure to design and implement campaigns across multiple platforms.

Graphisads also undertakes public outreach and experiential initiatives for government and private sector clients to support visibility and communication objectives.

Table 1: Operational Parameter

Inception Years	Expression Services Limited	360 India	R K Swamy Ltd	Crayons Advertising Ltd	Graphisads Ltd
Inception Years	2010		1973	1986	1987
Total no of offices	9		10	5	1
Office locations	New Delhi, Thane, Guwahati, Bhubaneswar and Chennai.	Mumbai, Kolkata, Patna and	Bengaluru, Chennai, Delhi, Hyderabad, Kochi, Kolkata, Mumbai, Ahmedabad, Indore, and Lucknow.	New Delhi, Chennai, Kolkata, Mumbai, Lucknow	New Delhi
Types of Services	Digital marketing, events & exhibitions, OOH, creative media, experiential installations		Integrated advertising, media planning, digital marketing, research & analytics, brand consulting, CRM, and end-to-end campaign execution.	Strategy, creative, digital marketing, media planning, events, and outdoor (OOH) advertising services.	Integrated advertising, media planning, print & outdoor media, digital marketing, branding, events, content production, and end-to-end campaign execution.
INS-accredited agency	Yes		NA	NA	NA

Source: Company Website, Annual Reports, CareEdge Research

NA: Not Available

9.2. Financial benchmarking

Table 8: Revenue from Operations (in millions)

Company Name	FY23	FY24	FY25	H1FY26	CAGR Growth (FY23-25)
Expression 360 Services India Limited	1,154.88	2,234.44	2,802.28	1,616.04	55.77%
RK Swamy Limited	1,440.53	1,621.36	1,195.47	627.39	-8.90%
Crayons Advertising Limited	2,756.85	2,015.49	1,922.67	1,130.26	-16.49%
Graphisads Limited	670.61	782.19	1,072.68	350.88	26.47%

Source: Company Website, Annual Reports, CareEdge Research

The primary measure of a company's financial performance is its revenue from operations, which serves as the key indicator of business success and income generation. Overall, the players have demonstrated mixed revenue growth from operations during FY23–FY25. Crayons Advertising Limited and R K SWAMY Limited recorded negative growth during this period. In contrast, Graphisads Limited and Expression 360 achieved growth. Among all the companies, Expression 360 reported the highest compound annual growth rate (CAGR) at approximately 55.77% during FY23–FY25.

Table 2: Earnings Before Interest, Taxes, Depreciation, and Amortisation Margin less Other Income EBITDA (in millions)

Company Name	FY23	FY24	FY25	H1FY26	CAGR Growth (FY23-25)
Expression 360 Services India Limited	96.15	219.35	389.53	278.58	101.28%
RK Swamy Limited	350.79	456.67	100.83	29.27	-46.39%
Crayons Advertising Limited	189.46	205.71	70.00	24.94	-39.21%
Graphisads Limited	77.87	81.71	43.64	19.67	-25.14%

Source: Company Website, Annual Reports, CareEdge Research

EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortisation less other income) is a key financial metric used to evaluate a company's profitability and performance relative to its peers, providing valuable insights for benchmarking against industry standards. During FY23–FY25, EBITDA performance was volatile for R K SWAMY Limited, Crayons Advertising Limited, and Graphisads Limited, each recording a negative CAGR over the period. In contrast, Expression 360 maintained consistent EBITDA growth and achieved a triple-digit increase during the same timeframe.

Table 3: Profit After Tax (PAT in millions)

Company Name	FY23	FY24	FY25	H1FY26	CAGR Growth (FY23-25)
Expression 360 Services India Limited	75.71	147.29	272.02	192.88	89.55%
RK Swamy Limited	215.45	265.06	135.31	77.77	-20.75%
Crayons Advertising Limited	165.93	169.03	67.53	32.00	-36.20%
Graphisads Limited	33.20	27.83	58.67	8.68	32.95%

Source: Company Website, Annual Reports, CareEdge Research

Profit after tax (PAT) is an essential metric used to assess a company's profitability after accounting for all operating and overhead expenses, providing insights into the effectiveness of its operations. During FY23–FY25, EBITDA performance was volatile for R K SWAMY Limited and Crayons Advertising Limited, with both companies reporting a negative CAGR over the period. In comparison, Expression 360 demonstrated consistent growth in profit after tax (PAT) and achieved the highest CAGR of 89.55% during FY23–FY25.

Table 4: Profit After Tax Margin (PAT Margin)

Company Name	FY23	FY24	FY25	H1FY26
Expression 360 Services India Limited	6.56%	6.59%	9.71%	11.94%
RK Swamy Limited	14.96%	16.35%	11.32%	12.40%
Crayons Advertising Limited	6.02%	8.39%	3.51%	2.83%
Graphisads Limited	4.95%	3.56%	5.47%	2.47%

Source: Company Website, Annual Reports, CareEdge Research

Profit After Tax (PAT) margin is a key profitability metric that indicates its ability to convert total revenue into net profit. The PAT margin for Crayons Advertising Limited, and Graphisads Limited remained below 6% in FY25 and showed volatility during the FY23–FY25 period. In contrast, Expression 360 demonstrated consistent improvement in its PAT margin and recorded the highest PAT margin among the companies in FY25.

Table 5: Return on Equity (ROE)

Company Name	FY23	FY24	FY25	H1FY26
Expression 360 Services India Limited	95.81%	77.43%	68.05%	30.52%
RK Swamy Limited	40.02%	17.07%	5.45%	3.11%
Crayons Advertising Limited	36.44%	21.16%	6.18%	2.80%
Graphisads Limited	9.40%	4.34%	6.39%	0.95%

Source: Company Website, Annual Reports, CareEdge Research

Return on Equity (ROE) measures a company's ability to generate profit from the funds invested by its shareholders. It reflects how efficiently management utilises shareholders' equity to create earnings and deliver returns. ROE is an important financial indicator used to evaluate overall performance and assess investor confidence in the company. Return on Equity (ROE) for R K SWAMY Limited, Crayons Advertising Limited, and Graphisads Limited remained below 10% in FY25. In contrast, Expression 360 recorded the highest ROE in both FY24 and FY25, exceeding 60%, and reaching 68.05% in FY25.

Table 6: Return on Capital Employed (ROCE)

Company Name	FY23	FY24	FY25	H1FY26
Expression 360 Services India Limited	59.05%	72.61%	68.07%	35.66%
RK Swamy Limited	32.61%	15.42%	7.23%	4.23%
Crayons Advertising Limited	35.95%	21.38%	8.51%	3.57%
Graphisads Limited	11.44%	7.86%	7.26%	1.94%

Source: Company Website, Annual Reports, CareEdge Research

Return on Capital Employed (ROCE) is a financial metric that measures a company's efficiency in generating profits from the capital invested in the business. It evaluates how effectively the company utilises its total capital to produce earnings and reflects overall operational performance. ROCE for R K SWAMY Limited, Crayons Advertising Limited, and

Graphisads Limited remained below 9% in FY25. In contrast, Expression 360 recorded the highest ROCE in both FY24 and FY25 and reaching 68.07% in FY25.

Table 7: Debt to Equity Ratio

Company Name	FY23	FY24	FY25	H1FY26
Expression 360 Services India Limited	0.63	0.08	0.06	0.04
RK Swamy Limited	0.65	0.13	0.10	0.09
Crayons Advertising Limited	0.14	0.05	0.05	0.21
Graphisads Limited	0.22	0.21	0.09	0.78

Source: Company Website, Annual Reports, CareEdge Research

Debt to Equity is a financial ratio that evaluates a company's level of leverage by comparing its net debt, calculated as total debt minus cash and cash equivalents, with shareholders' equity. This ratio indicates the extent to which a company relies on debt financing relative to its equity base. A higher ratio reflects greater financial risk and dependence on borrowed funds, while a lower ratio suggests stronger financial stability and a more balanced capital structure. All the companies listed in the table reported a Debt-to-Equity ratio below 0.11 in FY25. Crayons Advertising Limited recorded the lowest ratio at 0.05 in FY25. Expression 360 reported a ratio of 0.06 in FY25 and demonstrated a consistent decline in its Debt-to-Equity ratio over the period from FY23 to FY25, indicating a gradual reduction in leverage.

Table 8: Net-working Capital Days

Company Name	FY23	FY24	FY25	H1FY26
Expression 360 Services India Limited	38	44	64	69
RK Swamy Limited	-130	297	389	348
Crayons Advertising Limited	0	155	162	122
Graphisads Limited	143	335	203	308

Source: Company Website, Annual Reports, CareEdge Research

Net Working Capital Days measures how efficiently a company manages its short-term assets and liabilities to support its operations. R K SWAMY Limited reported the highest Net Working Capital Days at 243 days in FY25. Crayons Advertising Limited and Graphisads Limited recorded approximately 145 days each. In comparison, Expression 360 had the lowest Net Working Capital Days among the companies, at 64 days in FY25.

Table 9: Fixed Asset Turnover ratio

Company Name	FY23	FY24	FY25	H1FY26
Expression 360 Services India Limited	72.77	104.33	91.26	40.70
RK Swamy Limited	1.20	1.37	0.99	0.96
Crayons Advertising Limited	10.58	7.81	6.67	5.85
Graphisads Limited	2.60	2.92	3.22	1.78

Source: Company Website, Annual Reports, CareEdge Research

The Fixed Asset Turnover Ratio assesses how effectively a company uses its fixed assets to generate revenue. A higher ratio indicates efficient asset utilisation, while a lower ratio may suggest underperformance or underutilization. R K Swamy Limited and Graphisads Limited reported lower fixed asset turnover ratios, each remaining below 5 in FY25. In comparison, Crayons Advertising Limited recorded a ratio 6.67 in FY25. Expression 360 reported the highest fixed asset turnover ratio at 91.26 in FY25.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 20 for a discussion of the risks and uncertainties related to those statements and “Risk Factors”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 22, 211 and 284, respectively, for a discussion of certain factors that may affect our business, financial condition, results of operations or cash flows. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company’s financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see “Financial Information” on page 211. Also see, “Definitions and Abbreviations” on page 1 for certain terms used in this section. Unless otherwise stated or the context otherwise requires, references in this section to “we”, “us”, “our”, “our Company” or “the Company” are to Expression 360 Services India Limited.

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Industry Report on Media & Advertising Industry” dated March 26, 2026 (the “CareEdge Report”) prepared and issued by CARE Analytics and Advisory Private Limited, appointed by us pursuant to an engagement letter dated February 02, 2026 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the CareEdge Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular calendar / fiscal year refers to such information for the relevant calendar / fiscal year. A copy of the CareEdge Report is available on the website of our Company at <https://www.expression360.in/investors>. For further details, see “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” and “Risk Factors – The industry related disclosure in this Draft Red Herring Prospectus has been derived from the CareEdge Report which we have commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on pages 17 and 44, respectively.

Overview

We are a 360-degree marketing communications (“**Marcom**”) and integrated services provider offering a comprehensive range of solutions, including event management, exhibitions and trade fairs, brand activation, creative and advertising services, media planning and buying, digital marketing and content production. Through our integrated marketing communications approach, we design and execute campaigns that assist our clients in enhancing brand visibility, engaging effectively with target audiences and delivering impactful communication experiences across both physical and digital platforms. We cater to government departments, central ministries, public sector undertakings and private sector enterprises across diverse industries. (Source: CareEdge Report)

We commenced operations in 2010 under the name *Expressions Ad Agency Private Limited* and are accredited with the Indian Newspaper Society (“**INS**”) for above-the-line (“**ATL**”) media buying, which enables access to government and print media inventory at standardized rates. Such accreditation enhances transparency, enables cost efficiencies and supports the efficient execution of ATL campaigns. Over the years, we have built domain expertise in marketing restructurings and expanded our capabilities across the media and entertainment value chain. Pursuant to a corporate restructuring, the Company was reconstituted as *Expression 360 Services India Limited* and has since transitioned into an integrated communications and event management solutions provider. We are also a platinum member of the Event and Entertainment Management Association (“**EEMA**”), an industry body representing participants in the events and experiential marketing sector. Our membership strengthens our industry positioning, facilitates engagement at a policy level and provides access to a wide network of vendors and partners, thereby enhancing our execution capabilities and service delivery.

Our integrated communications model enables us to provide a single-window solution for clients, particularly those with high-compliance communication requirements, including government departments, central and state ministries and public sector institutions, Smart Cities, and developmental agencies. Our service capabilities span multiple channels, including ATL (Above-The-Line) media such as print, radio and outdoor advertising; BTL (Below-The-Line) initiatives including on-ground activations and experiential campaigns; digital outreach; and film and audio-visual production.

We have a pan-India operational presence, with offices in key cities including Kolkata, New Delhi, Mumbai, Guwahati, Patna, Bhubaneswar and Chennai, enabling us to execute projects across multiple locations. In addition to our domestic

operations, we have undertaken assignments in international markets for government departments, central ministries and public sector undertakings. Our international experience spans multiple geographies, including France, Australia, Germany, Russia, Singapore, Spain, Thailand, the United Arab Emirates, the United States of America, Canada and the United Kingdom.

We adopt a customer-centric approach and design our service offerings to align with the functional and aesthetic requirements of our clients. A substantial portion of our revenue is derived from Business-to-Government & Ministries (“**B2G**”) and B – PSU (“**B2PSU**”) engagements, which contributed 97.37% of our revenue from operations for the period ended September 30, 2025, 83.71% in Fiscal 2025, 97.53% in Fiscal 2024 and 93.38% in Fiscal 2023. Our customer base spans multiple sectors, including Aerospace, Defence and Marine; Agriculture, Forestry and Fisheries; Automotive and Transportation; Banking, Financial Services and Insurance; Biotechnology, Pharmaceuticals and Healthcare; Education and Research; Energy, Oil and Gas and Utilities; Engineering, Construction and Manufacturing; Information Technology and Services; and Trade, Export and Retail. Such diversification mitigates concentration risk and limits exposure to any single customer or sector.

Our business model is aligned with client requirements, and we structure our service offerings and resource allocation accordingly. We have established long-standing relationships with a diverse customer base, supported by our focus on timely execution, cost efficiency and consistent service delivery. We served 126, 235, 195 and 172 customers for the six months period ended September 30, 2025 and in Fiscal 2025, Fiscal 2024, Fiscal 2023, respectively. With over 15 years of experience in executing communication campaigns, we have catered to a diversified client base, including, inter alia, Hindustan Petroleum Corporation Limited (HPCL), Indian Oil Corporation Limited (IOCL), Power Finance Corporation Limited (PFCL), EdCIL (India) Limited, State Bank of India (SBI), Sport Authority of Gujarat and Trident Exhibitor.

We operate an asset-light business model, combining our in-house capabilities with outsourced execution to maintain operational flexibility and scalability. Our core functions, including creative and content development, project conceptualisation, designing, content creation, client servicing, sales and marketing, supply chain and procurement management, quality assurance, research and development, and overall project management and administration, are undertaken by our in-house teams, enabling integrated management of assignments, while we engage third-party service providers for specialised execution across our business verticals. In our marketing communications and media services vertical, we procure media inventory across print, television, radio, cinema and digital platforms and engage external vendors for production and creative execution. In our events and exhibitions vertical, we engage third-party contractors for infrastructure development, fabrication, technical integration and on-ground logistics.

We have established an extensive and integrated vendor network across multiple states in India, comprising over 40 vendors, including partners engaged in exhibition fabrication, event infrastructure, audio-visual and lighting technology, digital setup, printing and logistics. Such network includes local service providers with familiarity in state-specific regulatory requirements, cultural considerations and logistical conditions. This operating model enables us to execute projects across locations with centralized oversight over quality and brand consistency, while achieving cost efficiencies through localized sourcing and maintaining flexibility to scale our operations in line with project requirements.

We have received various awards and recognitions in relation to our campaigns and project executions, evidencing our experience in delivering integrated marketing communications and event management solutions. Our advertising campaigns for clients such as State Bank of India have received industry recognition, including the State Bank of India’s “*Sabko Pata Hai*” campaign featuring a prominent cricketer (awarded Best Ad Film at KSFF 2025) and “*Aapki Gaadi Ka Mr. Dependable*” campaign featuring a leading cricketer (recognised with the Best Ad Film Jury Award at the 14th Dada Saheb Phalke Film Festival, 2024). We were also awarded Best Director (Ad Film) at the 15th Dada Saheb Phalke Film Festival, 2025 for the “*SBI – Batting for Nari Shakti*” campaign. We have executed exhibitions, events and government-led initiatives across sectors, including assignments such as the India International Trade Fair, Global BIO India, India Energy Week, India Science Festival and World Food India. In addition, we have undertaken museum and experiential projects, including “*Yaad-e-Jallian*”, “*Azadi ke Diwaane*” and the Fort Aguada Light and Sound Show.

Our Promoters, Board of Directors, and senior management have been instrumental in the growth of our business and have enabled us to capitalize on market opportunities and better serve our customers, with collective experience spanning operations, business development, and customer relationship management. Our Promoter and Chairman-cum-Managing Director, Mohit Gupta, has over 15 years of experience in the Media & Advertising industry and provides guidance in formulating our long-term business strategies and business development initiatives, having played a pivotal role in steering the growth and development of our Company. Our Promoter and Whole Time Director, Kanupriya Gupta, has approximately 10 years of experience in the media and advertising industry and oversees the day-to-day operations of the Company, including conceptualisation and supervision of thematic designs for corporate events, brand activation programmes, exhibitions and other assignments, as well as customer relationships. Our workforce comprised 154 permanent employees as of December 31, 2025, who support our operations across various functions, including innovation, quality control and service delivery in line with customer requirements.

Our Market Opportunity

As per the CareEdge Report, the Indian events and exhibitions industry and the broader advertising and creative services sector present a substantial market opportunity for our Company, supported by favourable macroeconomic trends, increasing formalisation and sustained policy support.

The Indian events and exhibitions industry has grown from approximately USD 18.5 billion in CY20 to approximately USD 55.9 billion in CY25, reflecting a CAGR of approximately 25%, and is projected to reach approximately USD 103.7 billion by CY30, implying a CAGR of approximately 13.2% between CY25 and CY30. In parallel, the Indian advertising and creative services market is expected to reach approximately USD 28.2 billion by CY30, growing at a CAGR of approximately 14% over CY25–CY30. This growth is driven by increasing corporate marketing spends, digital adoption and government-led demand generation.

The key factors underpinning this market opportunity include:

- **Structural shift towards experiential and outcome-driven marketing:** Corporates are increasingly allocating a higher proportion of their marketing budgets towards experiential, event-led and performance-driven formats that enable direct customer engagement, lead generation and measurable outcomes. This trend supports higher per-event spends, premiumisation of offerings and increased demand for integrated marketing and communication solutions.
- **Strong government support and event-led policy ecosystem:** Government initiatives, including Production-Linked Incentive (“PLI”) schemes, export promotion programmes, MICE-focused tourism strategies and public communication policies such as the Digital Advertisement Policy, 2023, are driving demand for exhibitions, trade fairs, conferences and integrated outreach campaigns. Government-led events across sectors such as defence, infrastructure, agriculture, energy, healthcare and education create a diversified and recurring demand base for event management and marketing services.
- **Expansion of large-scale MICE infrastructure:** The development of modern convention and exhibition infrastructure, including facilities such as Bharat Mandapam and Yashobhoomi (India International Convention and Exhibition Centre), has significantly enhanced India’s capacity to host large-scale domestic and international events. This has improved operational efficiencies, increased event throughput and strengthened India’s positioning as a global MICE destination.
- **Increasing international participation and adoption of global formats:** India is witnessing increased participation from international organisers, exhibitors and delegates, supported by improved connectivity and destination marketing initiatives. The adoption of proven global event formats through “geo-cloning” further accelerates market development, enhances exhibitor quality and supports higher monetisation.
- **Digital transformation and data-driven ecosystem:** The increasing integration of digital platforms, artificial intelligence and data analytics is enabling enhanced audience targeting, real-time performance measurement and improved exhibitor engagement. Hybrid event formats and digital extensions are expanding reach, improving monetisation and creating additional revenue streams.
- **Emergence of new-age advertising channels:** Rapid growth in digital consumption, including quick commerce and retail media ecosystems, is creating new advertising inventory and performance-driven marketing channels. These developments are expanding the addressable market for integrated marketing and communication service providers.
- **Expansion into Tier-II and Tier-III markets:** Rising disposable incomes, urbanisation and increasing entrepreneurial activity in non-metro markets are driving demand for regional exhibitions, consumer expos and sector-specific events, enabling scalable growth opportunities.
- **Increasing focus on sustainability and ESG considerations:** Sustainability is becoming a key consideration in event planning and execution, with stakeholders demanding environmentally responsible solutions. Service providers with capabilities in sustainable event execution are expected to benefit from increased client preference and premium positioning.
- **Tourism-led cultural events and destination marketing:** Tourism and cultural initiatives are emerging as key demand drivers, with central and state authorities increasingly organising festivals, heritage fairs, destination showcases and international cultural exchanges to enhance visitor footfall and spending. As per provisional estimates of the National Accounts Statistics 2025, the tourism sector contributed approximately ₹15,700,000 million to India’s GDP in FY24 (approximately 5.2% of GDP). Government focus on MICE and wedding tourism, along with state-led

promotional events, is driving demand for event management, exhibition design and integrated communication services. Large-scale events such as the Surajkund International Crafts Mela and the Kochi-Muziris Biennale illustrate the increasing scale and complexity of such initiatives, which typically involve multi-agency execution, cultural programming, international participation outreach and integrated advertising campaigns.

Key Performance Indicators (“KPIs”)

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

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

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

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

Notes:

⁽¹⁾ Revenue from operation means revenue from operating activities

⁽²⁾ PBT means Profit before taxes expense

⁽³⁾ PAT represents total net profit after tax for the year.

⁽⁴⁾ EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs.

⁽⁵⁾ EBIT Margin is calculated as EBIT as a percentage of revenue from operations.

⁽⁶⁾ Adjusted EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and depreciation and amortisation expenses and adjusted by other income

⁽⁷⁾ Adjusted EBITDA Margin is calculated as Adjusted EBITDA as a percentage of revenue from operations.

⁽⁸⁾ PBT Margin is calculated as PBT as a percentage of revenue from operations.

⁽⁹⁾ PAT Margin is calculated as PAT as a percentage of revenue from operations.

⁽¹⁰⁾ Return on Equity (ROE) is calculated as PAT divided by average of net worth;

⁽¹¹⁾ Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and (ii) Capital employed means Net worth + Total debt + Deferred tax liability;

⁽¹²⁾ Debt to Equity Ratio is defined as total debt divided by total equity. Total debt is the sum of total non-current & current borrowings; total equity means sum of equity share capital and other equity;

⁽¹³⁾ Debt Service Coverage Ratio is calculated as earning before interest and tax expenses as divided by finance cost and principal repayments.

⁽¹⁴⁾ Current Ratio is calculated by dividing total current assets by total current liability.

- (15) "Number of clients served" represents the total number of distinct customers to whom services were rendered by our Company during the relevant period.
- (16) "Revenue from Public Sector Undertakings (B2PSU)" represents revenue derived from contracts executed with public sector undertakings, including central and state government-owned enterprises. Classification of such customers is based on the nature of ownership and management control.
- (17) "Revenue from Public Sector Undertakings (B2PSU) (%)" is calculated as revenue from Public Sector Undertakings divided by revenue from operations for the relevant period.
- (18) "Revenue from Government & Ministries (B2G)" represents revenue derived from contracts executed directly with central and state government ministries, departments and other governmental authorities.
- (19) "Revenue from Government & Ministries (B2G) (%)" is calculated as revenue from Government & Ministries divided by revenue from operations for the relevant period.

Our Competitive Strengths

Our Company intends to leverage its core competitive strengths developed over the years and continue to focus on providing an integrated suite of services comprising Integrated Marketing Communications and Events and Exhibitions. Such an approach may support differentiation of our service offerings and enhancement of our value proposition to clients.

We believe that the following are our primary competitive strengths:

a) End-to-End Integrated Service Model

We intend to continue strengthening our integrated communications and event management model by providing end-to-end solutions across the marketing communications and media value chain. Our service offerings span creative and brand communication, media planning and buying, digital outreach, event and exhibition management, visual content production and experiential installations, enabling us to address diverse client requirements through a single platform. We seek to leverage increasing digital adoption, expansion of internet connectivity and evolving client preferences for integrated communication strategies by enhancing our capabilities in digital engagement and analytics-led offerings.

Our approach involves building long-term client relationships by initially delivering services across select segments and progressively expanding our scope of engagement across multiple service offerings, thereby increasing client retention and share of business. We also intend to continue leveraging our relationships with media partners to optimise media procurement and improve execution timelines. We have executed 38 national events and exhibitions and 23 international events and exhibitions during the period ended September 30, 2025 and in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively, reflecting our execution capabilities across diverse assignments. Through this integrated model, we aim to enhance operational efficiency, enable cross-selling opportunities and strengthen our ability to execute multi-location and multi-stakeholder assignments across government, institutional and corporate sectors.

The table below provides the bifurcation of revenue from our Marketing and Communication and Event and Exhibition segments for the six-month period ended September 30, 2025 and for Fiscal 2025, Fiscal 2024 and Fiscal 2023.

Particulars	For the period ended/ For the year ended							
	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in million)	% of revenue from operations (%)	Amount (₹ in million)	% of revenue from operations (%)	Amount (₹ in million)	% of revenue from operation (%)	Amount (₹ in million)	% of revenue from operation (%)
(A) Marketing & Communication								
OOH	527.76	32.66	606.41	21.64	2.61	0.12	--	--
Print / TV / Radio	134.31	8.31	220.36	7.86	326.37	14.61	270.47	23.42
Content / Films	42.91	2.66	246.84	8.81	46.28	2.07	51.36	4.45
Retainer / Creative	20.86	1.29	56.48	2.02	41.91	1.88	14.65	1.27
Social media retainership	8.38	0.52	9.36	0.33	8.14	0.36	5.00	0.43
Total (A)	734.22	45.43	1,139.45	40.66	425.31	19.03	341.49	29.57
(B) Event & Exhibition								
Events	762.11	47.16	1,274.70	45.49	1,622.65	72.62	756.66	65.52
National exhibition	46.01	2.85	95.39	3.40	42.82	1.92	26.90	2.33
International exhibition	20.35	1.26	170.88	6.10	106.77	4.78	16.80	1.45
Experiential spaces	--	--	19.42	0.69	--	--	--	--
Total (B)	828.47	51.27	1,560.39	55.68	1,772.23	79.31	800.36	69.30

Particulars	For the period ended/ For the year ended							
	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in million)	% of revenue from operations (%)	Amount (₹ in million)	% of revenue from operations (%)	Amount (₹ in million)	% of revenue from operation (%)	Amount (₹ in million)	% of revenue from operation (%)
(C) Other miscellaneous services*	53.35	3.30	102.44	3.66	36.90	1.65	13.03	1.13
Total (A+B+C)	1,616.04	100.00	2,802.28	100.00	2,234.44	100.00	1,154.88	100.00

*Revenue from other miscellaneous services includes income derived from catering, consultancy, printing, and production.

b) Established Government Relationships and Diversified Revenue Streams

Government ministries and public sector institutions regularly undertake large-scale public communication and awareness campaigns through advertising, exhibitions and outreach programmes, engaging specialised agencies for campaign design, media planning and execution. (Source: CareEdge Report)

With over 15 years of industry experience, we have established a track record of executing large-scale, policy-driven communication assignments for government and institutional clients, as well as private sector enterprises. We have developed long-standing relationships with a diversified customer base comprising central and state government departments, public sector undertakings (“PSUs”), Smart Cities, urban local bodies and other institutional clients. Our ability to undertake projects involving significant scale, complexity and compliance requirements has enabled us to maintain repeat engagements and long-term relationships with our customers. Our customer base includes several PSUs in India, such as Hindustan Petroleum Corporation Limited (HPCL), Indian Oil Corporation Limited (IOCL), Power Finance Corporation Limited (PFCL), EdCIL (India) Limited, State Bank of India (SBI), among others.

The following table presents the breakdown of our revenue from operations by B – PSU (PSU sector), B – G (government and ministries) and B – C (non-government) segments for the six-month period ended September 30, 2025, and for Fiscal 2025, Fiscal 2024 and Fiscal 2023.

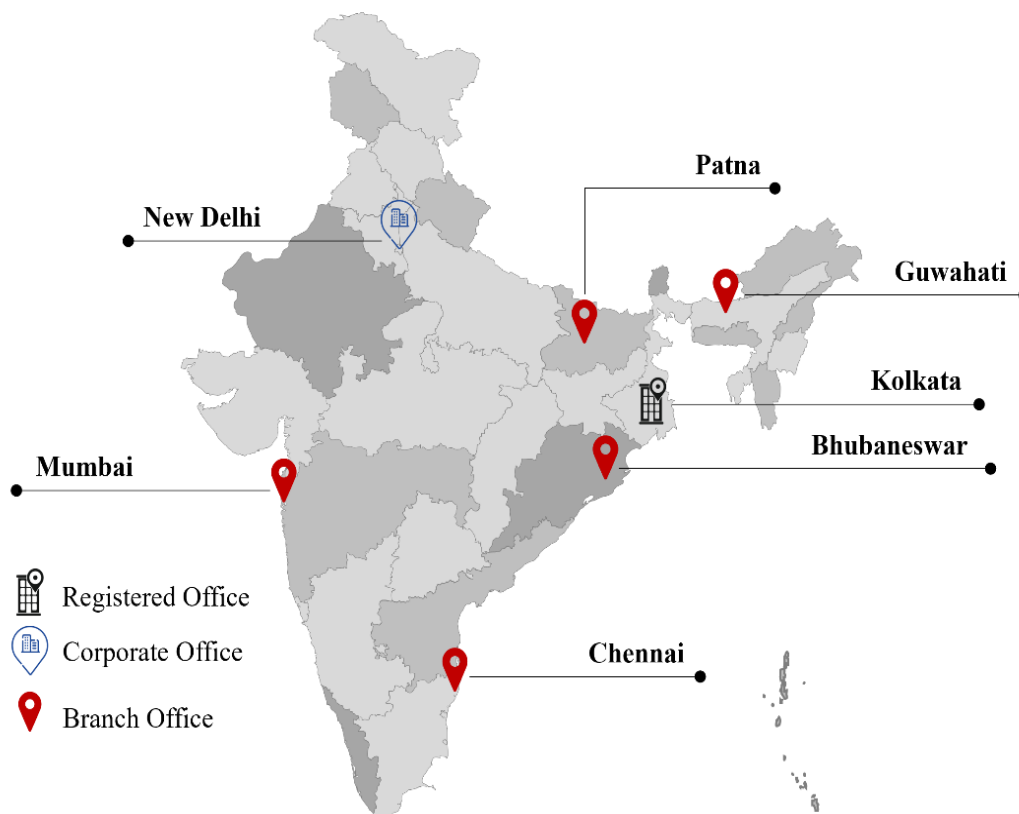
Particulars	For the period ended/ For the year ended							
	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in million)	% of revenue from operation (%)	Amount (₹ in million)	% of revenue from operation (%)	Amount (₹ in million)	% of revenue from operation (%)	Amount (₹ in million)	% of revenue from operation (%)
B – PSU (PSU Sector)	1,157.35	71.62	799.30	28.52	1,099.96	49.23	256.60	22.22
B – G (Government & Ministries)	416.21	25.75	1,546.37	55.19	1,079.19	48.30	821.81	71.16
B – C (Non-Government)	42.48	2.63	456.61	16.29	55.29	2.47	76.47	6.62
Total	1,616.04	100.00	2,802.28	100.00	2,234.44	100.00	1,154.88	100.00

A significant portion of our revenue is derived from government entities and PSUs, reflecting our established presence in the public sector ecosystem. We are empanelled with various government bodies and institutions, which enables us to receive direct work allocations without competitive bidding, providing continuity of engagements and visibility of revenue. In addition, we participate in tender-based procurement processes for large-scale assignments, enabling us to expand our project portfolio and access a broader range of opportunities. Direct engagements with clients further supplement our revenue streams. For the period ended September 30, 2025, revenue from empanelment-based direct allocations, tender-driven projects and direct sales amounted to ₹1,231.48 million (76.20%), ₹331.71 million (20.53%) and ₹52.85 million (3.27%), respectively.

This diversified procurement mix provides multiple avenues for business generation, enhances our ability to adapt to evolving procurement frameworks of government and institutional clients, and mitigates concentration risks associated with any single mode of engagement. Our experience in executing large-scale, multi-location and multi-stakeholder assignments across government-led campaigns, exhibitions and public outreach initiatives further strengthens our ability to secure repeat business and enhances our industry positioning.

c) Established Operational Infrastructure with Pan-India and International Network, Supported by Diversified Vendor Ecosystem and Multi-Channel Procurement Model

We have developed an integrated operational infrastructure supported by a pan-India network and international execution capabilities, enabling us to deliver marketing communications and event management solutions across diverse geographies. Our presence in key locations, including New Delhi, Mumbai, Kolkata, Bhubaneswar, Patna, Chennai and Guwahati, enables us to efficiently execute multi-location assignments across metropolitan, Tier 2 and Tier 3 markets, while addressing region-specific requirements, cultural nuances and linguistic preferences.



Our distributed operational setup allows us to maintain proximity to clients, access local talent and coordinate project execution in real time. Each of our offices supports core functions, including creative development, content production, campaign execution and project management, enabling seamless delivery of integrated solutions across locations. In addition, we have undertaken assignments in international markets across Europe, Asia-Pacific, the Middle East and North America, strengthening our capability to execute cross-border projects involving multiple stakeholders.

The following table sets forth the geographical break-up of revenue from operations for the six months period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

Region (Domestic)	For the period ended/ For the year ended							
	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in million)	% of revenue from operation (%)	Amount (₹ in million)	% of revenue from operation (%)	Amount (₹ in million)	% of revenue from operation (%)	Amount (₹ in million)	% of revenue from operation (%)
Maharashtra	681.06	42.14	908.48	32.42	296.72	13.28	215.31	18.64
West Bengal	404.40	25.02	203.81	7.27	129.85	5.81	121.40	10.51
Delhi	323.89	20.04	1,032.49	36.84	717.32	32.10	434.35	37.61
Uttar Pradesh	71.36	4.42	117.62	4.20	118.45	5.30	74.74	6.47
Tamil Nadu	66.71	4.13	4.66	0.17	10.09	0.45	6.77	0.59
Madhya Pradesh	20.67	1.28	2.95	0.11	440.39	19.71	24.94	2.16
Bihar	16.23	1.00	103.95	3.71	177.93	7.96	18.56	1.61

Region (Domestic)	For the period ended/ For the year ended							
	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in million)	% of revenue from operation (%)	Amount (₹ in million)	% of revenue from operation (%)	Amount (₹ in million)	% of revenue from operation (%)	Amount (₹ in million)	% of revenue from operation (%)
Goa	9.32	0.58	127.67	4.56	2.42	0.11	–	–
Assam	6.32	0.39	48.86	1.74	40.99	1.83	60.40	5.23
Haryana	3.47	0.21	12.70	0.45	21.17	0.95	156.60	13.56
Gujarat	--	--	171.43	6.12	187.86	8.41	10.97	0.95
Others*	12.63	0.78	67.65	2.41	91.23	4.08	30.83	2.67
Total	1,616.04	100.00	2,802.28	100.00	2,234.44	100.00	1,154.88	100.00

*Other includes revenue from states such as Andhra Pradesh, Telangana, Jharkhand, Kerala, Chhattisgarh, Uttarakhand, Punjab and other states not individually disclosed due to immateriality.

Our operations are supported by a diversified and established vendor ecosystem comprising partners for exhibition fabrication, event infrastructure, audio-visual technology, digital solutions, printing and logistics. We adopt a turnkey execution model, wherein we manage end-to-end project delivery while leveraging specialised third-party capabilities for execution. Our asset-light approach, which does not involve ownership of media assets or execution infrastructure, enables us to optimise cost structures, maintain operational flexibility and scale our capabilities in line with project requirements without significant capital expenditure.

Our integrated operational infrastructure, combined with our vendor network and diversified procurement model, enables us to efficiently execute large-scale, multi-location and multi-stakeholder assignments. These capabilities support timely execution, cost efficiency and consistent service quality, and strengthen our competitive positioning in both government-led and private sector mandates.

d) High Entry Barriers Supported by Execution Capabilities and Diversified Procurement Model

The integrated marketing communications and event and exhibition industry is characterised by significant entry barriers, particularly in relation to large-scale and government-led assignments. Such barriers arise from factors including the requirement for substantial working capital to manage extended credit cycles, the need for established relationships with media owners and execution partners, technological capabilities for media planning and analytics, and compliance with regulatory and empanelment frameworks. Participation in government mandates further requires empanelment with designated authorities and a demonstrable track record of executing projects of comparable scale and complexity. (Source: CareEdge Report)

In the event and exhibition segment, these barriers are further accentuated by stringent pre-qualification requirements, high upfront capital commitments, complex project execution involving multiple stakeholders, fragmented supply chains and multi-level regulatory approvals. The ability to execute such assignments requires proven operational capabilities, technical expertise and an established vendor ecosystem. (Source: CareEdge Report)

Our Company's experience of over 15 years, coupled with our track record of executing large-scale, multi-location and multi-stakeholder assignments, enables us to meet such qualification and execution requirements. Our established credentials and operational capabilities allow us to participate in high-value assignments across government and institutional sectors, which may not be readily accessible to new entrants. Our management team's experience in handling empanelment processes, participating in competitive tenders and managing direct client engagements enables us to access a wide range of business opportunities across government, institutional and private sector clients. Their ability to oversee the entire project lifecycle, from conceptualisation and bidding to execution and delivery, supports efficient project management and timely execution.

We operate through a diversified procurement model comprising (i) empanelment-based direct allocations, (ii) tender-based contracts and (iii) direct client engagements, which provides multiple channels for business generation. Our empanelment's with various government bodies enable us to receive direct work allocations without competitive bidding, providing continuity of engagements and revenue visibility. In parallel, we participate in tender-based procurement processes, which typically require demonstrated financial capacity, technical qualifications and past execution credentials, thereby enabling us to access large-scale and competitive assignments. Direct engagements with clients further supplement our revenue streams and provide flexibility in client acquisition.

The following table sets forth the breakdown of our revenue from operations by mode of procurement, comprising Empanelment – Direct, Empanelment – Tender and Direct Sales, for the six-month period ended September 30, 2025 and for Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	For the period ended/ For the year ended							
	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in million)	% of revenue from operation (%)	Amount (₹ in million)	% of revenue from operation (%)	Amount (₹ in million)	% of revenue from operation (%)	Amount (₹ in million)	% of revenue from operation (%)
Empanelment – Direct	1,231.48	76.20	962.31	34.34	1,137.56	50.91	484.69	41.97
Empanelment – Tender	331.71	20.53	1,436.27	51.25	1,046.78	46.85	593.73	51.41
Direct Sales	52.85	3.27	403.71	14.41	50.10	2.24	76.47	6.62
Total	1,616.04	100.00	2,802.28	100.00	2,234.44	100.00	1,154.88	100.00

We believe that our ability to operate across multiple procurement channels, together with our execution track record, regulatory familiarity and established vendor network, creates structural barriers to entry for new participants and supports our competitive positioning in the industry.

e) Diversified Industry Exposure with Strong Presence in Core Sectors

We derive our revenue from a diversified mix of end-user industries, enabling us to mitigate concentration risks and participate in opportunities across sectors with varying growth dynamics. Our operations span multiple industry verticals, including energy, oil and gas and utilities, aerospace, defence and marine, automotive and transportation, healthcare, financial services, education and research, infrastructure and other industrial sectors.

A significant portion of our revenue is derived from sectors characterised by large-scale communication and outreach requirements. For the period ended September 30, 2025, the energy, oil and gas and utilities sector contributed 71.63% of our revenue from operations, reflecting our strong positioning in executing large-scale, policy-driven communication campaigns and event-led initiatives. Other sectors, including aerospace, defence and marine (4.43%), automotive and transportation (1.60%) and biotech, pharma and healthcare (1.05%), contributed to our diversified revenue base, with the balance derived from multiple other industries. Our revenue mix has evolved over the periods presented, with a higher contribution from infrastructure-oriented and public-facing sectors, while continuing to maintain a presence across a broad set of industries. This enables us to capture sector-specific opportunities while reducing dependence on any single industry.

Our ability to cater to diverse industry verticals is supported by our integrated service offerings, which enable us to design and execute customised communication strategies aligned with sector-specific requirements, regulatory frameworks and target audience profiles. Our experience across industries also enables us to leverage cross-sector insights and best practices, enhancing the effectiveness of our campaigns.

The following table sets forth the breakdown of our revenue from operations by industry vertical for the periods indicated.

Industry Segment	For the period ended/ For the year ended							
	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in million)	% of revenue from operation (%)	Amount (₹ in million)	% of revenue from operation (%)	Amount (₹ in million)	% of revenue from operation (%)	Amount (₹ in million)	% of revenue from operation (%)
Energy, Oil & Gas and Utilities	1,157.56	71.63	918.12	32.76	1,126.99	50.45	283.73	24.58
Ministry of Commerce and Industry/ Trade-linked	152.90	9.46	124.42	4.44	108.64	4.86	9.85	0.85
Aerospace, Defence and Marine	71.52	4.43	303.05	10.81	112.73	5.04	3.99	0.35

Industry Segment	For the period ended/ For the year ended							
	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in million)	% of revenue from operation (%)	Amount (₹ in million)	% of revenue from operation (%)	Amount (₹ in million)	% of revenue from operation (%)	Amount (₹ in million)	% of revenue from operation (%)
Automotive and Transportation	25.88	1.60	35.86	1.28	34.82	1.56	25.79	2.23
Education & Research	17.92	1.11	39.14	1.40	211.96	9.49	226.63	19.62
Biotech, Pharma and Healthcare	16.94	1.05	74.45	2.66	105.91	4.74	70.07	6.07
Banking, Financial Services and Insurance (BFSI)	11.48	0.71	139.11	4.96	7.29	0.33	4.91	0.42
Advertising, Media and Communications	5.95	0.37	25.90	0.92	25.13	1.12	65.30	5.65
Engineering, Construction and Manufacturing	5.24	0.32	46.96	1.68	56.39	2.52	12.82	1.11
Agriculture, Forestry and Fisheries	5.21	0.32	21.91	0.78	26.37	1.18	4.29	0.37
Information Technology and Services	0.27	0.02	1.55	0.06	0.66	0.03	176.61	15.29
Trade, Export & Retail	--	--	10.84	0.39	11.44	0.51	11.61	1.00
Others*	145.17	8.98	1,060.97	37.86	406.11	18.17	259.28	22.46
Total	1,616.04	100.00	2,802.28	100.00	2,234.44	100.00	1,154.88	100.00

*Others include revenue from various government departments, ministries, municipal bodies, development authorities and other institutions, including but not limited to departments relating to income tax, tourism, housing and urban affairs, railways, social justice, sports, textiles, mines, and other administrative and public sector bodies, which are not individually material for separate disclosure.

Our exposure to high-value, government-linked sectors provides scale and revenue visibility, while our diversified industry presence enables us to manage sectoral cyclicity and reduce dependence on any single industry. This balanced industry mix strengthens our competitive positioning and supports sustainable growth across business cycles.

f) Experienced Promoters and Management Team with Strong Execution Capabilities

Our Company is led by experienced Promoters and a qualified senior management team with significant industry experience in marketing communications, media services and event management. Their domain expertise, operational understanding and strategic vision have been instrumental in driving our business growth, expanding our service offerings and strengthening our market position. Our Promoter and Chairman-cum-Managing Director, Mr. Mohit Gupta, has over 15 years of experience in the media and advertising industry. He has played a key role in formulating our business strategies, driving business development initiatives and overseeing overall operations. Under his leadership, we have successfully expanded our capabilities and executed large-scale assignments across sectors. Our Company has also received multiple industry recognitions and awards for advertising campaigns, creative direction and exhibition design, reflecting our execution capabilities and industry standing.

Our Promoters are supported by an experienced and stable management team comprising professionals with domain expertise across key functional areas, including experiential design, marketing communications, bid management, client servicing and project execution. Our senior management team includes experienced personnel such as our Chief Manager – Experiential Design with over 15 years of experience, Senior Manager – Bids and Tenders with over 7 years of experience, and General Manager – Marketing Communications with over 10 years of experience. Their combined experience enables us to effectively manage complex, multi-location and multi-stakeholder assignments.

Further, our workforce, comprising 154 employees as of December 31, 2025, forms a critical component of our operations. Our employees support key functions including creative development, content production, event execution, client servicing and project management, enabling us to deliver integrated solutions to our clients. The experience and stability of our Promoters and management team, together with their ability to manage diverse modes of business generation and execution, provide us with a competitive advantage in undertaking complex assignments and support our continued growth.

Our Strategies

The strategies described below have been approved by way of a board resolution passed by our Board of Directors at their meeting held on March 30, 2026.

a) Deepening Client Relationships, Expanding Customer Base and Increasing Share of Wallet Across Key Sectors

We intend to strengthen our market position by deepening relationships with our existing clients, expanding our customer base, and increasing our share of wallet across key sectors in which we operate, including government, public sector undertakings, and institutional clients, as well as select private sector enterprises. We follow a relationship-led engagement model, wherein initial mandates across select service offerings are progressively expanded into multi-service engagements. Our integrated platform enables us to cross-sell and up-sell services across creative development, media planning and buying, digital outreach, events and exhibitions, and audio-visual production. This approach enhances client stickiness, improves revenue visibility, and increases overall engagement value per client.

Our ability to deliver unified communication strategies across ATL, BTL, digital and experiential platforms allows clients to achieve consistency in messaging and efficiency in execution. We provide single-window solutions spanning concept development, execution and post-campaign analysis, thereby reducing client reliance on multiple vendors and enhancing accountability. This integrated approach enables us to play a strategic role in our clients' communication initiatives, particularly in large-scale public awareness and outreach programmes.

Our top 10 customers contributed ₹1,360.61 million, ₹1,694.57 million, ₹1,608.60 million and ₹760.85 million for the six months period ended September 30, 2025, and for Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively, representing 84.19%, 60.47%, 71.99% and 65.88% of our total revenue from operations. This concentration reflects both the scale of our engagements and our ability to secure repeat and large-value mandates from key clients.

Particulars	For the period ended/ For the year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Number of Customers Served (in numbers)	126	235	195	172
Total Revenue from Operations (₹ in millions)	1,616.04	2,802.28	2,234.44	1,154.88
<i>Of which:</i>				
Existing Customers (in numbers)	86	88	84	69
Revenue from Repeated Customers (₹ in millions)	1,349.43	1,989.25	1,753.10	617.06
% of Total Revenue from Repeated Customers (in %)	83.50	70.99	78.46	53.43

We have demonstrated a strong track record of client retention and repeat business generation, with revenue from repeated customers increasing at a CAGR of approximately 79.55% from ₹617.06 million in Fiscal 2023 to ₹1,989.25 million in Fiscal 2025. Our repeat business is driven by consistent execution, domain expertise in policy-led communication, and our ability to manage complex, multi-location assignments. Additionally, our top 10 customers have been associated with us for an average duration of approximately 5 years to 7 years, respectively, indicating stability and continuity in client relationships.

As of September 30, 2025, we served 126 customers and have maintained a consistent pipeline of active clients across the last three fiscals. We intend to further expand our customer base by leveraging our execution track record, industry relationships and empanelment positions, while selectively targeting high-value opportunities across sectors such as infrastructure, energy, public policy communication and large-format exhibitions. We also intend to strengthen our business development capabilities by focusing on client engagement, sector-specific expertise and geographic expansion, while continuing to leverage our integrated service model to enhance client retention and lifetime value.

b) Leverage Integrated Communication Capabilities to Capitalise on Industry Growth

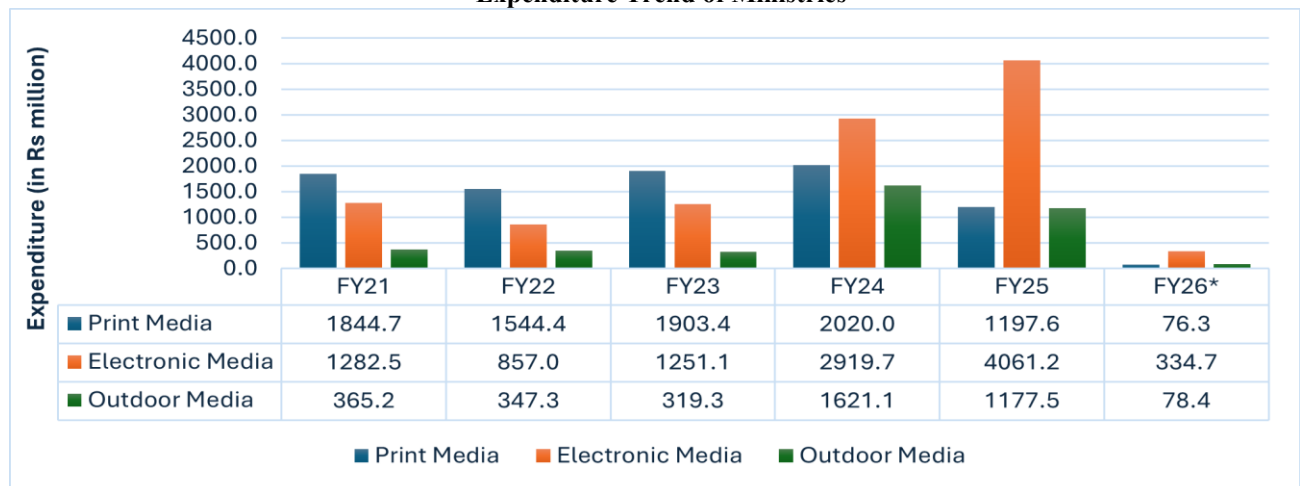
We intend to capitalise on the evolving dynamics of the advertising, media and events industry, which is characterised by increasing digital adoption, a growing preference for integrated communication strategies and sustained demand for large-scale public communication and outreach programmes by government, public sector undertakings ("PSUs") and institutional clients.

Government ministries and public sector institutions are significant consumers of advertising, media and event services, undertaking large-scale campaigns, exhibitions, trade fairs and outreach initiatives to promote policy objectives, trade and tourism. These initiatives are typically executed through integrated communication strategies involving public relations,

outdoor media, digital platforms and large-format exhibitions. The Union Government has also allocated a budget of approximately ₹1,477 crore towards information and publicity for FY27, reflecting continued public sector investment in communication and outreach activities (*Source: CareEdge Report*).

In addition, expenditure trends indicate a structural shift in communication strategies towards electronic and digital media. Spending on electronic media has shown a consistent upward trend, reaching approximately ₹4,061.2 million in Fiscal 2025, reflecting increased reliance on television and digital platforms for wider and faster audience reach. Outdoor media has also witnessed increased utilisation in campaign-led initiatives, while print media expenditure has remained relatively volatile, indicating a gradual shift away from traditional formats. These trends are aligned with the increasing adoption of integrated and multi-channel communication strategies across sectors (*Source: CareEdge Report*).

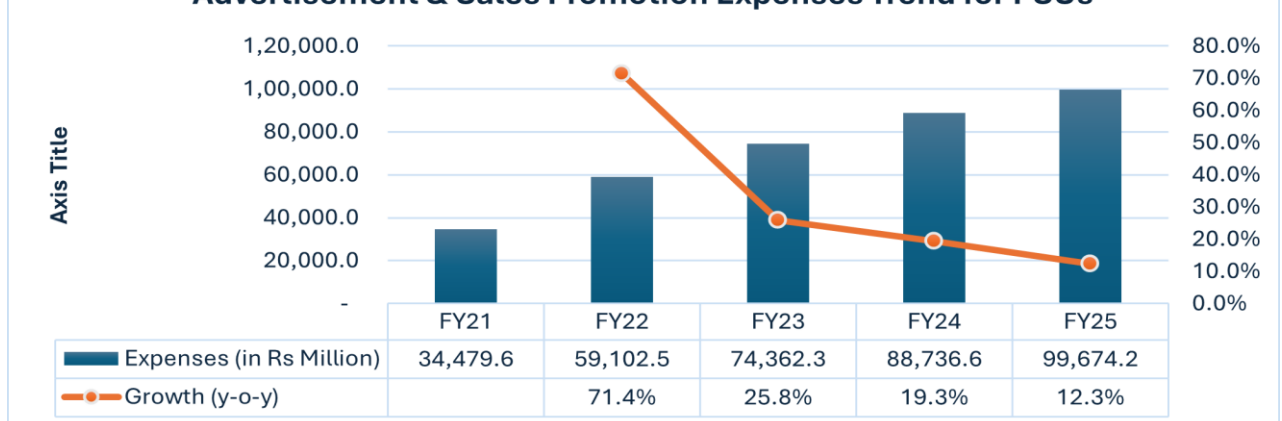
Expenditure Trend of Ministries



*Source: Open Govt Data Platform India, Industry Sources, CareEdge Research, *(As on 06.08.2025), Electronic Media includes (Television, Radio, Community Radio Station, Digital Cinema, SMS and Internet Websites)*

Further, the Meetings, Incentives, Conferences and Exhibitions (“**MICE**”) and corporate events segment is emerging as a key growth driver, with the Indian MICE market estimated at approximately ₹4,162 billion in 2024 and expected to grow to approximately ₹8,736 billion by 2030, representing a CAGR of approximately 13%. This segment is characterised by increasing demand for high-quality experiential, digital and integrated event solutions, providing opportunities for service providers with execution capabilities and integrated offerings (*Source: CareEdge Report*).

Advertisement & Sales Promotion Expenses Trend for PSUs



PSUs and government-linked entities continue to generate consistent demand for advertising, exhibitions and creative services, driven by procurement cycles, trade exhibitions, public engagement initiatives and corporate communication requirements. Advertisement and sales promotion expenditure by PSUs has increased from approximately ₹34,479.6 million in Fiscal 2021 to ₹99,674.2 million in Fiscal 2025, indicating sustained growth in spending, albeit with a gradual moderation in growth rates (*Source: CareEdge Report*).

In this context, our business model is centred on providing integrated marketing communications and event management solutions across multiple service lines, including creative and brand communication, media planning and buying, digital

outreach, event and exhibition management and content production. We intend to further strengthen this integrated approach by enhancing coordination across our business verticals and expanding our service capabilities to address evolving client requirements. We also intend to increase our focus on digital and technology-enabled services, including digital content development, social media engagement, analytics-driven campaign execution and audio-visual production, enabling us to deliver more targeted, measurable and scalable communication solutions.

Our operating model, which combines in-house capabilities in strategy, creative development, client servicing and project management with outsourced execution through a network of third-party vendors, provides operational flexibility and cost efficiency. We intend to further strengthen this model by optimising our vendor network, enhancing execution capabilities and expanding our geographic reach. Through these initiatives, we aim to enhance our service offerings, strengthen client relationships, improve operational efficiency and increase our participation in integrated, high-value communication assignments across government, PSU, institutional and corporate sectors.

c) Continue to Focus on Talent Retention, Capability Enhancement and Workforce Expansion

We operate in a professional services environment where the quality of our service offerings is significantly dependent on the capabilities and expertise of our workforce. Accordingly, we continue to focus on attracting, developing and retaining skilled professionals to support our business operations and growth objectives.

We foster an open and collaborative organisational culture that emphasises accessibility, accountability and delivery of high-quality services. This culture has enabled us to build and retain a stable and experienced workforce across our business functions. We undertake structured initiatives aimed at enhancing employee capabilities, including training programmes, internal review mechanisms, leadership development initiatives and team engagement activities. These initiatives are designed to strengthen technical competencies, promote continuous learning and support leadership development across various levels within the organisation.

We also have established performance management systems, including periodic appraisals and continuous feedback mechanisms, to align individual performance with organisational objectives. Our compensation framework is aligned with market practices and is complemented by targeted training and career development opportunities, which assist in retaining existing talent while attracting new professionals.

The following table sets forth our employee benefit expenses for the periods indicated:

Particulars	For the period ended/ For the year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Employee Benefit Expenses (₹ in millions)	66.18	94.95	74.87	50.89
% of Total Expenses (in %)	4.86	3.86	3.66	4.70

Through these initiatives, we aim to maintain a motivated and skilled workforce capable of delivering high-quality services to clients, driving innovation, and supporting the long-term growth of the Company.

d) Enhancing Operational Efficiency and Expanding Service Portfolio

We intend to enhance our operational efficiency and execution capabilities to support scalable growth, improve service delivery and maintain cost discipline across our operations. Our approach is focused on continuous process optimisation, technology integration and strengthening of organisational capabilities. We undertake ongoing initiatives to streamline internal workflows, optimise resource allocation and improve turnaround timelines, thereby enabling efficient execution of large-scale and multi-location assignments. In addition, we intend to expand and diversify our service portfolio across the marketing communications and media value chain to drive revenue growth and reduce dependence on any single business segment. Our existing service offerings include events and exhibitions, media planning and buying across print, electronic and outdoor platforms, film and audio-visual production, digital engagement and creative content services.

Our revenue profile reflects a diversified and evolving service mix across our key business verticals. For the six-month period ended September 30, 2025, revenue from Event and Exhibition services constituted ₹828.47 million, representing 51.27% of our revenue from operations, while Marketing and Communication services contributed ₹734.22 million, accounting for 45.43%, with the balance ₹53.35 million (3.30%) derived from other miscellaneous services. Within the Marketing and Communication segment, a significant portion of revenue was derived from out-of-home (OOH) media, followed by print, television and radio services, with the remainder contributed by content, creative and retainership services. Within the Event and Exhibition segment, events constituted the majority of revenue, supplemented by national and international exhibitions, while there was no contribution from experiential spaces during the period.

Over the recent fiscals, the contribution of Marketing and Communication services has increased, alongside sustained revenue from Event and Exhibition services, indicating a gradual diversification of our revenue mix. Our strategy is to further diversify our revenue mix by increasing the contribution from media and digital services, while continuing to leverage our established capabilities in events and exhibitions. This approach enables us to offer integrated solutions across service lines, facilitating cross-selling opportunities and supporting repeat business from existing clients. We intend to enhance operational efficiencies and expand our service portfolio across media and communication segments, with a focus on improving scalability and optimizing resource utilization. Through this, we aim to improve margins and develop a more diversified and resilient business model, positioned to respond to evolving industry dynamics and client requirements.

e) To Strengthen Brand Image and Marketing Presence

Our strategy is to continue to develop our brand image by maintaining consistent service standards and execution capabilities across our business verticals. We intend to engage with a diversified base of clients, including government bodies, public sector undertakings and private sector entities, and to support their communication and outreach requirements through our integrated service offerings.

Our marketing and communication approach is focused on delivering client-specific solutions supported by internal capabilities in planning, content development, design and multi-channel execution. Our services include brand development, content and creative services, as well as printing and promotional solutions such as billboards, signage, business cards, flyers and brochures, which together enable end-to-end execution of marketing campaigns.

We may, on a case-to-case basis, incorporate brand endorsement elements, including the engagement of sportspersons or other public figures, as part of the campaigns executed for our clients, subject to client requirements and necessary approvals. In this context, certain campaigns executed by us have included such elements, including the State Bank of India's *"Sabko Pata Hai"* campaign (awarded Best Ad Film at KSFF 2025) and the *"Aapki Gaadi Ka Mr. Dependable"* campaign (recognised with the Best Ad Film Jury Award at the 14th Dada Saheb Phalke Film Festival, 2024). We were also awarded Best Director (Ad Film) at the 15th Dada Saheb Phalke Film Festival, 2025 for the *"SBI – Batting for Nari Shakti"* campaign. We aim to continue to support our clients' branding and communication requirements while seeking to maintain our market presence and client relationships.

Our Services

We provide integrated marketing communication and event management services across multiple platforms, enabling clients to conceptualise, design, execute, and manage large-scale communication campaigns, public outreach programmes, and experiential initiatives.

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

A. Marketing and Communication

We provide integrated marketing, brand advisory, and communication services, enabling clients to develop and implement cohesive brand identities and outreach strategies across multiple media platforms. Our approach combines strategic consulting, creative development, and multi-channel execution to facilitate consistent messaging, audience engagement, and effective dissemination of institutional and brand narratives. Our services are delivered across earned, owned, and paid media channels, in accordance with applicable regulatory requirements, industry standards, and our internal policies and standard operating procedures.

Out-of-Home (OOH) Media:

We undertake planning and execution of out-of-home media campaigns, including deployment of static and digital outdoor advertising across urban and rural locations. This includes site identification, media planning, creative adaptation, and coordination with media owners and vendors. Our OOH solutions are designed to enable high-visibility communication and are executed in accordance with applicable municipal and regulatory requirements.

Print, Television and Radio Media:

We provide end-to-end services for traditional media campaigns, including design, production, and placement of print advertisements, television commercials, and radio content. This includes development of press advertisements, long-form publications, and audio-visual communication assets, along with media planning and buying, subject to client approvals and applicable regulatory frameworks.

Content and Films:

We provide integrated content production services across film and digital media, encompassing conceptualisation, scripting, production, and post-production. Our offerings include development of documentary and institutional films, tourism and destination films, public information and awareness campaigns, television commercials, brand-led audio-visual narratives, and animated explainer content for government, public sector, and institutional clients.

Our content portfolio includes films relating to social development initiatives such as rural electrification, sanitation, education, renewable energy, water conservation, and livelihood programs, as well as destination promotion films for tourism boards. We also undertake production of public awareness content on subjects such as healthcare, financial literacy, road safety, and social welfare, which are distributed across television, digital platforms, cinema networks, and other media channels. We develop television commercials and campaign-led content in compliance with applicable advertising and media guidelines, including requirements prescribed by relevant authorities, where applicable. In addition, we produce animation and explainer content, including 2D and 3D formats, designed to simplify complex schemes, platforms, and policy initiatives, with multilingual adaptations and accessibility features.

Our production capabilities include end-to-end execution across pre-production, on-ground production, and post-production stages. This includes stakeholder consultations, storyboarding, script development, filming using advanced equipment, and post-production processes such as editing, sound design, and format adaptation. Content is delivered in multiple formats and languages, including broadcast-ready, digital, and OTT-compatible outputs. Our production activities are supported by in-house capabilities and external resources, and are undertaken in accordance with applicable regulatory requirements, including certification, licensing, content usage rights, and documentation standards, where required.

Our advertising campaigns for clients such as State Bank of India have received industry recognition, including the State Bank of India's "*Sabko Pata Hai*" campaign featuring a prominent cricketer (awarded Best Ad Film at KSFF 2025):



"*Aapki Gaadi Ka Mr. Dependable*" campaign featuring a leading cricketer (recognised with the Best Ad Film Jury Award at the 14th Dada Saheb Phalke Film Festival, 2024):



Creative and Retainer Services:

We provide ongoing creative and strategic support to clients through retainer-based engagements. Our services include development of brand architecture, visual identity systems, communication guidelines, and campaign narratives. We also

undertake end-to-end conceptualisation, including ideation, scriptwriting, and design development, supported by structured design frameworks to ensure consistency across communication outputs. Our approach integrates design thinking, storytelling, and localisation to align creative outputs with client objectives and target audiences.

Social Media and Digital Retainership:

We provide social media management and digital communication services, including strategy development, content creation, platform management, and audience engagement. Our services cover platforms such as social media networks, digital portals, and messaging applications, and include development of short-form and long-form content tailored to platform-specific requirements.

We also undertake performance-driven digital campaigns, including search engine optimisation (SEO), search engine marketing (SEM), programmatic advertising, and paid media deployment across digital channels. These services are supported by analytics frameworks, including performance tracking, audience insights, and reporting mechanisms, to facilitate data-driven decision-making. Our digital services include real-time content development, multilingual adaptation, and accessibility-focused design, with processes intended to enhance reach, engagement, and inclusivity across diverse audience segments.

B. Event & Exhibition

Events

We provide integrated event management and execution services across physical, hybrid, and digital formats. Our services cover the entire lifecycle of events, including conceptualization, planning, creative design, technical production, execution, and post-event support. These services are delivered to a range of clients, including government bodies, public sector undertakings, and private sector entities, in accordance with applicable laws, regulatory requirements, and our internal policies and standard operating procedures.

We undertake design and execution of events across multiple formats, including exhibitions, conferences, conclaves, panel discussions, cultural programs, and public outreach initiatives. Our engagements are typically delivered on a turnkey basis and involve coordination across multiple stakeholders, vendors, and service providers.

Our services include:

- **Event Strategy, Conceptualization and Planning:** We develop event strategies and concepts aligned with client objectives, including audience profiling, content structuring, budgeting, and timeline planning. This includes development of event formats, thematic positioning, and planning frameworks designed to facilitate effective execution.
- **Turnkey Event Execution and Production:** We undertake end-to-end execution of events, including venue planning, staging and fabrication, audio-visual production, and technical integration. Our services include management of creative design, infrastructure setup, and coordination of all operational elements, subject to project requirements and contractual terms.
- **Logistics, Operations and On-Site Management:** We provide comprehensive logistics and operational support, including manpower deployment, transportation, installation and dismantling, and real-time coordination. Our teams oversee on-site execution to facilitate timely delivery and address operational contingencies during the course of the event.
- **Audience Management and Protocol Handling:** We manage audience-facing elements, including registration systems, crowd management, access control, and attendee flow. We also undertake protocol management services, including coordination for VIP and VVIP movements, security interface, and event sequencing, where required.
- **Digital, Hybrid and Virtual Event Solutions:** We provide digital and hybrid event capabilities, including live streaming, virtual platforms, remote participation tools, and interactive engagement modules. These services are designed to enable wider audience reach and facilitate participation across geographies.
- **Large-Scale Government and Public Events:** We undertake execution of large-scale government events and public gatherings, including rallies, inaugurations, summits, and public outreach programs. Such engagements involve complex logistical planning, infrastructure deployment, and multi-agency coordination, and are executed in accordance with applicable regulatory and protocol requirements.

- **Cultural Festivals and Public Engagement Events:** We curate and execute public-facing festivals, fairs, and community events, including cultural programs, exhibitions, and thematic festivals. These events are designed to facilitate audience engagement through integration of performances, local art, crafts, and related activities.
- **Post-Event Support and Reporting:** We provide post-event services, including reporting, performance assessment, and feedback analysis, where applicable, to support evaluation of event outcomes and future planning.

We have experience in executing large-format and multi-location events across sectors, including science, biotechnology, infrastructure, and public initiatives, as well as participation in national and large-scale public platforms. Our integrated approach enables us to deliver multi-dimensional event experiences that combine creative design, technology integration, and operational execution across diverse formats.



Mahakumbh 2025



India International Science Festival 2023



Taxpayers' Hub in 7 Cities - 2023-24



Hunar Haat, Guwahati, 11-20 March, 2024



Indian Oil Corporation Ltd - Beyond the Boundary 2023



MDNIY Yoga Day, Hyderabad

Exhibitions:

We provide integrated exhibition solutions encompassing conceptualization, design, fabrication, installation, and on-site execution of exhibition pavilions and related infrastructure across domestic and international markets. Our services are delivered to a diverse set of clients, including government ministries, public sector undertakings, and private sector entities, in accordance with applicable laws, regulatory requirements, and our internal policies and standard operating procedures. Our exhibition services are designed to facilitate effective brand communication, stakeholder engagement, and institutional messaging through customized and immersive physical and digital environments.

Scope of Services:

- **Event Strategy and Thematic Conceptualization:** We undertake the development of event strategies and thematic concepts aligned with client objectives, including investment promotion, public outreach, sectoral representation, and institutional communication. This includes event identity design, narrative structuring, and experience planning for both physical and digital audiences, with an emphasis on strategic content positioning.
- **Pavilion and Exhibition Design:** We provide design and development of exhibition pavilions and installations, including modular and large-format structures. Our approach includes spatial planning, incorporation of cultural and thematic elements, and integration of interactive and immersive design features, with processes designed to ensure adherence to approved specifications and client requirements.
- **Turnkey Execution of Exhibitions and Government Events:** We undertake end-to-end execution of exhibitions and large-format events, including trade fairs, summits, and public exhibitions. Our scope of services includes venue preparation, stall and pavilion construction, stage fabrication, hospitality arrangements, and coordination of event logistics, subject to contractual terms and applicable regulatory frameworks.
- **Production, Fabrication and Technical Integration:** We manage fabrication and production activities, including structural build, branding elements, and deployment of audio-visual and digital technologies. This includes integration of technology-enabled solutions such as interactive displays, augmented reality, virtual reality environments, projection mapping, and other digital interfaces intended to enhance visitor engagement.
- **Branding, Signage and Environmental Design:** We develop and implement comprehensive branding and signage solutions, including wayfinding systems, display graphics, backdrops, and environmental design elements. Such services are executed in alignment with client brand guidelines, including, where applicable, adherence to governmental protocols relating to logos, design standards, and multilingual requirements.
- **Logistics, On-Site Execution and Protocol Management:** We provide logistics planning and on-site management services, including installation, supervision, dismantling, and coordination of manpower and vendors. We also undertake protocol management services for high-level dignitaries, including coordination for VVIP movements, access control, and event sequencing, where required.
- **Vendor Management and Execution Infrastructure:** We operate through a network of empanelled vendors and service providers for fabrication, logistics, audio-visual services, and other operational requirements. Such engagements are governed by service-level arrangements and internal quality control processes, enabling execution across multiple locations.
- **Compliance, Safety and Sustainability Measures:** We undertake exhibition-related activities in accordance with applicable safety standards, regulatory requirements, and environmental considerations. This includes adherence to fire

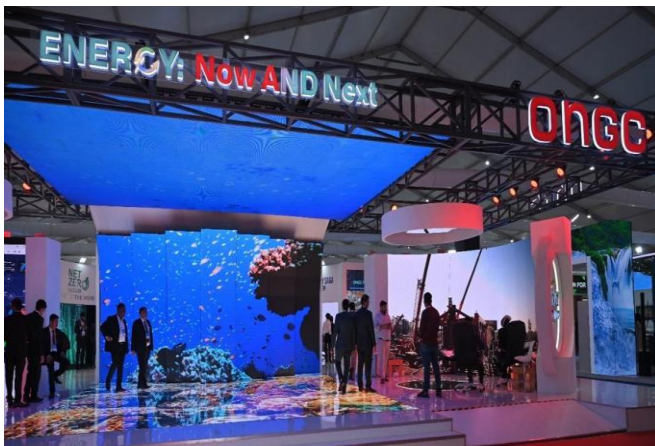
safety norms, local regulations, and other compliance requirements, along with incorporation of sustainable practices, where feasible.

- **Multi-Location Execution Capabilities:** We have the capability to execute projects across multiple locations simultaneously through coordinated project management frameworks, including deployment of regional teams, centralized oversight mechanisms, and logistics coordination systems.
- **Advisory and Institutional Engagement:** Based on our experience in public sector engagements, we also provide advisory inputs in relation to exhibition planning, stakeholder engagement, and compliance with tendering and procurement processes, where required.

Geographic Scope of Services

National Exhibitions:

We design and execute exhibition pavilions for domestic trade fairs and exhibitions, including customized installations tailored to reflect client identity, sectoral focus, and thematic positioning. Our capabilities range from modular stalls to large-scale multi-zoned pavilions designed to facilitate audience engagement and effective communication.



India Energy Week-2024, IPSHEM Pavilion



India Energy Week 2023,



PFC CSR Stall, Pragati Maidan



India Energy Week, Make in India Pavilion 2024, Goa

International Exhibitions:

We support clients in participating in international exhibitions and trade fairs, including planning, design adaptation, fabrication, installation, and on-ground coordination. These services are delivered with an emphasis on alignment with international standards, cross-cultural audience engagement, and effective representation of client and national identity. We have experience across multiple sectors, including tourism, petroleum, and agriculture, and have executed pavilion projects at various international platforms. Our engagements include participation at exhibitions such as ADIPEC in Abu Dhabi, initiatives for the Ministry of Tourism in Moscow, and state government pavilions, including Uttar Pradesh Tourism at FITUR 2025, as well as participation at platforms such as ITB Berlin and other international exhibitions.

International Exhibitions



Barcelona, 2024



Fine Food, Australia



Domotex, 2023



UP Tourism, 2024 Bangkok

Process Flow for Execution of National and International Events:

The Company follows a structured and integrated approach for the execution of national and international events, ensuring adherence to client requirements, regulatory standards, and industry best practices. The key stages of the process are set out below:

- a) **Tendering and Feasibility Assessment:** The process is initiated through a comprehensive evaluation of the project scope, including technical, operational, and commercial feasibility. The Company undertakes detailed due diligence and prepares proposals, bids, or tender documents in accordance with client specifications, contractual obligations, and applicable regulatory frameworks.
- b) **Client Briefing and Requirement Assessment:** Upon engagement, the Company collaborates with the client to obtain a detailed understanding of the event objectives, scope, target audience, timelines, and key performance expectations. This stage forms the basis for strategic planning and execution.
- c) **Creative Conceptualization and Brand Communication:** The Company develops customized creative concepts and integrated brand communication strategies aligned with the client's objectives. This includes thematic design, visual identity, and messaging frameworks intended to maximize audience engagement and brand recall.
- d) **Presentation, Pitching, and Client Alignment:** The proposed concepts, designs, and execution methodologies are presented to the client for review. The Company actively engages with the client to incorporate feedback, undertake revisions, and achieve final alignment on the scope, deliverables, timelines, and commercials.
- e) **Production, Procurement, and Fabrication:** Following client approval, the Company manages the end-to-end production process, including vendor coordination, procurement of materials, fabrication of event infrastructure, and integration of branding and digital elements. Robust quality control mechanisms are implemented to ensure compliance with approved specifications.

- f) **Execution and On-Site Management:** The Company undertakes comprehensive on-site execution, including logistics management, coordination of personnel, installation, and supervision of all event components. Real-time monitoring and issue resolution mechanisms are deployed to ensure seamless delivery throughout the duration of the event.

Experiential Spaces and Immersive Installations:

We design and develop experiential spaces and immersive installations that transform public, cultural, and institutional environments into interactive and educational experiences. Our services combine spatial design, curated content, and technology-enabled solutions to facilitate effective communication of heritage, cultural, and thematic narratives. These services are delivered in alignment with applicable regulatory requirements, client specifications, and our internal policies and standard operating procedures.

Our experiential solutions are aligned with broader objectives such as cultural preservation, tourism development, and experiential learning, and are implemented across museums, public spaces, heritage sites, and institutional environments.

Our offerings include:

Museum Design and Installations: We undertake end-to-end conceptualization, design, and execution of both permanent and travelling exhibitions. Our approach integrates heritage, education, and technology to create structured narrative experiences intended to inform and engage diverse audiences. This includes content development, spatial planning, and integration of interactive and digital elements, with processes designed to ensure alignment with project objectives and approved specifications. We have executed museum and exhibition projects across various cultural and institutional contexts, including installations that incorporate historical narratives, artefact displays, and immersive storytelling elements.

Light and Sound Shows: We design and execute large-scale audio-visual experiences that combine projection technologies, lighting systems, and synchronized sound to create immersive storytelling formats. These installations are developed for both indoor and outdoor environments and are structured to deliver coordinated visual and auditory experiences. Our scope of services includes concept development, technical design, content synchronization, and on-site execution, with an emphasis on creating cohesive and engaging audience experiences while adhering to technical and operational requirements.



Rajasthan Tourism – Light & Sound Show



Indian Lighthouse Festival, 2024 - Puri, Odisha

Scope of Services:

- **Experiential Museum Communication:** We undertake comprehensive museum design and communication projects, including architectural redesign, spatial planning, and visitor journey enhancement for museums, science centres, and cultural institutions. Our approach includes development of curated narratives in consultation with subject matter experts such as historians and domain specialists, with provision for multilingual content delivery to enhance accessibility.
- We integrate interactive installations, including multimedia panels, motion-enabled interfaces, and participative learning zones, designed to support visitor engagement. Our designs also incorporate accessibility features such as Braille-enabled displays, tactile pathways, and barrier-free layouts, with processes intended to align with universal design principles and applicable guidelines.
- **Integration of Immersive and Digital Technologies:** We deploy a range of technology-enabled solutions, including augmented reality (AR), virtual reality (VR), projection mapping, and immersive audio-visual systems, to enhance experiential engagement. This includes development of digital overlays, simulated environments, façade-based storytelling, and 360-degree immersive formats for cultural and educational applications.
- We also incorporate sensory design elements, including synchronized audio, lighting, and environmental effects, where appropriate, to create cohesive and engaging visitor experiences. Such solutions are scalable and adaptable across different formats, including exhibitions, public installations, and large-scale events.
- **Light and Sound Installations:** We design and execute light and sound shows for heritage sites, public landmarks, and institutional spaces, combining projection technologies, lighting systems, and synchronized sound. These installations are structured to present narrative-driven experiences and are developed for both indoor and outdoor environments, subject to site conditions and technical feasibility.
- **Integrated Project Execution and Delivery:** We undertake end-to-end execution of experiential projects through integrated teams comprising designers, architects, curators, and technical specialists. Our scope includes concept development, design, engineering, fabrication, installation, and commissioning, with coordinated project management frameworks to facilitate timely delivery.
- **Compliance, Approvals and Civil Integration:** We manage regulatory and compliance-related aspects associated with project execution, including coordination for statutory approvals, safety requirements, and site-specific clearances, where applicable. This may include adherence to fire safety norms, structural considerations, and heritage or environmental guidelines, depending on project requirements.
- **Multilingual Content and Regional Customization:** We develop and implement multilingual communication frameworks and region-specific narratives tailored to local cultural and historical contexts. This includes integration of content in multiple Indian languages and formats designed to enhance inclusivity and audience engagement.

Other miscellaneous services:

Catering Services: We facilitate catering arrangements as part of event execution, including coordination with third-party service providers for food and beverage services, subject to client requirements and applicable regulations.

Consultancy Services: We provide advisory and consultancy services in relation to event planning, project execution, design strategy, and stakeholder engagement, based on our experience in managing large-scale and multi-format projects.

Printing and Collateral Services: We undertake printing and production of event-related materials, including promotional collateral, signage, branding materials, and communication assets, in accordance with approved designs and specifications.

Production Support Services: We provide additional production-related services, including support for fabrication, content development, and auxiliary infrastructure requirements, where such services form part of the overall project scope.

Customers

Our business model is closely aligned with the requirements of our clients, and we structure our service offerings and allocate resources accordingly. We have established long-standing relationships with a diverse customer base, supported by our focus on timely execution, cost efficiency, and consistent service delivery.

We served 126, 235, 195 and 172 customers during the six months period ended September 30, 2025 and in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively, reflecting the breadth and scalability of our operations. Our customer base is diversified across multiple sectors, including aerospace, defence and marine; agriculture, forestry and fisheries; automotive and transportation; banking, financial services and insurance; biotechnology, pharmaceuticals and healthcare; education and research; energy, oil and gas and utilities; engineering, construction and manufacturing; information technology and services; and trade, export and retail. This sectoral diversification mitigates concentration risk and reduces our dependence on any single customer or industry.

We have catered to a broad and diversified client base, including, inter alia, Hindustan Petroleum Corporation Limited (HPCL), Indian Oil Corporation Limited (IOCL), Power Finance Corporation Limited (PFCL), EdCIL (India) Limited, State Bank of India (SBI), Sports Authority of Gujarat and Trident Exhibitors. Our continued engagement with such clients demonstrates our ability to deliver integrated and customized solutions across industries.

The table below sets forth our revenue from our largest customer, top 5 customers and top 10 customers and their contribution to our revenue from operations for the periods indicated.

Particulars	As at and for the Financial Year							
	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in millions)	% of revenue from operation (%)	Amount (₹ in millions)	% of revenue from operation (%)	Amount (₹ in millions)	% of revenue from operation (%)	Amount (₹ in millions)	% of revenue from operation (%)
Largest Customer	565.65	35.00	363.59	12.97	555.59	24.86	137.90	11.94
Top 5 Customers	1,241.33	76.81	1,145.80	40.89	1,300.77	58.21	560.79	48.56
Top 10 Customers	1,360.61	84.19	1,694.57	60.47	1,608.60	71.99	760.85	65.88

For information on the risks associated with customer concentration, see “Risk Factors – We derived 84.19% and 60.47%, 71.99% and 65.88% of our revenue from our top ten customers for six months period ended September 30, 2025, and for the Fiscals 2025, 2024 and 2023, respectively. The loss of any of these customers or reduction in business from such will have a material adverse effect on our business, financial condition, results of operations and cash flows” on page 22.

Third Party Vendors and Suppliers

Due to the nature of our business, we are not dependent on any single supplier or group of suppliers. Our operations are supported by a diversified and established vendor ecosystem, which enables us to execute projects efficiently across multiple locations without reliance on any particular vendor. Our business follows an asset-light operating model, which primarily involves the use of leased infrastructure and third-party services, with minimal ownership of tangible assets. This model allows us to optimise our capital requirements and focus our resources on our core competencies, including advertising, data analytics and market research. It also enables us to maintain cost efficiency, operational flexibility and scalability in response to evolving client requirements and market dynamics.

We have established an extensive and integrated vendor network across multiple states in India, comprising over 40 vendors. Our vendor ecosystem includes partners engaged in exhibition fabrication, event infrastructure, audio-visual and lighting solutions, digital setup, printing and logistics. Many of our vendors are local service providers with familiarity in state-specific regulatory requirements, cultural considerations and logistical conditions, which facilitates efficient execution of projects across diverse geographies. Our asset-light approach, coupled with a diversified vendor base, enables us to scale our operations in line with project requirements without significant capital expenditure. Further, our ability to engage multiple vendors across categories reduces concentration risk and enhances our operational resilience. The table below sets forth our revenue from our largest supplier, top 5 supplier and top 10 supplier and their contribution for the periods indicated.

Particulars	As at and for the Financial Year							
	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in millions)	% of Cost of Service (%)	Amount (₹ in millions)	% of Cost of Service (%)	Amount (₹ in millions)	% of Cost of Service (%)	Amount (₹ in millions)	% of Cost of Service (%)
Largest Supplier	80.83	6.77	182.53	8.21	95.47	5.08	47.54	4.90
Top 5 Supplier	314.15	26.30	620.57	27.92	349.51	18.60	197.48	20.36

Particulars	As at and for the Financial Year							
	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in millions)	% of Cost of Service (%)	Amount (₹ in millions)	% of Cost of Service (%)	Amount (₹ in millions)	% of Cost of Service (%)	Amount (₹ in millions)	% of Cost of Service (%)
Top 10 Supplier	457.45	38.30	882.46	39.70	544.31	28.97	319.19	32.91

For information on the risks associated with supplier concentration, see “*Risk Factors – Our asset-light business model exposes us to significant reliance on third-party vendors and media suppliers. Any disruption in vendor availability, performance or pricing may have a material adverse effect on our business, profitability and results of operations*” on page 27.

Sales and Marketing

Our Company adopts a structured and client-focused sales and marketing approach centred on originating, securing and executing mandates across sectors. Our sales and marketing function is responsible for tracking market developments, identifying opportunities, and supporting the delivery of communication and outreach assignments. Our ability to convert opportunities into mandates is dependent on our execution track record, cost competitiveness and responsiveness to client requirements.

Our sales strategy is formulated based on an assessment of market demand, project specifications, client requirements, and prevailing competitive conditions, including pricing considerations. Accordingly, the nature, scope and timing of mandates secured by us may vary across periods. Our business development efforts are driven by promoter-led engagement, participation in tender-based procurement processes and client referrals. Through these channels, we added 40, 147, 111 and 103 new customers during the six months period ended September 30, 2025 and in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

We served 126, 235, 195 and 172 customers during the six months period ended September 30, 2025 and in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Revenue from new customers for the six months period ended September 30, 2025 amounted to ₹266.61 million, representing 16.50% of our total revenue from operations. In Fiscal 2025, Fiscal 2024 and Fiscal 2023, revenue from new customers amounted to ₹813.03 million (29.01%), ₹481.34 million (21.54%) and ₹537.82 million (46.57%) of our total revenue from operations, respectively. The contribution from new customers reflects our ability to secure fresh mandates; however, the relative mix between new and repeat customers may fluctuate depending on the timing, size and tenure of projects executed during a given period.

As of the date of this Draft Red Herring Prospectus, our sales and marketing team comprises 28 employees located across Delhi, Mumbai, Kolkata, Chennai, Patna, Guwahati and Bhubaneswar. This presence facilitates market coverage, client interface and coordination for business development activities; however, our ability to scale operations in existing and new geographies remains dependent on the continued effectiveness of such team and associated infrastructure. While our diversified approach to business development provides multiple sources of revenue generation, our revenues are dependent on our ability to (i) secure and retain empanelments, (ii) successfully bid for tenders, and (iii) maintain client relationships. Further, certain assignments involve coordination with third-party agencies for execution, and any inability to effectively manage such engagements may impact project delivery and, consequently, our business and results of operations.

Competition

We operate in a highly competitive and fragmented advertising and marketing services industry, and face competition from a range of domestic and multinational players across our business segments.

Our competitors include integrated marketing and advertising service providers such as R K Swamy Limited, Crayons Advertising Limited, and Graphisads Limited, which offer services across various aspects of the marketing and media value chain, including creative strategy, media planning and buying, digital marketing, data analytics, campaign execution and event-based solutions. Certain competitors also have established capabilities in government and public sector campaigns, as well as outdoor and experiential advertising.

Our ability to compete effectively will depend on our capacity to continuously enhance and differentiate our service offerings, invest in and scale our technology and digital capabilities, deliver cost-efficient and high-quality execution, and maintain and deepen our client relationships. Any failure to compete effectively, including due to pricing pressures, loss of clients, inability to scale capabilities or failure to keep pace with technological developments, may adversely affect our business, results of operations and financial condition.

We cannot assure you that we will be able to compete effectively with our existing and future competitors or continue to offer our services at commercially acceptable terms. Any inability to do so may adversely affect our business, results of operations and financial condition. For further details, see “*Risk Factors – We operate in a competitive industry; our revenues, profits, or market share may be affected if we are unable to compete effectively*” on page 33.

Infrastructure Facilities

Our operations are supported by a network of offices comprising our registered office, corporate office and branch offices, which facilitate the execution of our business activities across multiple locations.

Our registered office is located at 203/1, A.J.C. Bose Road, Circus Avenue, Kolkata – 700017, West Bengal, and our corporate office is located at Sarojini House, 6 Bhagwan Das Road, New Delhi – 110001, India. In addition, we operate through branch offices across various cities in India, enabling us to coordinate and execute projects on a pan-India basis.

Our offices are equipped with standard infrastructure required for our operations, including computer systems, communication equipment, internet connectivity and other related facilities. These enable us to undertake creative development, project management, client servicing and administrative functions in an efficient manner.

As a service-oriented organisation, our infrastructure requirements are limited to office premises and related facilities. Our power requirements are primarily for routine office operations, including lighting, computing systems and communication equipment, and are met through supply from local electricity distribution authorities. Water requirements are limited to domestic usage and are sourced locally. We believe that our existing infrastructure is adequate to support our current scale of operations. We may augment our infrastructure in line with business requirements, geographic expansion and operational needs.

Information Technology

Our operations are supported by a combination of information technology systems, licensed software applications and cloud-based platforms, which enable us to manage and execute our business activities across design, content production, project management, human resources, finance and client servicing functions.

We utilise a suite of third-party software applications and enterprise tools to support our integrated marketing communications and event management services. These systems facilitate creative development, media content production, internal collaboration, workflow management, financial reporting and data storage. Our technology infrastructure is designed to support multi-location project execution and coordination across teams.

Our IT systems primarily comprise commercially licensed software and subscription-based platforms, including tools for graphic design, video editing, animation, audio production, digital asset sourcing, human resource management, accounting and enterprise collaboration. We also utilise certain AI-enabled tools to assist in content generation, workflow automation and data processing. We periodically review our software subscriptions and licensing arrangements to ensure continued access and compliance with applicable terms of use.

We maintain cloud-based data storage and collaboration systems to enable secure access to information across locations. While such systems are designed to support operational efficiency, they may be subject to risks relating to cybersecurity, unauthorised access, data breaches and system vulnerabilities. We implement internal access controls and standard operating procedures to manage user access and safeguard business information; however, such measures may not be adequate to prevent all potential security incidents. Our IT infrastructure does not involve ownership of proprietary platforms or significant capital-intensive technology assets. Instead, we follow an asset-light approach, leveraging third-party solutions to maintain flexibility, scalability and cost efficiency. While this model reduces capital expenditure, it results in dependence on external service providers for critical operational functions. The following table sets forth details of certain key software applications used in our operations:

Sr. No.	Name of Software	Key Application
1.	Adobe Creative Cloud Pro	Creative design, video production, animation and content development
2.	Beehive HRMS	Human resource management, attendance tracking, payroll and performance management
3.	Canva	Design and content creation for digital and marketing materials
4.	ChatGPT Plus	AI-assisted content generation, ideation and workflow support
5.	CorelDRAW Graphics Suite	Graphic design, illustration and layout development

Sr. No.	Name of Software	Key Application
6.	ElevenLabs	AI-based audio generation, voice synthesis and multilingual content support
7.	Envato Elements	Access to digital assets and design resources
8.	Freepik	Creative asset sourcing and AI-assisted design tools
9.	Google Workspace (G-Suite)	Collaboration, communication, cloud storage and document management
10.	Read AI	Meeting transcription, summarisation and analytics
11.	Shutterstock	Licensed digital content and media assets
12.	Tally	Accounting, financial reporting and business management

We may continue to invest in and upgrade our information technology systems in line with business requirements, technological developments and industry practices to enhance operational efficiency, support scalability and improve service delivery.

Corporate Social Responsibility

In accordance with the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility) Rules, 2014, our Board of Directors has constituted a Corporate Social Responsibility (“CSR”) Committee. Based on the recommendations of the CSR Committee, we undertake CSR activities in accordance with our CSR Policy. For Fiscal 2025 and Fiscal 2024, we incurred CSR expenditure of ₹2.04 million and ₹0.63 million, respectively, representing 0.07% and 0.03% of our revenue from operations for the respective periods.

Our CSR initiatives are primarily focused on healthcare, animal welfare, legal awareness and rural development. These initiatives are implemented through collaborations with established non-governmental organisations and institutions. Our key CSR implementation partners include organisations engaged in (i) healthcare support and medical infrastructure development, including initiatives for treatment and preventive healthcare for underserved communities; (ii) animal welfare activities, including shelter, medical care and rehabilitation for vulnerable animals; (iii) vocational and technical training programmes aimed at enhancing employability and promoting self-reliance, particularly among women; and (iv) community development initiatives, including primary healthcare, sanitation, education and legal awareness for underprivileged and marginalised populations. In addition, we have contributed to government-led relief initiatives, including contributions to the PM CARES Fund. Our CSR initiatives are aligned with applicable statutory requirements and are aimed at creating sustainable social impact in the communities in which we operate.

Human Resources

Our employees are integral to our business operations and continued growth, and our ability to deliver high-quality services is dependent on attracting, developing and retaining skilled professionals. We focus on building a workforce with relevant domain expertise, technical capabilities and industry experience, aligned with the requirements of our integrated marketing communications and event management business.

As of December 31, 2025, we had 154 full-time employees located across our offices in New Delhi, Mumbai, Kolkata, Bhubaneswar, Patna, Chennai and Guwahati. In addition, we engage consultants and deploy third-party field executives at client locations, including central government ministries and public sector institutions, to support on-ground execution and project delivery.

Sr. No.	Department	No. of Employees
1.	Top Management	2
2.	Creative & Content	47
3.	Sales & Marketing	28
4.	Human Resource & Administration	19
5.	Production/ Event Exhibition	14
6.	Finance and Accounts	12
7.	Operation & Support Staff	12
8.	Digital Media & Advertising Operations	10
9.	Business Development & Client Management	9
10.	Legal & Compliance	1
	Total	154

Our workforce comprises a mix of experienced professionals and young talent, enabling us to combine operational stability with innovation and adaptability. This balanced composition supports efficient execution of projects, adherence to timelines and maintenance of service quality across assignments.

We place significant emphasis on recruitment, training and employee development. Our hiring approach focuses on identifying individuals with relevant skill sets, industry exposure and the ability to operate in a dynamic, project-driven environment. We undertake periodic training initiatives aimed at enhancing technical competencies, improving project management capabilities and strengthening client servicing skills. We also focus on employee engagement and retention through structured performance evaluation mechanisms, continuous feedback processes and opportunities for professional growth. Our management team plays an active role in guiding and mentoring employees, fostering a collaborative work environment and ensuring alignment with our business objectives.

The following table sets forth attrition rates of our employees for the years indicated:

Particulars	As at and for the Financial Year			
	December 31, 2025	2025	2024	2023
Employees				
Total Number of employees	154	124	95	71
Total number of employees who terminated their relationship with the Company	31	29	35	25
Attrition Rate (%)*	22.30	26.48	42.17	39.68
KMPs and SMPs				
Total Number of KMPs and SMPs	Nil	Nil	Nil	Nil
Total number of KMPs and SMPs who terminated their relationship with the Company	Nil	Nil	Nil	Nil
Attrition Rate (%)*	Nil	Nil	Nil	Nil

*Attrition rate is calculated as the percentage of the number of permanent employee departures in a particular Financial Year/period to the average number of permanent employees in a particular Financial Year/period. The average number of permanent employees in a particular Financial Year/period is calculated by the sum of the number of permanent employees at the beginning of a particular Financial Year/period and at the end of a particular Financial Year/period and then divided by two.

Insurance

We maintain insurance coverage in accordance with the nature and scale of our operations. Our insurance policies primarily include coverage for our offices and operational premises, including burglary insurance, as well as directors' and officers' liability insurance. Our insurance framework is designed to safeguard our assets and mitigate certain operational and governance-related risks. However, our insurance coverage may not be adequate to protect against all potential losses and may be subject to exclusions, limitations and deductibles.

The table below sets forth details of our insured assets, total insurable assets and insurance coverage ratio as of the dates indicated:

Particulars	As of September 30, 2025	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Insured Assets	21.00	21.00	Nil	Nil
Total Insurable Assets*	37.81	41.60	19.82	23.01
Insurance Coverage Ratio (%)	55.54%	50.49%	Nil	Nil

*Insurance policy in respect of employees availed by the company is not considered in the above table.

Also, see "Risk Factors - Our insurance coverage may be inadequate to protect us against all potential losses, and any uninsured or underinsured loss may materially and adversely affect our business, financial condition, results of operations and cash flows" on page 37.

Intellectual Property

Our Company has filed applications for registration of the trademark under **EXPRESSION 360** Class 35 and Class 41, bearing Application Nos. 6374536 and 6374535, respectively. Both applications are currently pending before the Registrar of Trade Marks, Delhi, and have been objected to by the relevant authority.

For details of approvals relating to intellectual property, see “Government and Other Statutory Approvals” and “Risk Factor – Our logo is not registered as a trademark, and our pending trademark applications have been objected to. Any failure to obtain or enforce our intellectual property rights, or any claims of infringement, may materially and adversely affect our business, reputation and competitive position” on pages 340 and 36 respectively.

Awards and Accreditations

See, “History and Certain Corporate Matters – Awards, accreditations or recognition” on page 185.

Immovable Properties

The following table sets forth details of our principal properties:

Nature of Premises	Location	Nature of Right*	Term / Tenure	Consideration (₹)	Name of Lessor / Licensor	Related Party (Y/N)
Registered Office	203/1, A. J. C. Bose Road, Circus Avenue, Kolkata - 700017, West Bengal, India.	Lease	11 months commencing from August 1, 2025 to June 30, 2026	₹0.084 million per month (₹0.054 million rent + ₹0.03 million maintenance)	M. D. Hamza	No
Corporate Office	Ground Floor, Sarojini House, Plot No. 6, Bhagwan Dass Road, New Delhi – 110001, India.	Lease	9 years from October 25, 2022 to October 24, 2031 (3 terms of 3 years each)	1 st term: ₹0.32 million p.m. + ₹0.032 million maintenance; 2 nd term: ₹0.37 million p.m. + ₹0.037 million maintenance; 3 rd term: ₹0.42 million p.m. + ₹0.042 million maintenance	All India Women’s Conference	No
Branch Office	G-4, Mezzanine Floor, Megh Darshan Building, Hatkesh Udyog Nagar, Mira Road (East), Thane – 401107, Maharashtra, India.	Lease	36 months from October 1, 2024 to September 30, 2027	₹0.035 million per month	Pramod S. Churiwala HUF	No
Branch Office	Office No. 1601, Amore Edge, Plot No. 1288, TPS BA 30, S.V. Road, Khar (West), Mumbai – 400052, Maharashtra, India.	Lease	36 months from September 1, 2025 to August 31, 2028	₹0.2 million per month	Kashish Sandeep Chawla and Pranav Sandeep Chawla	No
Branch Office	G1, Vinayaga, Plot No. 3, Gopal Avenue, Periyar Street, Valasaravakkam, Chennai – 600087, Tamil Nadu, India.	Lease	11 months from June 1, 2025 to April 30, 2026	₹0.003 million per month	K. V. Jayachandran	No
Branch Office	Flat No. 202, 2nd Floor, Sheohar Sadan, Fraser Road, Kotwali, Patna – 800001, Bihar, India.	Sub-lease	11 months from September 1, 2025 to July 31, 2026	₹0.019 million per month	Aridham Guha	No
Branch Office	4 th Floor, Mayur Garden, Ward No. 19, ABC Bus Stop, Bhangagarh, G.S.	License	11 months from September 1,	₹0.005 million per month (excluding utilities)	Niraj Kumar Chamaria and Sons HUF	No

Nature of Premises	Location	Nature of Right*	Term / Tenure	Consideration (₹)	Name of Lessor / Licensor	Related Party (Y/N)
	Road, Guwahati – 781005, Assam, India		2025 to July 31, 2026			
Branch Office	2 nd Floor, Plot No. N-3/182, IRC Village, Nayapally, Khordha, Bhubaneswar – 751015, Odisha, India	License	11 months from July 1, 2025 to May 31, 2026	₹0.015 million per month	Sri Bimbadhar Mohanty	No
Cafeteria & Kiosk Operations	National Zoological Park, Mathura Road, New Delhi – 110003, India.	License	60 months from February 8, 2024 to February 8, 2029	₹1.25 million per month (minimum guaranteed fee)	North Eastern Regional Agricultural Marketing Corporation Limited (NERMAC)	No
Guest House (Residential)	S-124, First Floor, Greater Kailash – Part I, New Delhi – 110048, India.	Lease	36 months from November 1, 2023 to October 30, 2026	Year 1: ₹0.139 million p.m.; Year 2: ₹0.146 million p.m.; Year 3: ₹0.154 million p.m.	Munish Chawla	No
Agricultural Land (Investment)	Survey Nos. 97/24/2, 109/1, 110/3/2, 4, 5, 6/1, Village Bhandhwari, Gurugram – 122001, Uttar Pradesh, India.	Ownership	Acquired pursuant to sale deed dated April 25, 2025	₹12.00 million (one-time consideration)	Rajesh Kumar	No

**All the leasehold arrangements entered by our Company are adequately stamped and registered, as applicable.*

KEY INDUSTRY REGULATIONS AND POLICIES

Given below is a summary of certain major sector specific and relevant statutes, rules and/or policies, which are applicable to our business operations in India. Taxation statutes such as the Income-tax Act, 1961, Customs Act, 1962, the Central Goods and Service Tax Act, 2017, and other miscellaneous regulations and statutes apply to us as they do to any Indian company.

The information in this section has been obtained from various statutes, rules and/or local legislations available in the public domain. The description of the applicable statutes, rules and/or local legislations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The indicative summary is based on the current provisions of applicable law, which are subject to change or modification or amended by subsequent legislative, regulatory, administrative, or judicial decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see “Government and Other Statutory Approvals” on page 340.

APPLICABLE LAWS AND REGULATIONS

A. INDUSTRY SPECIFIC LAWS

The Code for Commercial Advertising on Doordarshan and All India Radio

It is a specific code that is to be followed by Doordarshan for governing the prescribed nature of advertising on it. The code establishes a standard that shall be complied with to advertise on Doordarshan. If you are thinking of advertising your product or service, this code is instrumental to be known. However, this is a general code that means that it is to be applied generally to all other broadcasts and not particularly Doordarshan. The practices which are derogatory to constitutional provisions and law are prohibited to be advertised. The obscenity or defamatory content is not to be advertised. It aims to prevent the promotion of unfair trade practices by advertisement. It ensures that the advertisement shall not contain any false claims or facts. They shall not mislead the viewer. They cannot be shown in the form of news unless they contain a ‘super’ titled ‘THIS IS AN ADVERTISEMENT’. It further provides for the action by the viewer if any of the provisions contained in the code is violated.

The Cable Television Networks (Regulation) Act, 1995, and the Cable Television Networks Rules, 1994

These rules aim to regulate the Cable operators and requires every cable operator to register with the Telecom Regulatory Authority of India (TRAI) before airing their channels. These rules also aim to ensure that the advertising carried by the cable service shall be so designed as to conform to the laws of the country and should not offend morality, decency and religious susceptibilities of the subscribers. Pursuant to amendment rules 2021, the Central Government has been given the power to prohibit the transmission / re-transmission of any channel or programme which airs advertisement which is not in conformity with the Advertising Code. Moreover, the policies such as Policy Guidelines for Uplinking and Downlinking of Television Channels should be in adherence with the Programme and Advertising Code prescribed under the Cable Television Networks (Regulation) Act, 1995.

The Code for Self-Regulation in Advertising

The Code for Self-Regulation in Advertising, upheld by the Advertising Standards Council of India (ASCI), provides a structured framework to ensure that advertising across all media is ethical, truthful, and socially responsible. It outlines clear guidelines to promote integrity in advertising practices. The purpose of the code is to regulate the content of advertisements not to obstruct the sale of products or services that may be considered offensive by some individuals, but to ensure they are promoted in a responsible and non-deceptive manner.

Prasar Bharati (Broadcasting Corporation of India) Act, 1990

The Prasar Bharati Act of 1990 established Prasar Bharati as an autonomous public service broadcaster on November 23, 1997. Its main role is to provide public broadcasting that informs, educates, and entertains while promoting balanced development in radio and television. Prasar Bharati also manages external broadcasting for the Central Government and oversees foreign broadcasts. It aims to uphold national unity, protect citizens’ rights to free and objective information, and ensure a balanced flow of diverse perspectives. Additionally, it focuses on expanding broadcast coverage through advanced technology and additional transmission channels.

Information Technology Act, 2000 (as amended by Information Technology Amendment Act, 2008)

The Information Technology Act, 2000 (the “**IT Act**”) is an Act of the Indian Parliament notified on October 17, 2000. It is the primary law in India dealing with cybercrime and electronic commerce. It was enacted with the purpose of providing legal recognition to electronic transactions and facilitating electronic filing of documents. The IT Act further provides for civil and criminal liability including fines and imprisonment for various cyber- crimes, including unauthorized access to computer systems, unauthorized modification to the contents of computer systems, damaging computer systems, the unauthorized disclosure of confidential information and computer fraud.

Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (IT Rules 2021)

The **IT Rules 2021** regulate intermediaries such as social media platforms, digital news media, and over-the-top (OTT) services. Under these rules, intermediaries must ensure that their platforms do not host, display, or transmit unlawful content, making it relevant for AI systems generating content, such as deepfakes or automated media.

Rule 3(1)(b): This rule specifically mandates that intermediaries should not allow users to upload or share any information that is “grossly harmful, harassing, or defamatory.” AI platforms that fail to comply with these provisions may lose their intermediary “safe harbour” protections and face legal penalties.

Telemarketing Laws

The Department of Telecommunications (“**DoT**”) has framed telemarketing guidelines such as Telecom Commercial Communications Customer Preference Regulations (TCCCPR), 2018 which regulate commercial messages transmitted through telecommunication services and are applicable to the telemarketing activities by our Company in relation to our business. The objective of the new regulation notified is to effectively deal with the nuisance of spam experienced by the subscribers. The regulation provides for the registration of senders (businesses (entities) and telemarketers) so that the business will be able to assert their identity and build trust of the clients. This diminishes the ability of unknown entities reaching their customers with calls and messages that are fraudulent or otherwise of dubious nature. Additionally other regulations are based on Telecom Consumers Protection (Twelfth Amendment) Regulations, 2024 and Standards of Quality of Service (Duration of Advertisements in Television Channels) Regulations, 2012.

Cinematograph Act, 1952

The Cinematograph Act of 1952 is a law in India that regulates the production, distribution, and exhibition of films. It establishes a system for the certification of films and aims to ensure that they adhere to specific standards concerning content, thus safeguarding the public interest while promoting artistic expression. The Central Board of Film Certification (CBFC) possesses the authority to either grant a certification or issue a rejection order.

The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954 (the “DMRA”)

The DMRA seeks to control advertisements of drugs in certain cases and prohibits advertisements of remedies that claim to possess magic qualities. In terms of the DMRA, advertisements include any notice, circular, label, wrapper, or other document or announcement. It also specifies the ailments for which no advertisement is allowed and prohibits advertisements that misrepresent, make false claims, or mislead. Further, the Drugs and Magic Remedies (Objectionable Advertisements) Rules, 1955, have been framed for the effective implementation of the provisions of the DMRA.

Digital Personal Data Protection Act (“DPDP Act”), 2023

The DPDP Act 2023 establishes a comprehensive framework to regulate how businesses collect, store, and process personal data. It emphasizes protecting individuals’ privacy while fostering innovation and economic growth. With digital adoption soaring in India, the Act addresses the increasing risks of data misuse and breaches. Key provisions include requirements for obtaining consent from individuals before using their personal data, enhancing transparency in data processing, and establishing rights for individuals regarding their data. Agencies must implement rigorous data protection measures, maintain accountability, and ensure compliance with the Act. Non-compliance can lead to severe penalties. It’s crucial for advertising agencies to revise their data handling practices, ensuring they align with the new legal framework outlined in the DPDP Act 2023.

Consumer Protection Act, 2019

Few of the provisions of the Consumer Protection Act, 2019 (“**COPRA**”) have been notified vide notification No. S.O. 2421(E), dated 23rd July 2020 thus repealing the respective provisions of Consumer Protection Act, 1986. However, the provisions of Consumer Protection Act, 1986, are still valid to the extent COPRA being not notified. The Consumer

Protection Act provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life regulates misleading advertisements. Empowers the Central Consumer Protection Authority (CCPA) to penalize advertisers and endorsers for false or deceptive ads. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has brought ecommerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA also provides for mediation cells for early settlement of the disputes between the parties.

The Consumer Protection (E-Commerce) Rules, 2020 (the “Consumer Protection Rules”)

The Central Government has notified the Consumer Protection (E-Commerce) Rules, 2020, in exercise of its powers conferred by the Consumer Protection Act, 2019. The Consumer Protection Rules primarily envisages the duties & liabilities of ecommerce entities involved in marketing and selling goods and services to the consumer on the online platform. The Consumer Protection Rules will be applicable to all electronic retailers (e-tailers), registered in India or abroad but offering goods and services to Indian consumers. It empowers the Central Government to act against unfair trade practices in e-commerce, direct selling. They require e-tailers to facilitate easy returns, address customer grievances and prevent discriminating against merchants on their platforms. The Consumer Protection Rules will apply to all goods and services bought or sold over any digital platform; all models of e-commerce including marketplace and inventory models of e-commerce; all e-commerce retail, including multi-channel single brand retailers and single brand retailers in single or multiple formats; all forms of unfair trade practices across all models of e-commerce. The Consumer Protection Rules are equally applicable on the foreign registered e-commerce entity offering goods and services to consumers in India. Other laws regulating to advertisement industry directly or indirectly:

- 1) Code of Conduct of the News Broadcasters Association;
- 2) Young Persons (Harmful Publications) Act 1956;
- 3) Emblems and Names (Prevention of Improper Use) Act, 1950;
- 4) Indecent Representation of Women (Prohibition) Act, 1986;
- 5) Cigarettes and other Tobacco Products (Prohibition of Advertisement and Regulation of Trade and Commerce, Production, Supply and Distribution) Act, 2003;
- 6) Guidelines for prevention of misleading advertisements and endorsements for misleading advertisements, 2022;
- 7) The Indian Telegraph Act, 1885; and

B. INTELLECTUAL PROPERTY RELATED LAWS

Copyright Act, 1957 (“Copyright Act”)

The Copyright Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favouring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years from the beginning of the next calendar year, following the year in which the work is first published. The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies including imprisonment of the accused and the imposition of fines and seizure of infringing copies.

The Trade Marks Act, 1999 (“Trademark Act”)

The Trademark Act provides for the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. Certification marks and collective marks can also be registered under the Trademark Act. An application for trade mark registration may be made by any person claiming to be the proprietor of a trade mark used or proposed to be used by him, who is desirous of registering it. Applications for a trade mark registration may be made for in one or more classes. Once granted, trade mark registration is valid for ten years unless cancelled. The Trade Mark (Amendment) Act, 2010 has

been enacted by the Government of India to amend the Trademark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trade mark in other countries.

Design Act of 2000

The Design Act of 2000 protects unique designs in India, such as shapes, patterns, colors, and combinations that set garments apart. The Act forbids design piracy and is governed by Design Rules 2000 classes 2, 3, 5, 10, and 11. To be eligible for registration, designs must be new, unknown before filing, distinct from existing designs, and free of scandalous or obscene material

C. CORPORATE LAWS

The Companies Act, 2013

The Companies Act, 2013, replaced the Companies Act, 1956 in India, providing regulatory and compliance mechanisms for the formation, financing, functioning, and restructuring of separate legal entities. The Companies Act, 2013, outlines eligibility, procedure, and execution for various functions, management and shareholder relations, transparency, corporate governance, and protection of shareholders and creditors. The Companies Act, 2013, balances management autonomy with investor protection, ensuring the protection of both parties in the corporate sector.

SEBI Regulations

The Securities and Exchange Board of India (SEBI) is responsible for regulating securities market transactions, including listing and delisting of securities. It creates various rules for listed entities, transactions, exchange platforms, and intermediaries. These regulations are primarily based on the SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, and SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 (Contract Act) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

D. TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this act or rules made under it depending upon its "Residential Status" and "Type of Income" involved. U/s 139(1) every company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to tax deduction at source, advance tax, minimum alternative tax and like are also required to be complied by every company.

Goods and Services Tax Act, 2017 ("GST Act")

The Central Goods and Services Tax Act, 2017 ("CGST Act") is an act to make a provision for levy and collection of tax on intra-state supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each State Governments has enacted State Goods and Service Tax ("SGST") Act for respective states. GST Act is a comprehensive indirect tax on manufacture, sale and consumption of goods and

services throughout India to replace taxes levied by the Central and State Governments. This method allows goods and service tax (“GST”) registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and Inter-state GST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

Professional Tax

In India, professional tax applies to citizens in any profession or trade, with each State Government responsible for setting regulations and collecting taxes. These taxes are based on individual incomes, business profits, or vocational gains, as outlined in List II of the Constitution. They are categorized into various slabs. Employers must deduct the applicable tax from employees’ salaries before payment but remain liable for the tax regardless of the deduction. Employees not subject to employer deductions must obtain a certificate of enrolment from the assessing authority.

The Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made thereunder are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring importing or export any goods is first required to get itself registered and obtain an Importer Exporter Code.

E. EMPLOYMENT AND LABOUR LAWS

To rationalize and reform labour laws in India, the Government has enacted the following codes:

Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee’s State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the employee’s provident fund and the employee’s state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees suffer, among others.

Occupational Safety, Health and Working Conditions Code, 2020, which amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes various enactments including, among others, the Factories Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970.

The Indian government notified the four new labour codes on November 21, 2025: the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020. These notifications bring key provisions into effect and are intended to be fully operational from April 1, 2026, after draft rules are pre-published for public feedback. The codes consolidate 29 existing laws to simplify compliance and modernize labour regulations.

Other previous laws which are applicable during the transition period until the new laws are implemented and become operational in full:

Employees’ Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act"), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

The Equal Remuneration Act, 1976

Equal Remuneration Act, 1976 was enacted with the aim of state to provide equal pay and equal work as envisaged under article 39 of the Constitution. The act provides for payment of equal remuneration to men and women workers and for prevention of discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

Employees State Insurance Act, 1948, as amended (the "ESI Act")

The ESI Act provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 is applicable to every factory and every other establishment employing twenty (20) or more persons. Every employee shall be entitled to be paid by his employer in an accounting year, bonus, in accordance with the provisions of this Act, provided he has worked in the establishment for not less than thirty working days in that year.

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions. Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature.

If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the local complaints committee. The penalty for noncompliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs.50,000/- (Rupees Fifty Thousand Only). If in any case of suit for damages, the workman shall not be deemed to have undertaken any risk attaching to the employment unless the employer proves that the risk was fully explained to and understood by the workman and that workman voluntarily undertook the same.

The Maternity Benefit Act, 1961

The purpose of Maternity Act 1961 is to regulate the employment of pregnant women and to ensure that they get paid leave for a specified period during and after their pregnancy. It provides inter-alia for payment of maternity benefits, medical bonus and enacts prohibition on dismissal, reduction of wages paid to pregnant women etc. It applies in the first instance,

to every establishment being a factory, mine or plantation including any such establishment belonging to Government and to every establishment wherein persons are employed for the exhibition of equestrian, acrobatic and other performances.

Certain other laws and regulations that may be applicable to our Company in India include the Child Labour (Prohibition and Regulation) Act, 1986, Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979, Workmen Compensation Act, 1923 (“WCA”), Apprentices Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959.

F. GENERAL LAWS

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”):

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

The Competition Act, 2002

The Competition Act, 2002 is a law in India that aims to: Promote competition in markets, protect consumer interests, ensure freedom of trade, prevent practices that harm competition, and promote economic development.

The act was passed by Parliament in 2002 and took effect on September 1, 2009. It replaced the Monopolies and Restrictive Trade Practices Act, 1969 (MRTP Act). The act prohibits: Anti-competitive agreements; Abuse of dominant position by enterprises; Combinations (mergers, amalgamations, and acquisitions) that could have an adverse effect on competition. The act also established the: Competition Commission of India and Competition Appellate Tribunal.

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlet and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Other regulations:

Apart from the above list of laws – which is inclusive in nature and not exhaustive – general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000 and The Arbitration & Conciliation Act, 1996 are also applicable to the company.

G. PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as “*Expression Ad Agency Private Limited*” as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 15, 2010, issued by the Deputy Registrar of Companies, West Bengal. Subsequently, the name of the Company was changed to “*Expression 360 Services India Private Limited*”, and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Kolkata, on August 16, 2019. Thereafter, pursuant to the conversion of the Company from a private limited company to a public limited company, the name of the Company was changed to “*Expression 360 Services India Limited*”, in accordance with a Board resolution dated February 07, 2024 and a Shareholders’ resolution dated February 28, 2024. A fresh certificate of incorporation consequent upon conversion and change of name was issued by the Registrar of Companies, Central Processing Centre, on June 18, 2024.

Change in registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since the date of its incorporation:

Date of Change	Details of the change in address of registered office	Reason for Change
March 22, 2010	The address of registered office was changed from “10, Syed Sali Lane, Kolkata – 700073, West Bengal, India” to “10/2 Syed Sali Lane, Kolkata – 700073, West Bengal, India”	Rectification of the Address
January 01, 2024	The address of registered office was changed from “10/2 Syed Sali Lane, Kolkata – 700073, West Bengal, India” to “203/1, A. J. C. Bose Road, Circus Avenue, Kolkata, West Bengal, India, 700017.”	For operational convenience

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

- To carry on the business of Advertising Agents and for that purpose to purchase and sell advertising time or space on any Radio Station or television centre or Newspaper in India or abroad or any other kind of media currently in vogue which may be in vogue at any time like cinematograph or any Innovative medias. Printing Souvenirs, brochures, or any communication BTL item, hoardings, neon signs and other display devices of all kinds and descriptions to promote the sale or any other interest of its clients.*
- To carry on the business of manufacture, purchase, sale, import, export of all kinds of equipment, plant and material required for the purpose of carrying on the business of advertising agents and also to act as Ins Accredited Newspaper space selling agency.*
- To undertake, manage, and conduct business both in India and abroad, focusing on the planning, organizing, and execution of a diverse range of events and exhibitions. This includes government events, corporate gatherings, trade shows, conferences, Seminars and social events. The company focuses on planning, organizing, and running these events smoothly, ensuring client satisfaction and creativity. This includes handling all the logistics, working with vendors, managing budgets, promoting the event, and following all necessary rules and safety guidelines. The goal is to create memorable, high-quality experiences for clients while keeping costs reasonable and maintaining a professional, innovative approach to every event.*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association

Set out below are the amendments to the Memorandum of Association since incorporation of our Company:

Date of Shareholders’ Resolution	Nature of Amendment
June 25, 2018	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in authorized share capital of our Company from ₹2,500,000 consisting of 250,000

Date of Shareholders' Resolution	Nature of Amendment
	Equity Shares of face value of ₹10 each to ₹5,000,000 consisting of 500,000 Equity Shares of face value of ₹10 each.
July 22, 2019	Clause I of the Memorandum of Association of our Company was amended to reflect the change in the name of the Company from ' <i>Expression Ad Agency Private Limited</i> ' to ' <i>Expression 360 Services India Private Limited</i> ', pursuant to the issuance of a Fresh Certificate of Incorporation dated August 16, 2019.
February 28, 2024	Clause I of the Memorandum of Association of our Company was amended to reflect the change in the name of the Company from " <i>Expression 360 Services India Private Limited</i> " to " <i>Expression 360 Services India Limited</i> " pursuant to the conversion of the Company into a public limited company, and a Fresh Certificate of Incorporation dated June 18, 2024 was issued in this regard.
February 28, 2024	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in authorized share capital of our Company from ₹5,000,000 consisting of 500,000 Equity Shares of the face value of ₹10 each to ₹250,000,000 consisting of 25,000,000 Equity Shares of the face value of ₹10 each.
July 10, 2025	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in authorized share capital of our Company from ₹250,000,000 consisting of 25,000,000 Equity Shares of the face value of ₹10 each to ₹300,000,000 consisting of 30,000,000 Equity Shares of the face value of ₹10 each.
August 08, 2025	Clause III of our Memorandum of Association was amended as under to reflect the following changes: <i>To carry on the business of Advertising Agents and for that purpose to purchase and sell advertising time or space on any Radio Station or television centre or Newspaper in India or abroad or any other kind of media currently in vogue which may be in vogue at any time like cinematograph or any Innovative medias. Printing Souvenirs, brochures, or any communication BTL item, hoardings, neon signs and other display devices of all kinds and descriptions to promote the sale or any other interest of its clients.</i> <i>To carry on the business of manufacture, purchase, sale, import, export of all kinds of equipment, plant and material required for the purpose of carrying on the business of advertising agents and also to act as Ins Accredited Newspaper space selling agency.</i> <i>To undertake, manage, and conduct business both in India and abroad, focusing on the planning, organizing, and execution of a diverse range of events and exhibitions. This includes government events, corporate gatherings, trade shows, conferences, Seminars and social events. The company focuses on planning, organizing, and running these events smoothly, ensuring client satisfaction and creativity. This includes handling all the logistics, working with vendors, managing budgets, promoting the event, and following all necessary rules and safety guidelines. The goal is to create memorable, high-quality experiences for clients while keeping costs reasonable and maintaining a professional, innovative approach to every event.</i> <i>The existing Clause III(B) titled as "Matters Which Are Necessary for Furtherance of the Objects Specified in Clause III(A)" a new sub clause (4) be and is hereby added as follows:</i> <i>To carry on the business of installing and operating of food stalls, including but not limited to the establishment, maintenance, and management of food stalls, kiosks, canteens, and similar food and beverage outlets at various locations such as public parks, zoos, recreational areas, shopping complexes, transportation hubs, and other commercial and public spaces. The business activities shall also include the preparation, processing, packaging, distribution, and sale of food and beverages, both perishable and non-perishable, as well as the supply of related products, accessories, and services.</i>
August 08, 2025	Clause V of the Memorandum of Association of our Company was amended to reflect the subdivision of the authorised share capital from ₹30,00,00,000 divided into 3,00,00,000 equity shares of face value of ₹10 each to ₹30,00,00,000 divided into 6,00,00,000 equity shares of face value of ₹5 each.

Major events and milestones of our Company

The table below sets forth some of the key events in our history:

Year	Key Events/Milestones/Achievements
2010	Incorporated as a private limited company
2011	Received accreditation from the Indian Newspaper Society
2017	Established branch offices in New Delhi and Patna, Bihar
2018	Established a branch office in Guwahati, Assam
2019	Change in the name of the Company from “ <i>Expression Ad Agency Private Limited</i> ” to “ <i>Expression 360 Services India Private Limited.</i> ”
2020	Established branch offices in Mumbai, Maharashtra and Chennai, Tamil Nadu
2023	Established a branch office in Bhubaneswar, Odisha
2024	Associated as a member of EEMA (Event & Entertainment Management Association)
2024	Converted into a public limited company under the name “ <i>Expression 360 Services India Limited</i> ”.

Awards, accreditations or recognitions

Our Company has received the following awards, accreditations and recognitions:

Year	Particulars
2015	Received a Certificate of Appreciation from the Ministry of Defence for the Bonalu Tableau presented at the Republic Day Parade 2015 in New Delhi
2019	Received an Appreciation Letter for organising the ONGC Pavilion at the Vibrant Gujarat 2019 Global Trade Show Exhibition held at Gandhinagar, Gujarat.
2019	Awarded a Certificate of Excellence for Best Promotional Film – CSR Activities of various PSUs of India at the 6 th Indian International Advertising Festival 2019.
2023	Awarded “ <i>Best Exhibition Stall Category-I (First Prize)</i> ” at the 26 th Energy Technology Meet 2023 by the Engineers India Limited at Bharat Mandapam, New Delhi.
2023	Received a Certificate of Achievement for Best Advertising Agency at the 17 th Media Excellence Awards 2023 from the Media Federation of India.
2024	Winner of the Best Ad Film Jury Award at the 14 th Dada Saheb Phalke Film Festival 2024 for the BPCL MAK Lubricants “ <i>Aapki Gaadi Ka Mr. Dependable</i> ” campaign.
2024	Received the Gold Award-Brand Disruption Award 2024 for Mr. Dependable TVC, for Bharat Petroleum, MAK Lubricants –
2024	Received best Ad Film Award at the KALEIDO Awards 2024 for MAK Lubricants – “ <i>Aapki Gaadi Ka Mr. Dependable</i> ” advertisement.
2024	Received an award for setting up the Taxpayers’ Hub 2024 at Ajmer, organised by the Income Tax Department.
2025	Awarded Best Ad Film at the 14 th Kolkata Shorts International Film Festival 2025 for “SBI – Sabko Pata Hai.”
2025	Recognised by Media Infotainment as one of the “ <i>10 Most Promising Advertising Agencies – 2025.</i> ”
2025	Winner of Best Director (Ad Film) at the 15 th Dada Saheb Phalke Film Festival 2025 for “SBI – Batting for Nari Shakti.”
2025	Received the Indian Business Award 2025 in the category of “ <i>Most Creative Advertising & Brand Management Company.</i> ”

Launch of key products or services, entry into new geographies or exit from existing markets

For details regarding launch of key products/ services, entry into new geographies or exit from existing markets, see “*Our Business*” and “*History and Certain Other Corporate Matters - Major events and milestones of our Company*” on pages 146 and 185, respectively.

Significant financial or strategic partnerships

Our Company does not have any significant financial and strategic partners as on the date of this Draft Red Herring Prospectus.

Time/cost overrun in setting up projects

There has been no significant time or cost over-runs in respect of our business operations.

Defaults or re-scheduling, restructuring of borrowings with financial institutions or banks

Our Company has not defaulted on repayment of any loan availed from any banks or financial institutions. The tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured.

Capacity/ facility creation or location of offices

For the details of capacity/facility creation and location of our offices, to the extent applicable, see “*Our Business – Immovable Properties*” beginning on page 173.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Our Company has not acquired or divested any business or undertaking and has not undertaken any merger, amalgamation or revaluation of assets in the last 10 years.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding Company.

Subsidiaries of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary Company.

Joint ventures or associates of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Lock-out and strikes

There have been no lock-outs or strikes at any time at the offices of our Company.

Injunction or restraining order

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

Details of Special Rights

There are no Shareholders who are entitled to nominate Directors or have any other special rights.

Details of guarantees given to third parties by our Promoter Selling Shareholder

As on the date of this Draft Red Herring Prospectus, our Promoter Selling Shareholder has not provided any guarantees on behalf of our Company.

Other Confirmations

There are no conflicts of interest between (i) the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or (ii) the lessors of our immovable properties (crucial for our operations) and our Company.

Shareholders’ agreements

As on the date of this Draft Red Herring Prospectus, there are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders’ agreements, inter-se agreements, or any other agreements between our Company, our Promoters (including the Promoter Selling Shareholder) and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer. Further, there are

no other clauses/ covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters or any other employee of our Company

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Promoters, Directors, Key Managerial Personnel or members of the Senior Management, or any other employees, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Other material agreements

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business.

There are no findings/ observations of any of the inspections by SEBI or any other regulator which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision of prospective investors.

There are no agreements entered into by the Shareholders, Promoters (including the Promoter Selling Shareholder), members of the Promoter Group, Group Companies, related parties, Directors, Key Managerial Personnel, employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, including any rescission, amendment or alteration of such agreements, whether or not our Company is a party to such agreements.

There are no agreements / arrangements entered into by our Company or clauses / covenants applicable to our Company which are material and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Material clauses of the Articles

There are no material clauses of the Articles that have been left out from disclosure in this Draft Red Herring Prospectus, having any bearing on the Offer.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise of not less than three Directors and not more than 15 Directors, provided that our Shareholders may appoint more than 15 Directors after passing a special resolution in a general meeting. As on the date of filing of this Draft Red Herring Prospectus, we have five Directors on our Board, of whom three are Independent Directors including two-women Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

Sr. No.	Name, designation, address, occupation, term, period of directorship, date of birth and DIN	Age (in years)	Other directorships
1.	Mohit Gupta Designation: Chairman and Managing Director Address: GC - 4, Tank 11, IB Market, Saltlake Sector - 3, Bidhannagar (M), North 24 Parganas - 700106, West Bengal, India. Date of birth: May 01, 1978 Occupation: Business Current term: Period of five years with effect from February 29, 2024, to February 28, 2029, not liable to retire by rotation. Period of Directorship: Director since March 15, 2010 DIN: 02269890	47	Indian companies - Skyland Transport Limited - Unakhom Poly Products Private Limited - Deep Roots Realty Advisory Private Limited Foreign companies Nil
2.	Kanupriya Gupta Designation: Whole Time Director Address: GC - 4, Tank 11, IB Market, Saltlake Sector - 3, Bidhannagar (M), North 24 Parganas - 700106, West Bengal, India. Date of birth: April 10, 1982 Occupation: Business Current term: Period of five years with effect from February 16, 2026, to February 15, 2031, not liable to retire by rotation. Period of Directorship: Director since February 16, 2026 DIN: 09848901	43	Indian companies - National General Industries limited - Unakhom Poly Products Private Limited - Deep Roots Realty Advisory Private Limited Foreign companies Nil
3.	Vinaya Sudhir Chougule Designation: Independent Director Address: Flat No. 1106, 11th Floor, Tower B, Oberoi Enigma, LBS Marg, next to Johnson & Johnson, Mulund West, Mumbai - 400080, Maharashtra, India. Date of birth: February 21, 1981	45	Indian Companies Nil Foreign Companies Nil

Sr. No.	Name, designation, address, occupation, term, period of directorship, date of birth and DIN	Age (in years)	Other directorships
	Occupation: Professional Current term: Period of five years with effect from August 20, 2025 Period of Directorship: Director since August 20, 2025 DIN: 11244481		
4.	Manoj Kumar Agarwal Designation: Independent Director Date of birth: October 7, 1969 Address: 1203A Ebony, Godrej Woodsman Estate, Near Columbia Asia Hospital Hebbal, H.a. Farm, Bangalore North - 560024, Karnataka, India Occupation: Business Current term: Period of five years with effect from August 20, 2025 Period of Directorship: Director since August 20, 2025 DIN: 01504872	61	Indian Companies • ALP Consulting Limited • Finsall Resources Private Limited • Tm2Space Technologies Private Limited • Edument Consultancy Private Limited Foreign Companies Nil
5.	Shivani Marda Designation: Independent Director Address: Flat - 2A, Block 8, Vivek Vihar Phase 5, 493 CG.T Road South, Shibpur, Haora – 711102, Sibpur, DIST: Haora, West Bengal Date of birth: February 19, 1993 Occupation: Business Current term: Period of five years with effect from February 16, 2026 Period of Directorship: Director Since February 16, 2026 DIN: 10801046	36	Indian Companies • Pekon Electronics Ltd • Zinema Media And Entertainment Limited • North Eastern Exporters Ltd • Croissance Limited Foreign Companies Nil

Brief profiles of our directors

Mohit Gupta is the Chairman and Managing Director of our Company and has been associated with our Company since its incorporation. He holds a bachelor's degree in Commerce from the University of Pune, obtained in 1999. He has over 15 years of experience in the areas of advertising, integrated marketing communications, media strategy and government outreach. He has been responsible for overseeing the overall management and strategic direction of our Company. During his tenure, our Company has expanded its operations across integrated communications, including event management, exhibitions, experiential marketing, digital campaigns and other communication services. Our Company has also received recognitions including awards at the Dada Saheb Phalke Film Festival and pavilion design awards at the India International Trade Fair.

Kanupriya Gupta is the Whole-time Director of our Company and has been associated with our Company since the financial year 2016. She has appeared for the Bachelor of Commerce (Honours) examination from Bhawanipur Education

Society College, University of Calcutta. She has approximately 10 years of experience in event conceptualisation and execution. She is involved in conceptualising and supervising thematic designs for corporate events, brand activation programmes, exhibitions and other assignments undertaken by our Company. Her responsibilities include coordination with clients and vendors, planning of event themes and supervision of execution.

Vinaya Sudhir Chougule is an Independent Director of our Company and has been associated with our Company since August 20, 2025. She holds a bachelor's degree in Commerce from the University of Mumbai, obtained in 2001. She is a member of the Institute of Chartered Accountants of India since 2007. She has completed the Post Qualification Course in Information Systems Audit (ISA) in 2009 and holds the Certified Information Systems Auditor (CISA) certification issued by ISACA in 2018. She has previously been associated with Raheja Universal Private Limited, ICICI Bank, Credit Suisse Business Analytics (India) Private Limited, State Street Corporate Services Mumbai Private Limited and UBS Business Solutions (India) Private Limited. She has over 20 years of experience in internal audit, finance, financial reporting and advisory services. She is currently associated with J.P. Morgan Services India Private Limited as a Senior Auditor.

Manoj Kumar Agarwal is an Independent Director of our Company and has been associated with our Company since August 20, 2025. He holds a bachelor's degree in Engineering from Bangalore University, obtained in 1992. He has also completed the INSEAD Leadership Programme for Senior Indian Executives conducted by INSEAD – The Business School for the World. He is currently associated with Salamander Advisors LLP as a Founding Partner and has been associated with the firm for over 10 years. In his current role, he oversees investment evaluation, structuring and execution activities in relation to funds under the Seafund platform. His responsibilities include portfolio monitoring, investor engagement, governance oversight and coordination of fund administration activities.

Shivani Marda is an Independent Director of our Company and has been associated with our Company since February 16, 2026. She has cleared the Professional Programme examination conducted by the Institute of Company Secretaries of India in 2019. She was previously associated with Purv Flexipack Limited as Company Secretary and Compliance Officer and with One View Corporate Advisors as Senior Executive. She is currently associated with Emami Frank Ross Limited as a Company Secretary. She has experience in the areas of corporate compliance and secretarial matters.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company. Further, none of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationship between our Directors and Key Managerial Personnel and Senior Management Personnel

Except for Mohit Gupta and Kanupriya Gupta, who are related to each other as spouses, none of our other Directors are related to each other or to any of our Key Managerial Personnel or Senior Management Personnel.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a resolution of our Board dated February 16, 2026 and the Shareholders resolution dated February 18, 2026, our Board is authorised to borrow up to an amount of ₹5,000.00 million, in excess of the aggregate of the paid up capital, free reserves and securities premium account of our Company, apart from the temporary loans availed by the Company in the ordinary course of business.

Terms of appointment of our Directors

a) Terms of employment of our Managing Directors & Whole-time Director

Mohit Gupta, Chairman and Managing Director

Mohit Gupta has been a Director of our Company since its incorporation. He was subsequently re-designated as the Managing Director of our Company for a period commencing from February 29, 2024 to February 28, 2029, pursuant to the resolution passed by our Board of Directors on February 7, 2024 and the approval of our Shareholders at the extra-ordinary general meeting held on February 28, 2024. Further, he was designated as the Chairman of our Company with effect from May 16, 2024, pursuant to the resolution passed by our Board of Directors on May 16, 2024. The details of the remuneration currently payable to him and the other terms of his appointment, in accordance with the resolution passed by our Board of Directors on April 5, 2025 and the resolution passed by our Shareholders on May 16, 2025, are set out below.

Sr. No.	Category	Details
1.	Remuneration	₹2.00 million per annum including perquisites. He may also be entitled to variable remuneration as performance-based evaluation by the Nomination and Remuneration Committee and Board of Directors.
2.	Other Benefits and Perquisites	The Managing Director shall be entitled to other benefits and perquisites, including but not limited to the following: Allowances: Housing, transport and other allowances in accordance with the Company's policies. Insurance: Health and life insurance coverage. Advance Salary: The Managing Director may receive advance payment of salary as and when required, subject to approval by any two Directors of the Company, and such advance shall be adjusted against subsequent monthly salary payments.
3.	Statutory Payments	As per applicable law, including contributions to provident fund and gratuity payments.

Kanupriya Gupta, Whole-time Director

Kanupriya Gupta has been appointed as the Whole Time Director of our Company, effective from February 16, 2026 till February 15, 2031, pursuant to the Board resolution dated February 16, 2026 and pursuant to the approval of our Shareholders in the extra-ordinary general meeting dated February 18, 2026. The details of the remuneration currently payable to her and the other terms of his appointment, in accordance with the resolution passed by our Board of Directors on February 16, 2026 and the resolution passed by our Shareholders on February 18, 2026, are set out below.

Sr. No.	Category	Details
1.	Remuneration	Up to ₹7.80 million per annum including perquisites. She may also be entitled to variable remuneration as performance-based evaluation by the Nomination and Remuneration Committee and Board of Directors.
2.	Statutory Payments	As per applicable law, including contributions to provident fund and gratuity payments.

b) Sitting fees and commission to Independent Directors

Pursuant to a resolution of our Board dated February 16, 2026, our Independent Directors will be entitled to receive sitting fees of ₹0.015 million per meeting for attending meetings of the Board and committee meetings. Further, our Independent Directors may be paid reimbursement of expenses as permitted under the Companies Act and the SEBI LODR Regulations.

Our Company has not entered into any contract appointing or fixing the remuneration of a Director, Managing Director, Whole Time Director, or manager in the two years preceding the date of this Draft Red Herring Prospectus

Remuneration paid to Directors by our Company

(a) Managing Director and Whole Time Directors

The following table sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid by our Company to our Managing Director and Whole Time Directors for

the Fiscal 2025:

(₹ in million)

Sr. No.	Name of the Executive Director	Remuneration
1.	Mohit Gupta	15.00
2.	Kanupriya Gupta*	N.A

* Kanupriya Gupta was appointed as the Whole-Time Director of our Company with effect from February 16, 2026. Prior to her appointment as Whole-Time Director, she was associated with our Company as a Senior Managerial Personnel and was paid remuneration of ₹6.00 million.

(b) Independent Directors

As our Independent Directors were appointed in Fiscal 2026, they did not receive any remuneration in Fiscal 2025.

Remuneration paid or payable to our Directors from our subsidiaries or associate companies

As on date of this Draft Red Herring Prospectus, we do not have any subsidiary or associate company and therefore no remuneration has been paid to our Directors from subsidiaries or associate companies.

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

The table below sets forth details of Equity Shares held by the Directors as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Director/Key Managerial Personnel/ Senior Management	Designation	Number of Equity Shares	Percentage of pre-Offer Equity Share capital on a fully diluted basis (in %)	Percentage of post-Offer Equity Share capital on a fully diluted basis (in %)*
1.	Mohit Gupta	Managing Director	42,759,900	71.43%	[●]
2.	Kanupriya Gupta	Whole Time Director	8,991,000	15.02%	[●]

*Subject to finalisation of Basis of Allotment.

For details on shareholding of the Directors in our Company, see “Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company” on page 83. As per our Articles of Association, our Directors are not required to hold any qualification shares.

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration, commission and reimbursement of expenses, if any, payable to them by our Company. For further details, see “Other Financial Information – Related Party Transactions” on page 282.

Our Directors may also be regarded as interested to the extent of the Equity Shares, if any, held by them and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares. For further details regarding the shareholding of our Directors, see “– Shareholding of Directors in our Company” on page 192.

Our Managing Director, Mohit Gupta, may also be deemed to be interested to the extent of loan granted by him to our Company in last three Fiscal. For further details, see “Other Financial Information – Related Party Transactions” on page 282.

Further, our Directors are also directors on the boards, or are shareholders, partners of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see “*Other Financial Information – Related Party Transactions*” on page 192. There are no conflicts of interest between (i) the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or (ii) the lessors of our immovable properties (crucial for our operations) and our Directors.

Interest of Directors in the promotion and formation of our Company

As on the date of this Draft Red Herring Prospectus, except for Mohit Gupta and Kanupriya Gupta who are the Promoters and Directors of our Company, none of our other Directors are interested in the promotion and formation of our Company. For further details, see “*Our Promoters and Promoter Group*” on page 206.

Interest in land and property, acquisition of land, construction of building or supply of machinery, etc

None of our directors have any interest in any property acquired of or by our company during the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired of or by our Company as on the date of this Draft Red Herring Prospectus or in any transaction entered into by our Company for acquisition of land, construction of building or supply of machinery, etc.

Loans to Directors

As on the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company

Other interest

There are no conflicts of interest between any lessors of immovable properties taken on lease by our Company (crucial for the operations of the Company) and our Directors and Key Managerial Personnel:

Confirmations

Our Directors are not, and have not, during the five (5) years preceding the date of this Draft Red Herring Prospectus, been on the board of any listed company whose shares have been or were suspended from being traded on any stock exchange(s) during their term of directorship in such company.

None of our Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors have been identified as Wilful Defaulters or a Fraudulent Borrower, as defined under the RBI guidelines/master circulars on Wilful Defaulters and Fraudulent Borrowers.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

None of our Directors are prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

None of our Directors have given any guarantees to any third party, with respect to the Equity Shares, as of the date of this Prospectus.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three (3) years:

Name of Director	Date of change	Reasons
Nisha Adhikari	February 05, 2024	Appointed as an Additional Independent Director
Nisarg Harshadkumar Acharya	February 05, 2024	Appointed as an Additional Independent Director
Rohit Khetarpal	March 06, 2024	Appointed as an Additional Independent Director

Name of Director	Date of change	Reasons
Nisha Adhikari	August 30, 2025	Resignation as Director
Nisarg Harshadkumar Acharya	August 30, 2025	Resignation as Director
Rohit Khetarpal	August 30, 2025	Resignation as Director
Vinaya Sudhir Chougule	August 20, 2025	Appointed as an Independent Director
Manoj Kumar Agarwal	August 20, 2025	Appointed as an Independent Director
Ramesh Kumar Gupta	February 16, 2026	Resignation as Non-Executive Director
Kanupriya Gupta	February 16, 2026	Appointed as a Whole Time Director
Shivani Marda	February 16, 2026	Appointed as an Independent Director

Note: The table above does not include certain changes including regularisation or change in designations.

Corporate Governance

The provisions of the Companies Act along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act including those pertaining to the constitution of the Board and committees thereof.

As on the date of this Draft Red Herring Prospectus, we have 5 (five) Directors on our Board, including 1 (one) Managing Director, 1 (one) Whole-time Directors and 3 (three) Independent Directors. In compliance with Section 152 of the Companies Act, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act.

Committees of the Board of Directors

The corporate governance provisions of the SEBI Listing Regulations will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations and the Companies Act, 2013 in respect of corporate governance pertaining to the constitution of our Board and committees thereof and formulation of policies.

- Audit Committee
- Stakeholders' Relationship Committee
- Nomination, Remuneration and Compensation Committee
- Corporate Social Responsibility Committee

Audit Committee

The Audit Committee of our Company was constituted pursuant to a resolution passed by our Board of Directors on June 24, 2024 and was subsequently reconstituted pursuant to a resolution passed by the Board of Directors on August 30, 2025. The Audit Committee has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The current composition of the Audit Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Vinaya Sudhir Chougule	Independent Director	Chairperson
Manoj Kumar Agarwal	Independent Director	Member
Mohit Gupta	Chairman and Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The role of Audit Committee shall include but shall not be restricted to the following:

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (i) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (ii) changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) major accounting entries involving estimates based on the exercise of judgment by management;
 - (iv) significant adjustments made in the financial statements arising out of audit findings;
 - (v) compliance with listing and other legal requirements relating to financial statements;
 - (vi) disclosure of any related party transactions; and
 - (vii) modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. 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 issue document / 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;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall reuse themselves on the discussions related to related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. 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;
16. Discussion with internal auditors of any significant findings and follow up thereon;

17. 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;
18. 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;
19. 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;
20. To review the functioning of the whistle blower mechanism;
21. Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
22. Carrying out any other function as is mentioned in the terms of reference of the audit committee; and
23. 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.
24. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
26. Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiaries 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;
27. the Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
28. to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders; and
29. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Ind AS 24, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

- a) To investigate any activity within its terms of reference.
- b) To seek information from any employee.
- c) To obtain outside legal or other professional advice.
- d) To secure attendance of outsiders with relevant expertise if it considers necessary.
- e) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Audit Committee shall mandatorily review the following information:

- i) Management discussion and analysis of financial condition and results of operations;
- ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iv) Internal audit reports relating to internal control weaknesses; and
- v) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
- vi) statement of deviations:
 - (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations; and
 - (b) annual statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR Regulations.
- vii) the financial statements, in particular, the investments made by any unlisted subsidiary; and
- viii) such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum:

The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Stakeholders' Relationship Committee ("SRC")

The Stakeholders' Relationship Committee of our Company was constituted pursuant to a resolution passed by our Board of Directors on April 28, 2025 and was subsequently reconstituted pursuant to a resolution passed by the Board of Directors on February 16, 2026. The Stakeholders' Relationship Committee has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The current composition of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Shivani Marda	Independent Director	Chairperson
Manoj Kumar Agarwal	Independent Director	Member
Mohit Gupta	Chairman and Managing Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

The scope and function of the Stakeholders' Relationship Committee, adopted pursuant to a resolution of our Board dated February 16, 2026, is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialization and re-materialization of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;
3. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
4. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
5. Review of measures taken for effective exercise of voting rights by shareholders;
6. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;
7. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
8. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, dematerialization etc. of shares, debentures and other securities;
9. To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company; and
10. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
11. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Meeting of Stakeholders' Relationship Committee and Relevant Quorum:

The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

Nomination and Remuneration Committee ("NRC")

The Nomination and Remuneration of our Company was constituted pursuant to a resolution passed by our Board of Directors on June 24, 2024 and was subsequently reconstituted pursuant to a resolution passed by the Board of Directors on February 16, 2026. The Nomination and Remuneration Committee has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The current composition of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Shivani Marda	Independent Director	Chairperson
Manoj Kumar Agarwal	Independent Director	Member
Vinaya Sudhir Chougule	Independent Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates;
 3. Formulating criteria for evaluation of performance of independent directors and the Board;
 4. Devising a policy on diversity of Board;
 5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
 6. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 7. Recommending to the board, all remuneration, in whatever form, payable to senior management;
 8. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
 9. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
 10. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
 11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
 12. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
 13. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
 - a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
 - b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
 14. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;

15. Performing such other functions as may be necessary or appropriate for the performance of its duties; and
16. Perform such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2022.
17. Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan (“**ESOP Scheme**”) including the following:
 - i. Determining the eligibility of employees to participate under the ESOP Scheme;
 - ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
 - iii. Date of grant;
 - iv. Determining the exercise price of the option under the ESOP Scheme;
 - v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
 - vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
 - vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
 - viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
 - x. The grant, vest and exercise of option in case of employees who are on long leave;
 - xi. Allow exercise of unvested options on such terms and conditions as it may deem fit;
 - xii. The procedure for cashless exercise of options;
 - xiii. Forfeiture/ cancellation of options granted;
 - xiv. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
 - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
 - for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
18. Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan (“**ESOP Scheme**”) and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme.

Meeting of Nomination and Remuneration Committee and Relevant Quorum:

The Nomination, Remuneration and Compensation Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations. The quorum for a meeting of the Nomination, Remuneration and Compensation

shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

Corporate Social Responsibility Committee (“CSR Committee”)

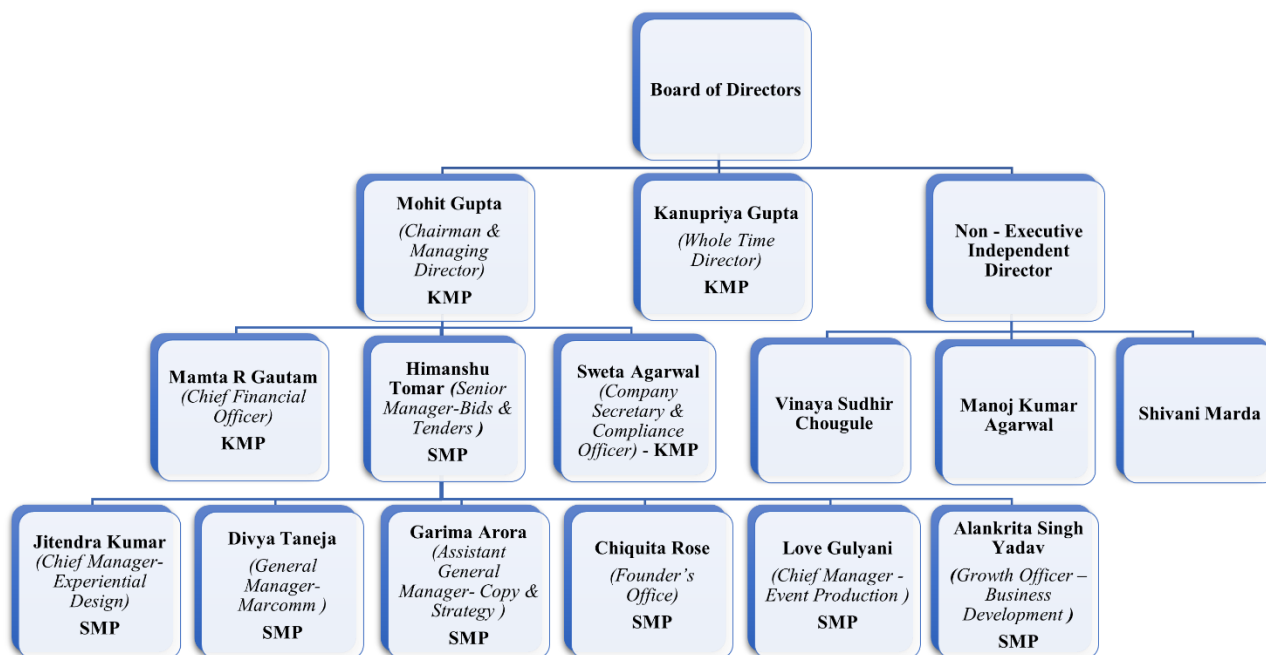
The Corporate Social Responsibility Committee of our Company was constituted pursuant to a resolution passed by our Board of Directors on September 30, 2024 and was subsequently reconstituted pursuant to a resolution passed by the Board of Directors on February 16, 2026. The current composition of the Corporate Social Responsibility Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Mohit Gupta	Chairman and Managing Director	Chairman
Shivani Marda	Independent Director	Member
Vinaya Sudhir Chougule	Independent Director	Member

The scope of Corporate Social Responsibility Committee shall include but shall not be restricted to the following:

- (a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- (b) To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law;
- (c) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (d) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- (e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (f) To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- (g) To do such other acts, deeds and things as may be required to comply with the applicable laws; and;
- (h) To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company.
- (i) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
 - i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
 - ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
 - iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - iv. monitoring and reporting mechanism for the projects or programmes; and
 - v. details of need and impact assessment, if any, for the projects undertaken by the Company;
- (j) To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

Organizational Structure



Key Managerial Personnel of our Company

The details of our Key Managerial Personnel, in addition to our Managing Director and Whole-time Directors namely, Mohit Gupta and Kanupriya Gupta, whose details are provided in “-Brief profiles of Directors” on page 189 are as follows:

Mamta R. Gautam is the Chief Financial Officer of our Company and has been associated with our Company since November 3, 2023, as Assistant Vice President. Thereafter, she was appointed as Chief Financial Officer w.e.f. February 8, 2024. She holds a bachelor’s degree in commerce bachelor’s degree in commerce from the University of Mumbai, obtained in 2008, and is a member of the Institute of Chartered Accountants of India. She was previously associated with Kamla Landmarc Group as Senior Manager – Accounts, Globe Op Financial Services (India) Private Limited as Senior Associate, Asit C. Mehta Financial Services Limited as Associate Vice President and Fanatic Sports Private Limited as Senior Manager – Finance and Accounts. She has over nine years of experience in finance and accounting. She is responsible for overseeing the finance function of our Company, including financial planning, budgeting, risk management and regulatory compliance. For Fiscal 2025, she was paid a gross remuneration of ₹1.63 million.

Sweta Agarwal is the Company Secretary and Compliance Officer of our Company and has been associated with our Company since June 1, 2024. She is an associate member of the Institute of Company Secretaries of India. She was previously associated with Affinity Global Capital Market Private Limited. She has over two years of experience in secretarial and compliance matters. She is responsible for ensuring compliance with applicable corporate laws, managing board processes and maintaining statutory records of our Company, and overseeing secretarial and compliance matters, including coordination with investors and other stakeholders. For Fiscal 2025, she was paid a gross remuneration of ₹0.67 million.

Senior Management Personnel of our Company:

In addition to the Executive Directors of our Company and the Key Managerial Personnel, whose details are provided in “- Brief profiles of our Directors” and “- Key Managerial Personnel” on pages 189 and 202, respectively, the details of our Senior Management Personnel, as on the date of this Draft Red Herring Prospectus, are as set forth below:

The details of our Senior Management Personnel are as follows:

Himanshu Tomar is the Senior Manager – Bids and Tenders of our Company and has been associated with our Company since April 12, 2018. He holds a bachelor’s degree in Commerce from Swami Vivekanand Subharti University, obtained in 2021, and has completed a course in System Engineer – Network and Devices conducted by HCL Learning Limited. He was previously associated with Square Communications Private Limited. He has over seven years of experience. He is

responsible for managing tender processes, including planning, preparation and submission of bids, and ensuring compliance with tender requirements and timelines. For Fiscal 2025, he was paid a gross remuneration of ₹0.92 million.

Jitendra Kumar is the Chief Manager – Experiential Design of our Company and has been associated with our Company since December 22, 2025. He holds a provisional certificate in Political Science from Hindi Vidyapith, Deoghar (Jharkhand), and has completed a Higher Diploma in Cartooning and Animation conducted by Animax Technologies in 2006. He was previously associated with Pavilions & Interiors (I) Private Limited. He has over 15 years of experience in design and creative execution. He is responsible for managing the experiential design team and overseeing design concepts and execution. As he was appointed in Fiscal 2026, he did not receive any remuneration during Fiscal 2025.

Divya Taneja is the General Manager – Marcom of our Company and has been associated with our Company since March 1, 2016. She holds a degree in Business Administration (Banking and Insurance) from Guru Gobind Singh Indraprastha University, obtained in 2009, and a Post Graduate Diploma in Business Management from the Institute of Management Technology, obtained in 2012. She was previously associated with Myoho Communications Private Limited and Invicta Media Private Limited. She has over 10 years of experience in marketing communications. She is responsible for overseeing marketing communication activities, including branding, advertising and client engagement. For Fiscal 2025, she was paid a gross remuneration of ₹2.31 million.

Garima Arora is the Assistant General Manager – Copy and Strategy of our Company and has been associated with our Company since March 1, 2023. She holds a master’s degree in Mass Communication from Makhanlal Chaturvedi Rashtriya Patrakarita Vishwavidyalaya, Bhopal, obtained in 2006. She was previously associated with Invicta Media Private Limited. She has over three years of experience. She is responsible for developing communication strategies and creative concepts across various media platforms. For Fiscal 2025, she was paid a gross remuneration of ₹1.91 million.

Love Gulyani is the Chief Manager – Event Production of our Company and has been associated with our Company since May 13, 2024. He holds a bachelor’s degree in Commerce from the University of Delhi, obtained in 2013. He was previously associated with Ergomax Workplace Solutions India Private Limited and Sanket Communications Private Limited. He has over three years of experience in event production and management. He is responsible for overseeing event production activities, including planning, vendor coordination, budgeting and execution of events undertaken by our Company. For Fiscal 2025, he was paid a gross remuneration of ₹1.09 million.

Chiquita Rose is associated with the Founder’s Office of our Company and has been associated with our Company since December 6, 2025. She has completed a Bachelor of Commerce examination conducted by the All India Institute of Trade and Commerce in 2010. She was previously associated with Cambridge University Press and Assessment India Private Limited as Business Development Lead and Convergia Digital Education Private Limited as Academic Manager. She has experience in business development and academic management. She assists the management in strategic planning and coordination of key initiatives across functions. As she was appointed in Fiscal 2026, she did not receive any remuneration during Fiscal 2025.

Alankrita Singh Yadav is the Growth Officer – Business Development of our Company and has been associated with our Company since November 13, 2021. She holds a degree in B.Sc. (Human Psychology) from Govind Ballabh Pant University of Agriculture & Technology, obtained in 2012. She has also completed a Post Graduate Diploma in Business Administration through distance learning from Symbiosis. Prior to joining our Company, she was associated with DDB Mudra Group as a Client Servicing Executive. She has approximately five years of work experience. In her current role, she is responsible for business development initiatives, including new client acquisition, strategic account expansion, and supporting proposal and pitch development in coordination with the account, strategy and creative teams. Since she was appointed as a Senior Management Personnel in Fiscal 2026, she did not receive any remuneration in Fiscal 2025.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Relationship among Key Management Personnel Senior Management Personnel and Directors

Except as disclosed in “*Relationship between our Directors and Key Managerial Personnel and Senior Management Personnel*” on page 202, none of our other Key Management Personnel, Senior Management Personnel and Directors are related to each other.

Arrangements and understanding with major shareholders, customers and suppliers

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Management Personnel and Senior Management Personnel

Except as disclosed in “*Capital Structure - Shareholding of our directors and Key Managerial Personnel in our Company*” on pages 83, none of our other Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company.

Service contracts with Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel have not entered into any service contracts with our Company.

Retirement and termination benefits

Except statutory benefits upon termination of their employment in our Company or superannuation, none of our Key Managerial Personnel and Senior Management Personnel is entitled to any benefit upon termination of employment or superannuation.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management Personnel for Fiscal Year 2025, which does not form part of their remuneration for such period.

Attrition rate of Key Managerial Personnel and Senior Management Personnel

The attrition rate of our Key Managerial Personnel and Senior Management Personnel is not high compared to the industry in which our Company operates.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

Our Company has no bonus or profit-sharing plan in which the Key Managerial Personnel and Senior Management Personnel participate.

Our Company makes bonus payments to our Key Managerial Personnel or the Senior Management, in accordance with their terms of appointment.

Interest of our Key Management Personnel and Senior Management Personnel

Our Key Managerial Personnel and the Senior Management are interested in our Company to the extent of the remuneration (including any variable pay or sales-linked incentives), or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

None of our Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company, other than their remuneration.

There are no conflicts of interest between (i) the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or (ii) the lessors of our immovable properties (crucial for our operations) and our Key Managerial Personnel and Senior Management.

None of the Key Managerial Personnel or Senior Management Personnel have been paid any consideration other than their remuneration.

Changes in the Key Management Personnel and Senior Management Personnel in last three years

Except as mentioned below, there have been no changes in the Key Managerial Personnel and Senior Management Personnel in the last three (3) years:

Name	Date of change	Reason
Mamta R Gautam	February 08, 2024	Appointment as Chief Financial Officer
Mohit Gupta	February 29, 2024	Re-designated as Managing Director

Name	Date of change	Reason
Sweta Agarwal	June 01, 2024	Appointment as Company Secretary and Compliance Officer
Kanupriya Gupta	February 16, 2026	Re-designated as Whole Time Director

Employee stock option, stock appreciation rights and employee stock purchase schemes

Our Company does not have any employee stock option scheme, any stock appreciation rights scheme or employee stock purchase scheme as on date of this Draft Red Herring Prospectus.

Payment or benefits to the Key Management Personnel and Senior Management Personnel (non-salary related)

No non-salary related amount or benefit has been paid or given within the two (2) years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any officer of our Company Managerial Personnel and Senior Management Personnel.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Mohit Gupta, Kanupriya Gupta, Ramesh Kumar Gupta and Ramesh Kumar Gupta HUF.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 59,850,900 Equity Shares of face value of ₹5 each, equivalent to 99.99% of the issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis. For details, please see “*Capital Structure – Details of Shareholding of our Promoters and members of our Promoter Group*” on page 80.

A. Details of our Promoters are as follows:

	Mohit Gupta Mohit Gupta, aged 47 years, born on May 1, 1978, is one of our Promoters and serves as the Chairman-cum-Managing Director on our Board. For the complete profile of Mr. Mohit Gupta, including details of his date of birth, residential address, educational qualifications, professional experience, positions held in the past, directorships held, business and financial activities, other ventures and special achievements, please see “<i>Our Management – Board of Directors</i>” on page 188. His permanent account number is ADDPG2702P. As on date of this Draft Red Herring Prospectus, Mohit Gupta holds 42,759,900 Equity Shares of face value of ₹5 each, representing 71.43% of the issued, subscribed and paid-up equity share capital of our Company.
	Kanupriya Gupta Kanupriya Gupta, aged 43 years, born on April 10, 1982, is one of our Promoters and serves as a Whole-time Director on our Board. For the complete profile of Ms. Kanupriya Gupta, including details of her date of birth, residential address, educational qualifications, professional experience, positions held in the past, directorships held, business and financial activities, other ventures and special achievements, please see “<i>Our Management – Board of Directors</i>” on page 188. Her permanent account number is AGGPG2550D As on date of this Draft Red Herring Prospectus, Kanupriya Gupta holds 8,991,000 Equity Shares of face value of ₹5 each, representing 15.02% of the issued, subscribed and paid-up equity share capital of our Company.
	Ramesh Kumar Gupta Ramesh Kumar Gupta, aged 67 years, born on April 15, 1958, is one of the Promoters of our Company. He has approximately 28 years of experience in the transport and tourism industry and approximately 9 years of experience in the advertising industry. He has experience in liaisoning and marketing functions and has contributed to the growth and expansion of the Company. His date of birth is April 15, 1958. His Permanent Account Number is ADXPG9180F. His permanent residential address is GC - 4, Tank 11, IB Market, Saltlake Sector - 3, Bidhannagar (M), North 24 Parganas - 700106, West Bengal, India. As on date of this Draft Red Herring Prospectus, Ramesh Kumar Gupta holds

	2,700,000 Equity Shares of face value of ₹5 each, representing 4.51% of the issued, subscribed and paid-up equity share capital of our Company.
Ramesh Kumar Gupta HUF	Ramesh Kumar Gupta HUF was constituted on January 1, 1983. Mr. Ramesh Kumar Gupta is the Karta of the HUF, and Mr. Mohit Gupta and Mrs. Urmila Gupta are the coparceners thereof. Permanent Account Number: AADHR2581Q As on date of this Draft Red Herring Prospectus, Ramesh Kumar Gupta HUF holds 5,400,000 Equity Shares of face value of ₹5 each, representing 9.02% of the issued, subscribed and paid-up equity share capital of our Company.

Our Company confirms that the permanent account number, bank account numbers, passport number, Aadhaar card number and driving license number, (if any), of our Promoters will be submitted to Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

There has not been any change in the control of our Company as per Section 2(27) of the Companies Act, 2013, in the five (5) years immediately preceding the date of this Draft Red Herring Prospectus.

Interest of Promoters

Our Promoters are interested in our Company to the extent that they are the Promoters of our Company and to the extent of their respective shareholding in our Company, their directorship in our Company and the dividends payable, if any, and any other distributions in respect of their respective shareholding in our Company, and the shareholding of their relatives in our Company. For details of the Promoters' shareholding in our Company, see "*Capital Structure – History of the share capital held by our Promoters in our Company – Build-up of our Promoters' shareholding in our Company*" on page 80.

Our Promoters may also be deemed to be interested to the extent of remuneration, benefits, reimbursement of expenses payable to them as Directors on our Board and Key Managerial Personnel of our Company. For further details, see "*Our Management*" and "*Restated Financial Information – Note 30 – Related Party Transactions*" on page 188 and 211, respectively.

None of our Promoters have any interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by it as on the date of this Draft Red Herring Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any our Promoters or by such firm or company in connection with the promotion or formation of our Company.

There are no conflicts of interest between (i) the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or (ii) the lessors of our immovable properties (crucial for our operations) and our Promoters or members of the Promoter Group.

Other ventures of our Promoters

Other than disclosed in "*Entities forming a part of our Promoter Group*" on page 209 and in "*Our Management – Board of Directors*" on page 188, our Promoters are not involved in any other ventures. None of our Promoters have any interest in any ventures that is involved in any activities similar to those conducted by our Company.

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated from any company or firm during the three years preceding the date of this Draft Red Herring Prospectus.

Name of the Company or Firm	Name of the Promoter(s)	Reason for Disassociation	Date of Disassociation
Mishal Vincom Private Limited	Kanupriya Gupta	Shares transferred to Anita Gupta	April 1, 2023
Aegan Advertising Private Limited	Kanupriya Gupta	Shares transferred to Gautam Ram Suryabali	April 1, 2025
Offbeet Media and Communications Private Limited	Mohit Gupta	Shares transferred to Jaideep Singh	April 1, 2025

Payment or benefits to our Promoters or our Promoter Group members

As included in “*Restated Financial Information - Note 30 – Related Party Transactions*” on page 211, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two (2) years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Experience of our Promoters in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, see “*Our Business*” and “*Our Management*” on pages 146 and 188, respectively.

Material Guarantees given by our Promoters to third parties with respect to Equity Shares

Our Promoters have not given any material guarantee to any third parties with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Other Confirmations

- Our Promoters and members of our Promoter Group have not been declared wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.
- Our Promoters and members of our Promoter Group 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.
- Our Promoters and members of our Promoter Group have not been declared as a Fugitive Economic Offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.
- Our Promoters and member of our Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
- No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past and no proceedings for violation of securities laws are pending against them.
- Our Promoters are not and have never been promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- None of our Promoters or Promoters Group or person in control of our Company has been refused listing of any of the securities issued by such entity by any Stock Exchange, in India or abroad.

For details in relation to legal proceedings involving our Promoters, please see “*Outstanding Litigation and Material Development – Litigation Involving our Promoters*” on page 331. For other relevant confirmations in relation to our Promoters and members of our Promoter Group, please see “*Other Regulatory and Statutory Disclosures*” on page 346.

Our Promoter Group

In addition to the Promoters named above, the following individual and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

A. Immediate relatives of our Promoters

The individuals forming a part of our Promoter Group are as follows:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Mohit Gupta	Ramesh Kumar Gupta	Father
	Urmila Gupta	Mother
	Kanupriya Gupta	Spouse
	Neha Singh	Sister
	Mahak Anuj Kadmawala	
	Shivya Gupta	Daughter
	Avinash Chandra Gupta	Spouse's Father
	Anita Gupta	Spouse's Mother
	Raghav Gupta	Spouse's Brother
	Sreepriya Gupta	Spouse's Sister
Kanupriya Gupta	Avinash Chandra Gupta	Father
	Anita Gupta	Mother
	Mohit Gupta	Spouse
	Raghav Gupta	Brother
	Sreepriya Gupta	Sister
	Shivya Gupta	Daughter
	Ramesh Kumar Gupta	Spouse's Father
	Urmila Gupta	Spouse's Mother
	Neha Singh	Spouse's Sister
	Mahak Anuj Kadmawala	
Ramesh Kumar Gupta	Urmila Gupta	Spouse
	Santosh Jindal	Sister
	Mohit Gupta	Son
	Neha Singh	Daughter
	Mahak Anuj Kadmawala	

B. The entities forming a part of our Promoter Group

The companies, bodies corporate, HUFs, trusts and firms forming a part of our Promoter Group are as follows:

Companies:

1. Skyland Transport Limited
2. Deep Roots Realty Advisory Private Limited
3. Unakhom Poly Products Private Limited
4. Shri Badrinarain Infrastructures Private Limited
5. Fanatic Sports Private Limited
6. Mavericks India Private Limited
7. Daimani India Private Limited
8. Fanatic Sports Events Limited

Firms:

1. Flair Advertising
2. Epic Bharthi Projects LLP
3. MAPV Advisors LLP
4. Avinash Chandra Gupta HUF
5. Vogue Casa

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by our shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable law, including the Companies Act and SEBI Listing Regulations, including the rules made thereunder and other relevant regulations, if any, each as amended from time to time and the dividend policy of our Company, which may be reviewed and amended periodically by the Board. Further, the Board shall also have the absolute power to declare interim dividend in compliance with the Act including the Rules made thereunder and other relevant regulations, if any. The dividend distribution policy of our Company was approved and adopted by our Board on March 26, 2026 (the “**Dividend Distribution Policy**”).

In terms of the Dividend Distribution Policy, the declaration and payment of dividend on our Equity Shares, if any, shall depend on a number of external, internal and financial factors, which, inter alia, include (a) profits earned and available for distribution during the financial year; (b) Accumulated reserves, including retained earnings; (c) past dividend trends i.e., rate of dividend, earnings per share (EPS) and payout ratio, etc.; (d) liquidity position including its present and expected obligations and return ratios; (e) Present and Future Capital Expenditure requirement plans of the Company; (f) corporate actions; (g) capital restructuring, debt reduction, capitalisation of shares; (h) cost of borrowings; (i) legal/ statutory provisions and regulatory concerns; (j) state of economy and capital markets; (k) taxation policies including dividend distribution tax; (l) technological changes; (m) any other factor and material events deemed fit by the Board of Directors of our Company; and (n) restrictive covenants under the loan or financing arrangement of our Company. For details in relation to the risks in this regard, please see the section titled “*Financial Indebtedness*” on page 327. Our Company may also, from time to time, pay interim dividends. Our past practices with respect to the declaration of dividends are not necessarily indicative of our future dividend declaration.

Our Company has not declared any dividends during the six months period ended September 30, 2025, and for the Fiscals 2025, 2024 and 2023 until the date of this Draft Red Herring Prospectus. For further details in relation to the risk involved see “*Risk Factors – Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements*” on page 46.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON
RESTATED FINANCIAL INFORMATION**

To,
The Board of Directors of
Expression 360 Services India Limited
203/1, AJC Bose Road, Kolkata – 700017
West Bengal, India

Dear Sirs,

1. We, Mundra & Co., Chartered Accountants ("we" or "our" or "us" or "Mundra & Co."), have examined the Restated Financial Information of Expression 360 Services India Limited (the "Company" or the "Issuer") as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, which comprises of the Restated Statement of Assets and Liabilities as at March September 30, 2025, 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity, the Restated Statement of Cash Flows along with the Summary Statement of Material Accounting Policies and Other Explanatory Notes to Restated Financial Information for the period/years ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 (collectively, the "**Restated Financial Information**") annexed to this report for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), prepared by the Company in connection with its proposed Offer for Sale of equity shares of face value of ₹ 5 each ("Offer"). The Restated Financial Information, which has been approved by the Board of Directors of the Company (the "Board of Directors") at their meeting held on March 13, 2026, and has been prepared by the Company in accordance with the requirements of:
 - a. section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
 - b. relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
 - c. the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Summary Statements

2. The Company's Board of Directors are responsible for the preparation of Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (BSE and NSE are jointly referred to as the "Stock Exchanges") in connection with the Proposed Offer. The Restated Financial Information has been prepared by the management of the Company in accordance with the basis of preparation stated in Note 2.2 to Note 2.4 of the Restated Financial Information.

The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors of the Company are also responsible for identifying and ensuring that the Company complies with the Act, the SEBI ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Summary Statements taking into consideration:
 - a. the terms of reference and terms of our engagement agreed with you vide engagement letter dated November 12, 2025 requesting us to carry out the assignment, in connection with the proposed offering of the Company;
 - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Summary Statements; and
 - d. the requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Offering.

4. The Restated Financial Information have been compiled by the management of the Company from:
 - (a) Audited interim Ind AS financial statements of the Company as at and for the six months period ended September 30, 2025 prepared in accordance with Indian Accounting Standard (Ind AS) 34 “Interim Financial Reporting” as specified under section 133 of the Act and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III of the Act which have been approved by the Board of Directors at their meeting held on December 22, 2025.
 - (b) Audited Financial Statements of the Company as at and for the year ended March 31, 2025, prepared by the management in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as “Ind AS”), and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 01, 2025; and
 - (c) Audited Special Purpose Ind AS Financial Statements of the Company as at and for the years ended March 31, 2024 and March 31, 2023 (referred to as “Special Purpose Ind AS Financial Statements”), prepared by the management in accordance with Ind AS and other accounting principles generally accepted in India, as included in the basis of preparation, as set out in Note 2A(a) of Special Purpose Ind AS Financial Statements, which have been approved by the Board of Directors at their meeting held on September 20, 2025.
5. For the purpose of our examination, we have relied on:
 - (a) Auditor’s report issued by M/s. Jay Gupta & Associates dated December 22, 2025 on the Special purpose interim financial statements of the Company as at and for the six months period ended September 30, 2025 as referred in Para 4 (a) above; and
 - (b) Auditor’s report issued by M/s. Jay Gupta & Associates dated September 01, 2025 on the financial statements of the Company as at and for the year ended March 31, 2025 as referred in Para 4 (a) above; and
 - (c) Auditor’s report issued by M/s. Jay Gupta & Associates dated September 20, 2025 on the Special Purpose Ind AS Financial Statements of the Company as at and for the years ended March 31, 2024 and March 31, 2023, as referred in Para 4 (b) above.
6. The special purpose audit for years ended March 31, 2024 and March 31, 2023 was conducted by M/s. Jay Gupta & Associates as referred in paragraph 5(b) above and accordingly reliance is placed on the Auditor’s report dated September 20, 2025 on the Statement of Assets and Liabilities as at March 31, 2024 and March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the years ended March 31, 2024 and March 31, 2023 along with the Summary Statement of Material Accounting Policies and Other Explanatory Notes (“Special Purpose Financial Information”) issued by them.
7. Our examination report in so far as it relates to the said years is based solely on the special purpose audit report submitted by the M/s. Jay Gupta & Associates. They have also confirmed that:
 - i) the Special Purpose Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively in those financial years, as at and for the years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025;
 - ii) there are no qualifications in the auditor’s reports issued on the Audited Special Purpose Ind AS Financial Statements of the Company as at and for the years ended March 31, 2024 and March 31, 2023 which require any adjustments to the Special Purpose Financial Information; and
 - iii) Special Purpose Financial Information has been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

8. Based on the above and according to the information and explanations given to us, we report that:
- i) the Restated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively in the six-months period ended September 30, 2025 and in the financial years as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed a s at and for the six-months period ended 30 September 2025;
 - ii) have been prepared after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
 - iii) there are no qualifications in the auditor's report on the Audited Financial Statements of the Company as at and for the period/year ended September 30, 2025, March 31, 2025 and the auditor's report on the Audited Special Purpose Ind AS Financial Statements of the Company as at and for the years ended March 31, 2024 and March 31, 2023 which require any adjustments to the Restated Financial Information; and
 - iv) Restated Financial Information has been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. We have not audited any financial statements of the Company as at any date or for any period subsequent to September 30, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as at any date or for any period subsequent to September 30, 2025.
11. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Special Purpose Interim Financial Statements, Audited Financial Statements and Audited Special Purposes Ind AS Financial Statements mentioned in paragraph 5 above.
12. This report should not in any way be construed as a reissuance or re-dating of any of the previous auditor's reports issued by us or by the Other Principal Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of this report.
14. Our report is intended solely for the use of the Board of Directors and for inclusion in the DRHP to be filed with the Securities and Exchange Board of India, BSE and NSE in connection with the proposed Offer. Our report should not be used, referred to or distributed for any other purpose without 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 Mundra & Co.
Chartered Accountant
FRN: 013023C

(CA Nitin Khandelwal)
Partner
M. No. 414387
Place: Jaipur
Date: March 13, 2026
UDIN: 26414387OKRWBW7813

EXPRESSION 360 SERVICES INDIA LIMITED
(Formerly Known as Expression 360 Services India Private Limited)
CIN NO. U74300WB2010PLC143636

ANNEXURE - I
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Millions)

Particulars	Note	As at			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
I ASSETS					
Non-Current Assets					
(i) Property, Plant and Equipment	2A	37.81	41.60	19.82	23.01
(ii) Capital Work-In-Progress	2B	-	-	-	9.53
(iii) Right-Of-Use-Assets	2C	77.11	79.42	26.91	26.12
(iv) Intangible Assets	2D	0.09	0.15	0.02	0.06
(v) Investment Property	2E	13.03	-	-	-
(vi) Financial Assets					
(a) Investment	3A	-	-	-	-
(b) Loans & Advances	3B	-	-	-	-
(c) Other Financial Assets	3C	41.67	65.65	35.15	24.53
(vii) Deferred Tax Assets (Net)	4	32.06	33.48	17.18	13.66
(viii) Other Non-Current Assets	5	-	-	-	-
Total Non-Current Assets		201.77	220.30	99.08	96.92
Current Assets					
(i) Inventories	6	-	-	-	-
(ii) Financial Assets					
(a) Trade Receivables	7	787.30	705.05	258.80	273.44
(b) Cash and Cash Equivalents	8A	108.58	73.16	224.38	40.39
(c) Bank Balances Other Than (b) Above	8B	78.59	35.96	19.20	11.24
(d) Loans & Advances	3B	194.39	110.02	51.83	7.30
(e) Other Financial Assets	3C	27.42	28.09	17.15	17.37
(iii) Current Tax Assets	9	-	-	20.53	15.40
(iv) Other Current Assets	5	62.07	15.92	35.77	43.01
Total Current Assets		1,258.35	968.19	627.65	408.15
Total Assets		1,460.12	1,188.50	726.73	505.07
II EQUITY AND LIABILITIES					
Equity					
(i) Equity Share Capital	10	299.30	2.22	2.22	2.22
(ii) Other Equity	11	428.96	533.27	261.74	114.27
Total Equity		728.25	535.49	263.96	116.48
Liabilities					
Non-Current Liabilities					
(i) Financial Liabilities					
(a) Long Term Borrowings	12	8.50	11.55	0.75	5.76
(b) Lease Liabilities	13	68.25	73.04	24.69	23.76
(ii) Provisions	14	6.23	5.57	3.38	3.02
(iii) Deferred Tax Liabilities (Net)	4	-	-	-	-
Total Non-Current Liabilities		82.98	90.16	28.82	32.55
Current Liabilities					
(i) Financial Liabilities					
(a) Short Term Borrowings	12	17.78	21.08	19.27	67.37
(b) Lease Liabilities	13	18.55	14.73	3.08	2.70
(c) Trade Payables					
(i) Total outstanding dues of micro enterprises and small enterprises	15	48.57	56.09	15.83	8.16
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	15	444.19	396.05	325.98	235.65
(d) Other Financial Liabilities	16	-	-	-	-
(ii) Other Current Liabilities	17	40.93	32.01	69.41	41.87
(iii) Provisions	14	0.49	0.31	0.38	0.29
(iv) Current Tax Liabilities (Net)	18	78.36	42.58	-	-
Total Current Liabilities		648.89	562.85	433.94	356.04
Total Liabilities		731.87	653.01	462.77	388.58
Total Equity and Liabilities		1,460.12	1,188.50	726.73	505.07
Material Accounting Policy and Estimates	I				
Notes to Restated Financial Statement	2-43				

The figures disclosed above are based on the restated summary Statement of Profit and Loss, Statement of Cash Flow and Material Accounting Policy and Estimates as appearing in Annexure II, III, IV and Note 1.

As per our separate report of even date
For Mundra & Co.
Chartered Accountants
(Firm Registration No. 013023C)

For and on behalf of the Board of Directors of
Expression 360 Services India Limited

Mohit Gupta
Managing Director
DIN: 02269890

Kanupriya Gupta
Director
DIN: 09848901

CA. Nitin Khandelwal
Partner
Membership No. 414387
Place: Jaipur
Date: March 13, 2026
UDIN:26414387OKRWBW7813

Sweta Agarwal
Company Secretary
M. No. ACS-48870

Mamta Ramsurat Gautam
Chief Financial Officer
PAN: AOXPG3348C

EXPRESSION 360 SERVICES INDIA LIMITED
(Formerly Known as Expression 360 Services India Private Limited)
CIN NO. U74300WB2010PLC143636

ANNEXURE -II
RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Millions)

S. No.	Particulars	Note	For the period/year ended			
			September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
I	INCOME					
	Revenue from Operations	19	1,616.04	2,802.28	2,234.44	1,154.88
	Other Income	20	8.05	27.88	7.06	29.48
	Total Income (I)		1,624.09	2,830.16	2,241.50	1,184.36
II	EXPENSES					
	Cost of Operations	21	1,194.31	2,223.03	1,879.04	969.78
	Changes in Inventory of Finished Goods and Work-in-progress	22	-	-	-	-
	Employee Benefits Expense	23	66.18	94.95	74.87	50.89
	Finance Costs	24	7.33	18.57	7.72	9.35
	Depreciation and Amortisation Expense	25	17.60	30.77	20.23	13.71
	Other Expenses	26	76.97	94.77	61.18	38.07
	Total Expenses (II)		1,362.39	2,462.10	2,043.04	1,081.79
III	Profit/(Loss) before exceptional items and tax (I-II)		261.70	368.06	198.46	102.57
IV	Exceptional Items		-	-	-	-
V	Profit/(Loss) after exceptional items and before tax (III-IV)		261.70	368.06	198.46	102.57
VI	Tax expense					
	(a) Current Tax	27	67.36	112.17	54.75	20.41
	(b) Deferred Tax	4	1.46	(16.13)	(3.58)	6.46
	Total Tax Expense (VI)		68.82	96.03	51.17	26.87
VII	Profit (Loss) from continuing operations (after tax) (V-VI)		192.88	272.02	147.29	75.71
VIII	Profit (Loss) for the period from discontinued operations		-	-	-	-
IX	Tax expenses of discontinued operations		-	-	-	-
X	Profit (Loss) from discontinued operations (after tax) (VIII-IX)		-	-	-	-
XI	Profit/(Loss) for the period/year (VII+X)		192.88	272.02	147.29	75.71
XII	Other Comprehensive Income					
	(a) Items that will not be reclassified to Statement of Profit and Loss					
	- Remeasurement of defined employee benefit plans		(0.15)	(0.66)	0.26	(1.05)
	- Tax on Items of OCI	27.2	0.04	0.17	(0.06)	0.26
	(a) Items that will be reclassified to Statement of Profit and Loss					
	- items that will be reclassified to profit or loss		-	-	-	-
	- Tax on Items of OCI		-	-	-	-
	Other Comprehensive Income (XII)		(0.11)	(0.50)	0.19	(0.79)
XIII	Total Comprehensive Income for the period/year (XI+XII)		192.76	271.53	147.48	74.92
XIV	Earnings per equity share (for discontinued operation):					
	Basic and Diluted (in ₹)		-	-	-	-
XV	Earning per equity share (for discontinued & continuing operation):					
	Basic and Diluted (in ₹)	31	3.22	4.54	2.46	1.26
	Material Accounting Policy and Estimates	1				
	Notes to Restated Financial Statement	2-43				
The figures disclosed above are based on the restated summary Statement of Assets and Liabilities, Statement of Cash Flow and Material Accounting policy and Estimates as appearing in Annexure I, III, IV and Note 1.						
As per our separate report of even date For Mundra & Co. Chartered Accountants (Firm Registration No. 013023C)			For and on behalf of the Board of Directors of Expression 360 Services India Limited			
CA. Nitin Khandelwal Partner Membership No. 414387 Place: Jaipur Date: March 13, 2026 UDIN:26414387OKRWBW7813			Mohit Gupta Managing Director DIN: 02269890 Kanupriya Gupta Director DIN: 09848901 Sweta Agarwal Company Secretary M. No. ACS-48870 Mamta Ramsurat Gautam Chief Financial Officer PAN: AOXP3348C			

EXPRESSION 360 SERVICES INDIA LIMITED
(Formerly Known as Expression 360 Services India Private Limited)
CIN NO. U74300WB2010PLC143636

ANNEXURE - III
RESTATED STATEMENT OF CASH FLOW STATEMENT

(Amount in Rs. Millions)

Particulars	For the period/year ended (Amount in ₹s. Millions)			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A. Cash Flow from Operating Activities				
Profit before Tax	261.70	368.06	198.46	102.57
Adjustment for:				
Depreciation and amortisation	17.60	30.77	20.23	13.71
Provision for Gratuity	0.97	1.46	0.96	0.64
Finance Cost	7.33	18.57	7.72	9.35
Unrealised Foreign Exchange (Gain)/Loss	0.00	-	-	-
Allowance/(Reversal) for Expected Credit Loss	24.85	23.58	6.89	(24.77)
Interest Received	(7.73)	(15.00)	(4.86)	(1.67)
Interest Received on Security Deposit	(0.15)	(0.24)	(0.12)	(0.07)
Profit on Sales of PPE	(0.00)	(0.06)	-	-
Balances Written Off	0.18	(1.80)	6.49	(2.40)
Capital Gain from Investments	-	(10.66)	-	-
Operating Profit before Working Capital changes	304.74	414.68	235.77	97.36
Changes in Working Capital				
- Adjustments for (increase) / decrease in Operating Assets:				
Trade Receivables	(107.28)	(469.83)	1.26	(113.77)
Loans & Advances	(84.38)	(58.19)	(44.53)	(5.02)
Other Current Financial Assets	0.69	(10.91)	2.23	48.80
Other Current Assets	(46.15)	19.85	7.24	(17.55)
Other Bank Balances	(42.63)	(16.77)	(7.95)	(5.99)
- Adjustments for increase / (decrease) in Operating Liabilities:				
Trade Payables	39.80	112.14	97.99	143.07
Other Current Liabilities	8.93	(37.40)	27.54	25.12
Provision	(0.28)	-	(0.25)	(0.33)
Cash (used) / generated from operating activities	73.43	(46.42)	319.29	171.71
Income taxes (paid)/refund	(31.57)	(49.06)	(59.87)	(50.81)
Net Cash generated from Operating Activities - (A)	41.85	(95.48)	259.42	120.90
B. Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment	(17.06)	(33.74)	(2.72)	(34.23)
Sale of Property, Plant and Equipment	0.03	0.18	-	-
Interest Income	7.71	14.97	2.85	1.67
(Increase)/Decrease in other non current financial assets	22.90	(30.26)	(11.50)	(9.30)
Purchase of Short Term Investment	-	(683.24)	-	-
Sale of Short Term Investment	-	693.89	-	-
Net Cash used in Investing Activities - (B)	13.57	(38.20)	(11.38)	(41.86)
C. Cash Flow from Financing Activities				
Proceeds from Long Term Borrowings	-	20.80	-	-
(Repayment) of Long Term Borrowings	(4.17)	(7.26)	(7.85)	(13.42)
(Payment) of Lease Liability	(7.17)	(11.57)	(3.22)	(2.41)
Net Proceeds/(Repayment) from Short Term Borrowings	(2.17)	(0.92)	(45.27)	(26.44)
Finance Cost	(6.50)	(18.57)	(7.72)	(9.35)
Net Cash used in Financing Activities - (C)	(20.01)	(17.53)	(64.06)	(51.62)
Net increase / (decrease) in Cash and Cash Equivalents - (A+B+C)	35.41	(151.21)	183.98	27.42
Cash and Cash Equivalents at the beginning of the year (Refer Note 8)	73.17	224.38	40.39	12.97
Cash and Cash Equivalents at the end of the year (Refer Note 8)	108.58	73.17	224.38	40.39
Cash and cash equivalents at the end of the year comprises:				
a) Cash on hand	2.41	1.72	3.80	6.47
b) Balances with banks	106.12	71.27	220.58	33.92
c) Forex Card	0.05	0.18	-	-
d) Fixed deposits	-	-	-	-
Total cash and cash equivalents	108.58	73.17	224.38	40.39
Material Accounting Policy and Estimates	1			
Notes to Restated Financial Statement	2-43			
The figures disclosed above are based on the restated summary Statement of Assets and Liabilities, Statement of Profit & Loss Account and Material Accounting policy and Estimates as appearing in Annexure I, II, IV and Note 1.				
As per our separate report of even date	For and on behalf of the Board of Directors of			
For Mundra & Co.	Expression 360 Services India Limited			
Chartered Accountants				
(Firm Registration No. 013023C)				
	Mohit Gupta	Kanupriya Gupta		
	Managing Director	Director		
	DIN: 02269890	DIN: 09848901		
CA. Nitin Khandelwal				
Partner				
Membership No. 414387				
Place: Jaipur				
Date: March 13, 2026				
UDIN:26414387OKRWBW7813	Sweta Agarwal	Mamta Ramsurat Gautam		
	Company Secretary	Chief Financial Officer		
	M. No. ACS-48870	PAN: AOXP3348C		

ANNEXURE - IV

RESTATED STATEMENT OF CHANGES IN EQUITY

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NOTE: 1

MATERIAL ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL INFORMATION

A. CORPORATE INFORMATION

Expression 360 Services India Limited is a Public Company domiciled In India Originally Incorporated as Expression Ad Agency Private Limited and consequently the name of the Company was changed from Expression Ad Agency Private Limited to Expression 360 Services India Limited vide Certificate of Incorporation consequent upon conversion to Public Limited Company dated 18th June, 2024 issued by Registrar of Companies, Kolkata bearing Corporate Identification Number U74300WB2010PLC143636. The Company is a Limited Company incorporated under the provisions of the Companies Act, 1956.

The objects of Expression 360 Services India Limited are to carry on the business of Advertising Agents and for that purpose to purchase and sell advertising time or space on any Radio Station or television centre or Newspaper in India or abroad or any other kind of media currently in vogue which may be in vogue at any time like cinematograph or any Innovative medias. Printing Souvenirs, brochures, or any communication BTL item, hoardings, neon signs and other display devices of all kinds and descriptions to promote the sale or any other interest of its clients. To carry on the business of manufacture, purchase, sale, import, export of all kinds of equipment, plant and material required for the purpose of carrying on the business of advertising agents and also to act as Ins Accredited Newspaper space selling agency. To undertake, manage, and conduct business both in India and abroad, focusing on the planning, organizing, and execution of a diverse range of events and exhibitions. This includes government events, corporate gatherings, trade shows, conferences, Seminars and social events. The company focuses on planning, organizing, and running these events smoothly, ensuring client satisfaction and creativity.

This includes handling all the logistics, working with vendors, managing budgets, promoting the event, and following all necessary rules and safety guidelines. The goal is to create memorable, high-quality experiences for clients while keeping costs reasonable and maintaining a professional, innovative approach to every event.

B. STATEMENT OF MATERIAL ACCOUNTING POLICIES

1. Statement of Compliance and Basis of preparation of financial statements

The Restated Financial Information of the Company comprises of the Restated Statement of Assets and Liabilities as at 30th September 2025, 31st March 2025, 31st March 2024 and 31st March 2023, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity for the period/years ended 30th September 2025, 31st March 2025, 31st March 2024 and 31st March 2023, and the Material Accounting Policies and other explanatory information relating to such financial periods (referred to collectively as '**Restated financial Information**').

These Restated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') in connection with the proposed Initial Public Offering of equity shares of face value of Rs. 5 each of the Company (the "Draft Offer") in terms of the requirements of:

- (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
- (b) Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
- (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"); and

The Restated Financial Information of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III of the Act, as applicable to the financial statements and other relevant provisions of the Act.

The Restated Financial Information of the Company were authorized for issue by the Board of Directors at their meeting held on March 13, 2026.

The Restated Financial Information of the Company have been compiled from:

(a) Audited interim Ind AS financial statements of the Company as at and for the six months period ended September 30, 2025 prepared in accordance with Indian Accounting Standard (Ind AS) 34 “Interim Financial Reporting” as specified under section 133 of the Act and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III of the Act which have been approved by the Board of Directors at their meeting held on December 22, 2025.

(b) Audited Ind AS Financial Statements of the Company as at and for the year ended 31st March 2025 prepared in accordance with recognition and measurement principles under Ind AS as specified under section 133 of the Act and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III of the Act which have been approved by the Board of Directors at their meeting held on September 01, 2025, on which the Auditors have expressed an unmodified opinion.

(c) Audited Special Purpose Ind AS Financial Statements of the Company as at and for the years ended 31st March 2024 and 31st March 2023 prepared by the Company in accordance with Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and which have been approved by the Board of Directors of the Company at their meeting held on September 20, 2025, on which the Auditors have expressed an unmodified opinion.

(d) The special purpose Ind AS financial statements for the years ended March 31, 2024 and March 31, 2023 have been prepared using the financial statements which were earlier prepared in accordance with Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standard) Rules, 2021 and other accounting principles generally accepted in India (hereinafter referred to as ‘Indian GAAP financial statements’) for the respective aforementioned periods, being the applicable financial reporting framework of the Company in such periods & audited and reported by statutory auditors, M/s. Jay Gupta & Associates, Chartered Accountants having Firm Registration Number – 329001E, has issued an unmodified audit opinion vide audit report dated September 02, 2024 for the year ended March 31, 2024 and M/s. Srimal Jain & Co., Chartered Accountants having Firm Registration Number – 314167E, has issued an unmodified audit opinion vide audit report dated September 01, 2023 for the year ended March 31, 2023. The said audited Indian GAAP financial statements have been adjusted for the differences in the accounting principles on transition to Ind AS, as per the requirements of Ind AS 101, First-time Adoption of the Indian Accounting Standards (‘Ind AS 101’).

The Company has prepared its financial statements in accordance with accounting standards notified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2021 (“Indian GAAP” or “Previous GAAP”) due to which the Special purpose Ind AS financial statements were prepared for the purpose of Initial Public Offer (IPO).

The Audited Special Purpose Ind AS Financial Statements for the year ended 31st March 2024 and 31st March 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101 as at the transition date (1st April 2023) and as per the presentation, accounting policies and grouping/classifications followed as at and for the year ended on 31st March 2025. Adjustments made to the previously issued Indian GAAP Financial Statements to comply with Ind AS have been audited by existing statutory auditors, M/s. Jay Gupta & Associates, Chartered Accountants.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of Audited Ind AS Financial Statements as at and for the period ended 30th September 2025.

The Restated Financial Information:

(a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31st March 2025, 31st March 2024 and 31st March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended 30th September 2025.

(b) Do not require any adjustment for modification as there is no modification in the underlying audit reports; and

(c) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

All amounts included in the Restated Financial Information are presented in Indian Rupees (“INR” or “₹”), which is also the Company’s functional currency and all values are stated as INR or ₹ Millions rounded of up to two decimals, except when otherwise indicated.

The Restated Financial Information of the Company have been prepared on a going concern basis, accrual basis and historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- (a) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) and
- (b) Defined benefits plan- plan assets are measured at fair value.

2. Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within 12 months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within 12 months after the reporting date; or
- d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively. All other liabilities are classified as non-current.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

3. Key accounting judgments, estimates and assumptions:

The preparation of the Restated Financial Information in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Restated Financial Information and the reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these Restated Financial Information have been disclosed in the notes below:

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions made by management are explained under respective policies. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations

in respect of retirement benefit plans, expected cost of completion of contracts, fair value/recoverable amount measurement, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Restated Financial Information in the period in which changes are made and if material, then effects are disclosed in the notes to the Restated Financial Information.

(a) Property, plant and equipment and Intangible Assets:

Property, plant and equipment and Intangible Assets represent a portion of the asset base of the Company. The charge in respect of periodic depreciation and amortisation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Company's assets are determined by management at the time asset is acquired and reviewed periodically including at the end of each reporting period. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

(b) Leases:

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company applies judgment in evaluating whether it is reasonably certain whether to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

(c) Taxes:

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

(d) Defined benefit plans:

The cost of defined benefit plans (i.e. gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The same is disclosed in Note 23 "Employee Benefit Expense".

(e) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow (DCF) model, which involve various judgements and assumptions.

4. Material Accounting Policies:

(A) Property, Plant and Equipment

(i) Recognition and Measurement:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at its cost. Following the initial recognition, all items of property, plant and equipment are measured at cost, less accumulated depreciation, and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes or levies, directly attributable cost of bringing the item to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Such cost also includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Other Indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in- Progress. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The Management has carried out the technical review for identification of significant components with different useful life with that of useful life of the original assets to which it belongs. However, based on technical analysis, it has been noticed that the useful life of the significant components is more or less remain the same with that of the original assets to which it belongs so no separate useful life are assigned to significant components. All the significant components are depreciated based on the same useful life with that of original assets to which it belongs.

(ii) 'Subsequent Expenditure:

'Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and cost of the item can be measured reliably.

(iii) 'Depreciation:

Depreciation on items of property, plant and equipment is provided to the extent of depreciable amount on the Written-Down Value (WDV) Method. Depreciation is provided by the Company based on useful life of the assets as prescribed in Schedule II of the Act. Freehold land is not depreciated. Useful Life considered for calculation of depreciation for various class of assets are as under:

Category	Useful Life (Years)
Furniture & Fixtures	10
Vehicle / Motor Cars	8
Office Equipments	5
Motor cycles, scooters	10
Computer and Laptops	3

(iv) 'De-recognition:

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

(v) Capital Work-in-Progress (CWIP)

Projects under which tangible assets are not yet ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing costs. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as other non-current assets and not included as a part of capital work-in-progress.

Costs incurred during the period of implementation of a project, till it is commissioned, is accounted as capital work-in-progress and after commissioning the same is transferred/allocated to the respective item of property, plant and equipment.

(B) Leases-Company as a Lessee

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment.

The Company uses judgment in assessing whether a contract (or part of contract) include a lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease payments whether are in-substance fixed. The judgment involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract include a lease and non-lease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed are variable or a combination of both.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered prior to transition date, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

(i) Right of Use Assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of lease.

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, or a change in the lease payment.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Further the above lease also qualifies for low-value assets recognition exemption as they are of low-value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(C) Intangible Assets**(i) Recognition and Measurement**

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

(ii) Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit and loss in the period in which expenditure is incurred.

(iii) Amortization

Intangible assets with finite lives are amortised over the estimated useful economic life using the Written-Down Value (WDV) Method. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. The estimated useful life of intangible assets as determined by the Company is mentioned as below:

Category	Useful Life (Years)
Computer Software	3

(D) Investment Property**(i) Recognition and Measurement**

Property (land or a building or part of a building or both) held to earn rentals or for capital appreciation or both, rather than for, use in the production or supply of goods or services or for administrative purposes; or sale in the ordinary course of businesses are classified as an investment property.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs.

Investment properties are depreciated using the straight-line method over their estimated useful lives.

(ii) Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific property to which it relates. All other expenditure is recognised in statement of profit and loss in the period in which expenditure is incurred.

(iii) Amortization

Investment Property with finite lives are depreciated over the estimated useful economic life using the Written-Down Value (WDV) Method. The depreciation expense on Investment Property with finite lives is recognised in the statement of profit and loss. The estimated useful life of Investment Property as determined by the Company is mentioned as below:

Category	Useful Life (Years)
Freehold Land	-

(E) Financial Assets**(i) Initial Recognition and Measurement**

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at Fair Value Through Profit or Loss (FVTPL), are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

(ii) Subsequent Measurement**(a) Financial Assets measured at Amortised Cost (AC)**

A Financial asset is subsequently measured at amortised cost if it meets the following criteria:

- i. the asset is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and
- ii. the contractual terms of the financial asset give rise on a specified date to cash flows that are solely payments of principal and interest on the principal outstanding.

(b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI, if it meets the following criteria:

- i. the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- ii. the contractual terms of the financial asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

On de-recognition of such financial assets, cumulative gain or loss previously recognised in other comprehensive income is not reclassified from the equity to statement of profit and loss.

(c) Financial Assets measured at Fair Value through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL. These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109- Financial Instruments.

(d) Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in statement of profit and loss, except for those equity investments for which the Company has elected to present the value changes in other comprehensive income. However, dividend on such equity investments is recognised in statement of profit and loss when the Company's right to receive payment is established.

(e) Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses Expected Credit Loss (ECL) model, for evaluating impairment of financial assets other than those measured at Fair Value Through Profit and Loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables the Company applies "simplified approach" which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk, full lifetime ECL is used.

(F) Financial Liabilities**(i) Initial Recognition and Measurement**

All financial liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the statement of profit and loss as finance cost.

(ii) Subsequent Measurement

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) De-recognition of Financial Instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a borrowing for the proceeds received.

A financial liability (or a part of a financial liability) is derecognised from the balance sheet when the obligation specified in the contract is discharged or cancelled or expired.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(F) Fair Value Measurement

The Company measures financial instruments, such as, investments, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability,
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, which gives highest priority to quoted prices in active markets and the lowest priority to unobservable inputs.

Level 1---Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2---Valuation techniques for inputs other than quoted prices included within Level 1 that are observable for the asset or Liability either directly or indirectly.

Level 3---Valuation techniques for inputs that are unobservable for the asset or liability.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(H) Impairment of Non-Financial Assets

The company non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss except for properties previously revalued with the revaluation surplus taken to other comprehensive income. For such properties, the impairment is recognised in other comprehensive income up to the amount of any previous revaluation surplus. An impairment loss in respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(I) Foreign Currencies Transactions and Translation**(i) Functional and Presentation Currency:**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's Restated Financial Information are presented in Indian Rupee (INR) which is also the Company's Functional Currency.

(ii) Transactions and Balances:

On initial recognition, transactions in foreign currencies entered by the Company are recorded in the functional currencies, by applying to the foreign currency rate, the spot exchange rate between the functional currency and the foreign currency at the

date of the transaction. Exchange differences arising on foreign exchange transactions settled during the period are recognised in the statement of profit and loss.

Foreign currency monetary items (Monetary assets and liabilities) outstanding of the Company as at the reporting date are translated using the exchange rates prevailing at such reporting dates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

(iii) Exchange Differences:

Exchange differences arising out of these translations are recognised in the statement of profit and loss in the period in which they arise with exception of exchange differences arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in other comprehensive income or statement of profit and loss are also recognised in other comprehensive income or statement of profit and loss, respectively).

(J) Cash and cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(K) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or;
- (b) a present obligation that arises from past events but is not recognised because;
 - i. it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
 - ii. the amount of the obligation cannot be measured with sufficient reliability.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

A contingent asset is a possible asset that arises from the past events and whose existence will be confirmed only by the occurrence or non- occurrence of one or more of uncertain future events not wholly within the control of the entity.

Contingent liabilities are disclosed in the Restated Financial Information by way of notes to accounts when an inflow of economic benefits is probable. Kindly refer to the Note. 28 "Capital Commitments & Contingent Liabilities" for further details.

(L) Discontinued operations and non-current assets held for sale

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business.

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate

sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

(M) Revenue Recognition

The Company derives revenue primarily from Marketing & Communication, Event & Exhibition and related services.

(i) Sale of Goods & Services:

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done using input method by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to- date, to the total estimated cost attributable to the performance obligation as it best depicts the transfer of control that occurs as costs are incurred.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

- (a) the customer simultaneously consumes the benefit of the Company's performance or,
- (b) the customer controls the asset as it is being created/enhanced by the company's performance or,
- (c) there is no alternative use of the and the company has neither explicit or implicit right of payment considering legal precedents,

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

(ii) Significant judgments are used in:

- a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.
- b. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

(iii) Revenue from operations:

Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

Revenue from sale of services is recognised as follows:

Revenue is recognised when the service is delivered to the customer and it is probable that the Company will collect the consideration to recognised either over the period of time or at a point of time based on a assessment which it is entitled for the services provided.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

(iv) Dividend and Interest Income:

Dividend income from investments is recognized when the Company's right to receive the payment has been established, which is generally when shareholders approve the dividend.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in other income in the statement of profit and loss.

(v) Government grants, subsidies and export incentives:

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants/subsidies relating to the purchase of property, plant and equipment are deducted from the Carrying amount of the Assets. The grant is recognised in the Statement of Profit and Loss over the useful life of the depreciable assets.

(N) Contract assets and contract liabilities

We recognise contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other current liabilities in the restated consolidated statement of assets and liabilities. Similarly, if we satisfy a performance obligation before we receive the consideration, we recognise either a contract asset or a receivable in its restated consolidated statement of assets and liabilities, depending on whether something other than the passage of time is required before the consideration is due.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If we perform by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration when that right is conditional on our future performance. A contract liability is the obligation to transfer goods or services to a customer for which we have received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before we transfer goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when we perform under the contract. We do not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, we do not adjust any of the transaction prices for the time value of money.

(O) Inventories

Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and includes non-refundable taxes. The cost is determined on the basis of First in First Out method. Cost of conversion are allocated on finished goods on the relative sales value of each product at the completion of production. Materials and other items held for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Obsolete, slow moving and defective inventories are identified at the time of physical verification and wherever necessary a provision is made.

Finished goods are valued at lower of cost and net realisable value. Cost of inventories of finished goods includes cost of raw materials, direct and indirect overheads which are incurred to bring the inventories to their present location and condition.

Stock in trade are valued at lower of cost and net realisable value. Cost of stock-in-trade includes cost of purchase and other cost incurred in bringing the inventories to the present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(P) Accounting for Taxes on Income

Tax expense comprises of current and deferred tax.

(i) Current Tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using either the most likely amount method or the expected value method, depending on which method better predicts the resolution of the uncertainty.

(ii) Deferred Tax:

Deferred tax is recognised using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date, in accordance with Ind AS 12 – Income Taxes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

where the deferred tax liability arises from the initial recognition of goodwill; or

where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss; or

in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that sufficient future taxable profits will be available against which such deductible temporary differences, unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will be available.

Deferred tax assets and liabilities are measured using tax rates (and tax laws) that have been enacted or substantively enacted as at the reporting date and are expected to apply in the period in which the asset is realised or the liability is settled.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in OCI or directly in equity), consistent with the recognition of the underlying transaction.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxable entity and the same taxation authority.

(Q) Borrowing Costs

Borrowing costs includes interest & exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset which necessarily take a substantial period of time to get ready for their intended use or sale are capitalized as part of the cost of that asset. All other borrowing costs are recognised as an expensed in the period in which they occur.

(R) Segment Reporting

The Company identifies operating segments based on the dominant source, nature of risks and return and the internal organisation and management structure and for which discrete financial information is available. The CODM monitors the operating results of the segments for the purpose of making decisions about resource allocation and performance assessment.

The operating segment has been identified and reported taking into account its internal financial reporting, performance evaluation and organizational structure of its operations. Operating segment is reported in the manner evaluated by board, considered as chief operating decision maker under Ind AS 108 "Operating Segments".

The Company has only two segments namely "Marketing & Communication" and "Event & Exhibition" under Indian Accounting Standards (Ind AS) 108 on operating segments. Kindly refer the Note 40 "Segment Reporting" for details.

(S) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(T) Event Occurring after the reporting period:

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

(U) Recent Indian Accounting Standards (Ind AS)

There are no new or amended standards issued but not effective as at the end of reporting period which may have a significant impact on the financials statements of the Company.

(V) Employee Benefits**Short-term employee benefits**

The undiscounted amount of Employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits and are recognised as an expense during the period when the employees render the services.

Long-term employee benefits

Employee benefits which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability as at the Balance Sheet date on the basis of actuarial valuation as per Projected Unit Credit Method.

Leave Encashment

As per the company's policy, leave encashment is paid to employees in the year in which it becomes due. Unutilized leave is not permitted to be carried forward to subsequent financial years. Accordingly, there is no provision created towards leave encashment liabilities as at the balance sheet date, since no obligation exists beyond the current reporting period.

Post-employment benefits**Defined benefit plans**

The Company's gratuity is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. Liability with respect to gratuity is determined based on an actuarial valuation done by an independent actuary at the year-end using the projected unit credit method.

The Company recognizes all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognized in employee benefits expense in the Statement of Profit and Loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognized in Statement of Profit and Loss on a straight line basis over the average period until the benefits become vested. The Company recognizes gains and losses on the curtailment or settlement of a defined benefit plan when curtailment or settlement occurs.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions towards Provident Fund, Employee State Insurance and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

(W) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS

There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. CIF Value of Imports and Expenditure in Foreign Currency:

(Amount in Rs. Millions)

Particulars	HY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23
Import	-	-	-	-
Expenditure in Foreign Currency	-	57.49	23.90	39.10

3. FOB value of Earnings in Foreign Currency:

(Amount in Rs. Millions)

Particulars	HY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23
Export	-	-	-	-

4. **Amounts in the financial statements**

Amounts in the financial statements are reported in Indian Rupees in Millions and rounded off to second digit of decimal. Figures in brackets indicate negative values.

5. **Auditors Qualifications –**

Details of Auditors qualifications and their impact on restated financial statement is given below.

- a) Qualification which required adjustment in restated financial statements:

Financial Year	Audit Qualifications	Remark
FY 2022-23	NIL	Not Applicable
FY 2023-24	NIL	Not Applicable
FY 2024-25	NIL	Not Applicable
HY 2025-26	NIL	Not Applicable

b) Qualification which does not require adjustment in restated financial statements:

Financial Year	Audit Qualifications	Management Reply
FY 2022-23	NIL	Not Applicable
FY 2023-24	NIL	Not Applicable
FY 2024-25	NIL	Not Applicable
HY 2025-26	NIL	Not Applicable

E. MATERIAL ADJUSTMENTS [AS PER THE SEBI ICDR REGULATION]

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under.

Statement of adjustments in the Restated Financial Statements

Statement of Shareholder's Funds

(Amount in Rs. Millions)				
Particulars	30-09-2025	31-03-2025	31-03- 2024	31-03-2023
Shareholder's Funds as per audited accounts but before adjustments for restated accounts	733.08	596.97	306.86	153.00
Add/(Less): Cumulative Adjustment made in Statement of Profit and Loss Account during the restated period	(4.61)	(3.82)	14.77	21.14
Add/(Less): Adjustment to the Opening Reserves as on 01-04-2022	(57.67)	(57.67)	(57.67)	(57.67)
Lease reclassification of Prior period	(0.17)	-	-	-
ECL Allowance of Prior Period	77.01	-	-	-
Deferred Tax on ECL Allowance of Prior Period	(19.38)	-	-	-
Net Adjustment in Shareholder's Funds	(4.83)	(61.48)	(42.89)	(36.52)
Shareholder's Funds as per Restated Accounts	728.25	535.49	263.96	116.48

Statement of Profit and Loss after Tax

The reconciliation of Profit/(loss) after tax as per audited results and the Profit/(loss) after tax as per Restated accounts is presented in below Table. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company.

(Amount in Rs. Millions)				
Particulars	30-09-2025	31-03-2025	31-03- 2024	31-03-2023
Net Profit after Tax as per audited accounts but before adjustments for restated accounts:	193.56	290.12	153.85	53.78
Provision for Expected Credit Loss (ECL)	-	(23.58)	(6.89)	24.77
Provision for Corporate Social Responsibility (CSR)	0.56	(0.56)	(0.90)	1.60
Short/(Excess) Provision for Deferred Tax Assets	(8.37)	12.72	1.02	(6.40)
(Short)/Excess Provision for Income Tax	7.64	(13.21)	6.17	1.07
Restatement of Leases	(0.63)	(0.22)	1.17	0.08
Restatement of Expenses	-	6.26	(6.94)	0.01
Net Adjustment in Profit and Loss Account	(0.80)	(18.59)	(6.37)	21.13
Net Profit After Tax as per Restated Accounts	192.76	271.53	147.48	74.92

a) Adjustment of Expected Credit Loss (ECL):

Company had accounted Expected Credit Loss (ECL) on its Trade Receivables based on simplified approach during the HY 2025-26 and the resultant effect in the previous periods are restated accordingly.

b) Adjustment of Corporate Social Responsibility (CSR):

CSR Expenses have been restated during the period of restatement based on actual CSR liability and respective period to which such liability relate.

c) Adjustment on account of Provision of Deferred Tax Assets:

Due to Provision for Employee benefits and other temporary timing differences as per Companies Act and Income Tax Act during the period of restatement, the Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal tax rate applicable at the end of relevant year.

d) Provision of Income Tax (Current/Prior Period):

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss account. Short/(Excess) provision has adjusted in respective year/period.

e) Adjustment on account of Restatement of Leases:

Long Term Leases have been restated and the resultant effect has been provided in the respective period/year in the restatements.

f) Adjustment on account of Restatement of Expenses:

Expenses have been restated based on the period to which such expenses relates.

EXPRESSION 360 SERVICES INDIA LIMITED
(Formerly Known as Expression 360 Services India Private Limited)

2A Restated Statement of Property, Plant and Equipment					
(Amount in Rs. Millions)					
Particulars	Vehicles	Furniture and Fixtures	Computer and Laptop	Office Equipment	Total
Gross carrying amount:					
As at 1 April 2022	11.60	6.25	3.45	1.45	22.75
Additions during the year		0.07	0.90	23.73	24.70
Disposals during the year		(0.01)		(0.02)	(0.03)
Classified as Assets held for sale					-
As at 31 March 2023	11.60	6.31	4.35	25.16	47.42
Additions during the year		10.17	1.89	0.20	12.25
Disposals during the year					-
Classified as Assets held for sale	-	-	-	-	-
As at 31 March 2024	11.60	16.47	6.24	25.35	59.68
Additions during the year	29.77	0.09	1.99	1.70	33.55
Disposals during the year	(1.55)	(0.02)			(1.57)
Classified as Assets held for sale	-	-	-	-	-
As at 31 March 2025	39.83	16.55	8.23	27.05	91.66
Additions during the period	-	0.43	2.56	1.03	4.02
Disposals during the period				(0.07)	(0.07)
Classified as Assets held for sale					-
As at 30 September 2025	39.83	16.97	10.79	28.01	95.61
Accumulated Depreciation:					
As at 1 April 2022	7.93	2.90	2.33	0.86	14.02
Charge for the Year	1.13	0.65	1.02	7.61	10.41
Disposals during the year		(0.01)		(0.02)	(0.03)
Classified as Assets held for sale					-
As at 31 March 2023	9.07	3.54	3.35	8.45	24.41
Charge for the Year	0.79	3.05	1.25	10.36	15.45
Disposals during the year					-
Classified as Assets held for sale					-
As at 31 March 2024	9.86	6.59	4.60	18.80	39.86
Charge for the Year	3.37	2.56	1.44	4.28	11.66
Disposals during the year	(1.43)	(0.02)	-	-	(1.45)
Classified as Assets held for sale	-	-	-	-	-
As at 31 March 2025	11.80	9.13	6.05	23.08	50.06
Charge for the period	4.36	0.84	1.03	1.56	7.79
Disposals during the period				(0.05)	(0.05)
Classified as Assets held for sale					-
As at 30 September 2025	16.17	9.96	7.07	24.59	57.80
Net carrying Amount					
As at 31 March 2023	2.54	2.77	1.00	16.71	23.01
As at 31 March 2024	1.74	9.89	1.64	6.55	19.82
As at 31 March 2025	28.02	7.42	2.18	3.97	41.60
As at 30 September 2025	23.66	7.01	3.72	3.42	37.81

Note:

- 2.1 In view of the absence of indication of material impairment within the meaning of Ind AS-36 "Impairment of Assets" no impairment of Property, Plant and Equipment is required.
- 2.2 Title deeds of all the immovable properties are in the name of company.
- 2.3 No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and Rules made thereunder.
- 2.4 The Company has not revalued its Property, Plant & Equipments. Hence, valuation by a registered valuer not required.

EXPRESSION 360 SERVICES INDIA LIMITED
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2B Restated Statement of Capital Work in Progress (CWIP)

(Amount in Rs. Millions)				
Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening Balance of Capital Work in Progress	-	-	9.53	-
Additions during the period/year	-	-	-	9.53
Disposals during the period/year	-	-	-	-
Capitalised during the period/year	-	-	9.53	-
Closing Balance of Capital Work in Progress	-	-	-	9.53

(I) Movement of CWIP:

(Amount in Rs. Millions)					
Description of Assets	As at 01.04.2025	Additions/Expenses	Interest capitalised to CWIP	Capitalized during the year	As at 30.09.2025
For the period 01.04.2025 - 30.09.2025					
Furniture	-	-	-	-	-
Total	-	-	-	-	-
Description of Assets	As at 01.04.2024	Additions/Expenses	Interest capitalised to CWIP	Capitalized during the year	As at 31.03.2025
For the period 24-25					
Furniture	-	-	-	-	-
Total	-	-	-	-	-
Description of Assets	As at 01.04.2023	Additions/Expenses	Interest capitalised to CWIP	Capitalized during the year	As at 31.03.2024
For the period 23-24					
Furniture	9.53	-	-	9.53	-
Total	9.53	-	-	9.53	-
Description of Assets	As at 01.04.2022	Additions/Expenses	Interest capitalised to CWIP	Capitalized during the year	As at 31.03.2023
For the period 22-23					
Furniture	-	9.53	-	-	9.53
Total	-	9.53	-	-	9.53

(II) Ageing of CWIP :

(Amount in Rs. Millions)					
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at September 30, 2025					
(a) Projects in Progress					
Furniture	-	-	-	-	-
(b) Projects Temporarily Suspended	-	-	-	-	-
Total	-	-	-	-	-
As at March 31, 2025					
(a) Projects in Progress					
Furniture	-	-	-	-	-
(b) Projects Temporarily Suspended	-	-	-	-	-
Total	-	-	-	-	-
As at March 31, 2024					
(a) Projects in Progress					
Furniture	-	-	-	-	-
(b) Projects Temporarily Suspended	-	-	-	-	-
Total	-	-	-	-	-
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2023					
(a) Projects in Progress					
Furniture	9.53	-	-	-	9.53
(b) Projects Temporarily Suspended	-	-	-	-	-
Total	9.53	-	-	-	9.53

Note: There has been no capital work in progress which has exceeded its cost compared to its original plan.

EXPRESSION 360 SERVICES INDIA LIMITED
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2C	Restated Statement of Right of Use Assets	(Amount in Rs. Millions)	
	Particulars	Office and other premises	Total
	Gross carrying amount		
	As at 1 April 2022	5.23	5.23
	Additions during the year	26.29	26.29
	Disposals during the year	-	-
	As at 31 March 2023	31.51	31.51
	Additions during the year	5.53	5.53
	Disposals during the year	4.16	4.16
	As at 31 March 2024	32.88	32.88
	Additions during the year	71.57	71.57
	Disposals during the year	1.06	1.06
	As at 31 March 2025	103.39	103.39
	Additions during the period	7.44	7.44
	Disposals during the period		-
	As at 30 September 2025	110.83	110.83
	Accumulated Amortisation		
	As at 1 April 2022	2.21	2.21
	Charge for the year	3.19	3.19
	Disposals during the year		-
	As at 31 March 2023	5.40	5.40
	Charge for the year	4.74	4.74
	Disposals during the year	4.16	4.16
	As at 31 March 2024	5.97	5.97
	Charge for the year	19.06	19.06
	Disposals during the year	1.06	1.06
	As at 31 March 2025	23.97	23.97
	Charge for the period	9.76	9.76
	Disposals during the period		-
	As at 30 September 2025	33.72	33.72
	Net carrying Amount		
	As at 31 March 2023	26.12	26.12
	As at 31 March 2024	26.91	26.91
	As at 31 March 2025	79.42	79.42
	As at 30 September 2025	77.11	77.11

2D Intangible assets		(Amount in Rs. Millions)	
	Particulars	Software	Total
Gross carrying amount			
	As at 1 April 2022	0.31	0.31
	Additions during the year	0.01	0.01
	Disposals during the year		-
	As at 31 March 2023	0.32	0.32
	Additions during the year		-
	Disposals during the year		-
	As at 31 March 2024	0.32	0.32
	Additions during the year	0.19	0.19
	Disposals during the year		-
	As at 31 March 2025	0.51	0.51
	Additions during the period	-	-
	Disposals during the period		-
	As at 30 September 2025	0.51	0.51
Accumulated Amortisation			
	As at 1 April 2022	0.15	0.15
	Charge for the year	0.11	0.11
	Disposals during the year		-
	As at 31 March 2023	0.25	0.25
	Charge for the year	0.04	0.04
	Disposals during the year	(0.00)	(0.00)
	As at 31 March 2024	0.29	0.29
	Charge for the year	0.06	0.06
	Disposals during the year	-	-
	As at 31 March 2025	0.35	0.35
	Charge for the period	0.06	0.06
	Disposals during the period		-
	As at 30 September 2025	0.41	0.41
Net carrying Amount			
	As at 31 March 2023	0.06	0.06
	As at 31 March 2024	0.02	0.02
	As at 31 March 2025	0.15	0.15
	As at 30 September 2025	0.09	0.09

Note:

- 2.1 In view of the absence of indication of material impairment within the meaning of Indian Accounting Standard-36 "Impairment of Assets" no impairment of Intangible Assets is required.
- 2.2 The Company has not revalued its Intangible Assets. Hence, valuation by a registered valuer not required.
- 2.3 There are no Intangibles under development during the period of restatement.

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2E	Restated Statement of Investment Property	(Amount in Rs. Millions)	
	Particulars	Freehold Land	Total
	Gross carrying amount		
	As at 1 April 2022	-	-
	Additions during the year	-	-
	Disposals during the year	-	-
	As at 31 March 2023	-	-
	Additions during the year	-	-
	Disposals during the year	-	-
	As at 31 March 2024	-	-
	Additions during the year	-	-
	Disposals during the year	-	-
	As at 31 March 2025	-	-
	Additions during the period	13.03	13.03
	Disposals during the period		-
	As at 30 September 2025	13.03	13.03
	Accumulated Amortisation		
	As at 1 April 2022	-	-
	Charge for the Year	-	-
	Disposals during the year		-
	As at 31 March 2023	-	-
	Charge for the Year	-	-
	Disposals during the year	-	-
	As at 31 March 2024	-	-
	Charge for the Year	-	-
	Disposals during the year	-	-
	As at 31 March 2025	-	-
	Charge for the period	-	-
	Disposals during the period		-
	As at 30 September 2025	-	-
	Net carrying Amount		
	As at 31 March 2023	-	-
	As at 31 March 2024	-	-
	As at 31 March 2025	-	-
	As at 30 September 2025	13.03	13.03

Note:

2.1 The Company has not revalued its Investment Property. Hence, valuation by a registered valuer not required.

EXPRESSION 360 SERVICES INDIA LIMITED
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Restated Statement of Financial Assets

3A Investments

(Amount in Rs. Millions)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investment in Equity Instruments	-	-	-	-
Total	-	-	-	-

3B Loans and Advances

(Amount in Rs. Millions)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non - Current				
Loans & Advances to other than Related parties				
Loans & Advances to Related parties				
Total	-	-	-	-
Current				
Loans & Advances to other than Related parties	125.70	107.82	50.00	0.50
Loans & Advances to Related parties	68.70	2.19	1.83	6.80
Total	194.39	110.02	51.83	7.30
Total	194.39	110.02	51.83	7.30

Loans and Advances Classification:

(Amount in Rs. Millions)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Loans and Advances (Secured - considered good)	-	-	-	-
Loans and Advances (Unsecured - considered good)	194.39	110.02	51.83	7.30
Loans and Advances which have significant increase in credit risk	-	-	-	-
Loans and Advances - credit impaired	-	-	-	-
Total Loans and Advances	194.39	110.02	51.83	7.30
Less: Allowance for Loans and Advances	-	-	-	-
Net Loans and Advances	194.39	110.02	51.83	7.30

Notes:

- 3B.1** List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
- 3B.2** 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.
- 3B.3** Loans and Advances to Related Parties are disclosed in Note 30.

***Loans and Advances to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013):**

Type of Borrower	Amount of loan or advance in the nature of loan outstanding (Rs. in millions)			
	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Promoters	-	-	-	-
Directors	-	-	-	-
KMP	-	-	-	-
Related Parties	68.70	2.19	1.83	6.80
Total	68.70	2.19	1.83	6.80

Type of Borrower	Percentage to the total Loans and Advances in the nature of loans			
	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Promoters	0.00%	0.00%	0.00%	0.00%
Directors	0.00%	0.00%	0.00%	0.00%
KMP	0.00%	0.00%	0.00%	0.00%
Related Parties	35.34%	1.99%	3.53%	93.15%

3C Other Financial Assets

(Amount in Rs. Millions)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non Current (Unsecured, considered good unless otherwise stated)				
Fixed Deposit having remaining maturity of more than 12 months	15.32	37.71	8.49	3.65
Earnest Money Deposit (EMD) (Refer Note 3C.1)	11.50	7.42	8.69	5.46
Security Deposit (Refer Note 3C.1)	8.43	18.02	15.69	14.67
Security Deposit (Lease) (Refer Note 3C.2)	6.41	2.50	2.28	0.74
Total	41.67	65.65	35.15	24.53
Current (Unsecured, considered good unless otherwise stated)				
Interest accrued but not due	0.02	0.03	2.01	-
Earnest Money Deposit (EMD) (Refer Note 3C.3)	25.10	22.40	7.64	9.24
Security Deposit (Refer Note 3C.3)	2.30	5.66	7.20	7.91
Security Deposit (Lease) (Refer Note 3C.2)	-	-	0.30	0.22
Total	27.42	28.09	17.15	17.37
Total	69.09	93.74	52.30	41.90

3C.1 The Company has assessed the requirement to discount long-term security deposits (other than lease-related security deposits) and Earnest Money Deposits (EMDs) in accordance with Ind AS 109, Financial Instruments. Based on management's evaluation, the difference between the transaction value and the fair value on initial recognition is not material to the financial statements. Accordingly, such security deposits and EMDs are recognised and subsequently carried at their transaction value.

3C.2 In accordance with Ind AS 109, lease related security deposits are recorded at their present value on initial recognition and subsequently measured at amortised cost using the effective interest rate method.

3C.3 If the maturity period of security deposits & EMD's is less than 12 months, they are not amortised and are measured at transaction value, as it approximates fair value in accordance with the exemption provided under Ind AS 109.

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4 Restated Statement of Deferred Tax Liabilities/(Assets) (Net)

(Amount in Rs. Millions)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
As per IndAS 12				
Deferred Tax Liabilities/(Assets)	(32.06)	(33.48)	(17.18)	(13.66)
Total	(32.06)	(33.48)	(17.18)	(13.66)

Movement for the period ended September 30, 2025:

(Amount in Rs. Millions)

Particulars	As at April 1, 2025	Recognised in Statement of Profit and Loss	Recognised / reversed through OCI	As at September 30, 2025
Deferred Tax liabilities / (assets) in relation to				
Property, Plant and Equipment	(5.08)	0.36		(4.73)
Provision for Employee Benefits	(1.48)	(0.17)	(0.04)	(1.69)
Delay payment to MSME	(7.53)	7.53	-	-
ECL Allowance	(19.38)	(6.25)		(25.64)
Net Deferred Tax Liability/(Asset)	(33.48)	1.46	(0.04)	(32.06)

Movement for the year ended March 31, 2025:

Particulars	As at April 1, 2024	Recognised in Statement of Profit and Loss	Recognised / reversed through OCI	As at March 31, 2025
Deferred Tax liabilities / (assets) in relation to				
Property, Plant and Equipment	(2.78)	(2.30)		(5.08)
Provision for Employee Benefits	(0.95)	(0.37)	(0.17)	(1.48)
Delay payment to MSME	-	(7.53)		(7.53)
ECL Allowance	(13.45)	(5.93)		(19.38)
Net Deferred Tax Liability/(Asset)	(17.18)	(16.13)	(0.17)	(33.48)

Movement for the year ended March 31, 2024:

Particulars	As at April 1, 2023	Recognised in Statement of Profit and Loss	Recognised / reversed through OCI	As at March 31, 2024
Deferred Tax liabilities / (assets) in relation to				
Property, Plant and Equipment	(1.11)	(1.66)		(2.78)
Provision for Employee Benefits	(0.83)	(0.18)	0.06	(0.95)
Delay payment to MSME	-			-
ECL Allowance	(11.72)	(1.73)		(13.45)
Net Deferred Tax Liability/(Asset)	(13.66)	(3.58)	0.06	(17.18)

Movement for the year ended March 31, 2023:

Particulars	As at April 1, 2022	Recognised in Statement of Profit and Loss	Recognised / reversed through OCI	As at March 31, 2023
Deferred Tax liabilities / (assets) in relation to				
Property, Plant and Equipment, RoU & Lease	(1.42)	0.30	-	(1.11)
Provision for Employee Benefits	(0.49)	(0.08)	(0.26)	(0.83)
Delay payment to MSME	-	-	-	-
ECL Allowance	(17.95)	6.24		(11.72)
Net Deferred Tax Liability/(Asset)	(19.86)	6.46	(0.26)	(13.66)

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5 Restated Statement of Other Assets

(Amount in Rs. Millions)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good unless otherwise stated)				
Non - Current	-	-	-	-
Total	-	-	-	-
Current				
Balances with Government Authorities	1.59	1.86	-	0.40
Advances to Suppliers	42.29	11.94	31.38	36.87
Advances to Staffs	2.55	1.52	4.39	0.12
TDS Receivable from NBFC	0.01	0.03	-	-
Prepaid Expenses	15.50	0.47	-	5.62
Stock of Consumables	0.14	0.09	-	-
Total	62.07	15.92	35.77	43.01
Total	62.07	15.92	35.77	43.01

6 Restated Statement of Inventories

(Amount in Rs. Millions)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw Material	-	-	-	-
Work in Progress	-	-	-	-
Finished Goods	-	-	-	-
Total	-	-	-	-

Notes:

6.1 Refer Material Accounting policy No. 3(N).

EXPRESSION 360 SERVICES INDIA LIMITED
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Restated Statement of Trade Receivables

7 Trade Receivables

(Amount in Rs. Millions)

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Trade Receivables from Others	886.21	779.11	312.24	319.99
Trade Receivables from Related Parties	2.95	2.95	-	-
Total	889.16	782.06	312.24	319.99
Less: Expected Credit Loss allowance	101.86	77.01	53.44	46.55
Total	787.30	705.05	258.80	273.44

7.1 Trade receivables Classification

(Amount in Rs. Millions)

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Trade receivables (Secured - considered good)	-	-	-	-
Trade receivables (Unsecured - considered good)	886.21	779.11	312.24	319.99
Trade receivables which have significant increase in credit risk	-	-	-	-
Trade receivables - credit impaired	-	-	-	-
Total Receivables	886.21	779.11	312.24	319.99
Less: Expected Credit Loss allowance	101.86	77.01	53.44	46.55
Total trade receivables	784.35	702.10	258.80	273.44

7.2 Ageing of Trade Receivables

Trade Receivables ageing schedule as at September 30, 2025:

(Amount in Rs. Millions)

Particulars	Not Due	Unbilled	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good		20.35	656.56	138.32	9.14	13.56	24.24	862.16
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit Impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	27.00	27.00
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables - credit Impaired	-	-	-	-	-	-	-	-
Total (a)	-	20.35	656.56	138.32	9.14	13.56	51.24	889.16
Less: Expected Credit Loss allowance	-	-	-	-	-	-	-	101.86
Total (b)	-	-	-	-	-	-	-	101.86
Total Trade Receivables (a-b)	-	20.35	656.56	138.32	9.14	13.56	51.24	787.30

Trade Receivables ageing schedule as at March 31, 2025:

(Amount in Rs. Millions)

Particulars	Not Due	Unbilled	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good			701.41	6.36	25.47	7.90	13.92	755.06
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit Impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	27.00	27.00
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables - credit Impaired	-	-	-	-	-	-	-	-
Total (a)	-	-	701.41	6.36	25.47	7.90	40.92	782.06
Less: Expected Credit Loss allowance	-	-	-	-	-	-	-	77.01
Total (b)	-	-	-	-	-	-	-	77.01
Total Trade Receivables (a-b)	-	-	701.41	6.36	25.47	7.90	40.92	705.05

Trade Receivables ageing schedule as at March 31, 2024:

(Amount in Rs. Millions)

Particulars	Not Due	Unbilled	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good			239.49	18.82	9.85	7.59	9.48	285.24
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit Impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	27.00	27.00
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables - credit Impaired	-	-	-	-	-	-	-	-
Total (a)	-	-	239.49	18.82	9.85	7.59	36.48	312.24
Less: Expected Credit Loss allowance	-	-	-	-	-	-	-	53.44
Total (b)	-	-	-	-	-	-	-	53.44
Total Trade Receivables (a-b)	-	-	239.49	18.82	9.85	7.59	36.48	258.80

Trade Receivables ageing schedule as at March 31, 2023:

(Amount in Rs. Millions)

Particulars	Not Due	Unbilled	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good			232.26	30.28	13.18	4.69	12.58	292.99
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit Impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	27.00	27.00
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables - credit Impaired	-	-	-	-	-	-	-	-
Total (a)	-	-	232.26	30.28	13.18	4.69	39.58	319.99
Less: Expected Credit Loss allowance	-	-	-	-	-	-	-	46.55
Total (b)	-	-	-	-	-	-	-	46.55
Total Trade Receivables (a-b)	-	-	232.26	30.28	13.18	4.69	12.58	273.44

7.3 Trade Receivable from Related Parties are disclosed in Note 30.

7.4 Trade receivables are generally non-interest bearing and are generally on terms of 0 to 90 days.

7.5 Trade receivable have been kept as collateral towards borrowings, the details related to which has been described in note 12A.

7.6 Refer note 34 relating to credit risk on trade receivables.

7.7 Movement in expected credit loss allowance

(Amount in Rs. Millions)

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Balance at the beginning of the period/year	77.01	53.44	46.55	71.33
Movement in expected credit allowance on trade receivables	24.85	23.58	6.89	(24.77)
Balance at the end of the period/year	101.86	77.01	53.44	46.55

Note: The Company has used practical expedient by computing the expected credit loss allowance for doubtful trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking estimates. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates used in the provision matrix.

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8A Restated Statement of Cash and Cash Equivalents

(Amount in Rs. Millions)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash on Hand	2.41	1.72	3.80	6.47
Balances with Banks			-	
- In Current Accounts	93.18	71.27	220.58	33.92
- In OD Accounts (Dr Balance)	12.94	-	-	-
- Forex Card	0.05	0.18	-	-
Fixed Deposit with original maturity of less than 3 months	-	-	-	-
Total	108.58	73.16	224.38	40.39

8B Restated Statement of Bank balances other than Cash and Cash Equivalents

(Amount in Rs. Millions)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fixed Deposit with original maturity of more than 3 months but remaining maturity less than 12 months	78.59	35.26	19.20	11.24
Balances with Banks:				
- Un-spent CSR Account	-	0.70	-	-
Total	78.59	35.96	19.20	11.24

Note: Fixed Deposits are kept as collateral towards borrowings from Bank and pledged as security with various customers.

9 Restated Statement of Current Tax Assets (Net)

(Amount in Rs. Millions)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance tax and tax deducted at source (net of provisions)	-	-	20.53	15.40
Total	-	-	20.53	15.40

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Restated Statement of Share Capital

10 Share Capital

(All amounts in Rs. Millions, except share data and unless otherwise stated)

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Authorised Capital								
Equity Shares of ₹ 10 each	-	-	2,50,00,000	250.00	2,50,00,000	250.00	5,00,000	5.00
Equity Shares of ₹ 5 each	6,00,00,000	300.00	-	-	-	-	-	-
Issued, Subscribed and Fully Paid-up								
Equity Shares of ₹ 10 each	-	-	2,21,700	2.22	2,21,700	2.22	2,21,700	2.22
Equity Shares of ₹ 5 each	5,98,59,000	299.30	-	-	-	-	-	-
Total	5,98,59,000	299.30	2,21,700	2.22	2,21,700	2.22	2,21,700	2.22

Notes:

10.1 Reconciliation of the number of Equity Shares and amount outstanding at the beginning and at the end

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	2,21,700	2.22	2,21,700	2.22	2,21,700	2.22	2,21,700	2.22
Add: Bonus Shares issued during the period/year	2,97,07,800	297.08	-	-	-	-	-	-
Add: Subdivision of Shares	2,99,29,500	-	-	-	-	-	-	-
Balance at the end of the year	5,98,59,000	299.30	2,21,700	2.22	2,21,700	2.22	2,21,700	2.22

(i) The authorized share capital of the Company was increased from Rs. 5 Millions comprising of 5,00,000 Equity Shares of Face Value Rs. 10/- each to Rs. 250 Millions comprising of 2,50,00,000 Equity Shares of Face Value Rs. 10/- each. The increase was duly approved by the shareholders in EMG dated February 28, 2024.

(ii) The authorized share capital of the Company was increased from Rs. 250 Millions comprising of 2,50,00,000 Equity Shares of Face Value Rs. 10/- each to Rs. 300 Millions comprising of 3,00,00,000 Equity Shares of Face Value Rs. 10/- each. The increase was duly approved by the shareholders in EMG dated July 10, 2025.

(iii) The company has allotted 2,97,07,800 nos. equity shares of face value Rs. 10/- each as bonus shares in the ratio of 134:1 i.e. 134 nos. bonus equity shares against one share held to its existing members vide EGM dated 26th July, 2025 and allotted on 28th July, 2025.

(iv) Pursuant to Shareholders' resolution dated August 08, 2025 the face value of Equity Shares of the Company was subdivided from Rs. 10/- per Equity Share to Rs. 5/- per Equity Share. Accordingly, the authorised share capital of the company has changed from 3,00,00,000 Equity Shares to 6,00,00,000 Equity Shares.

10.2 Terms and rights attached to Equity shares

The Company has one class of Equity Shares having a par value of ₹ 5 per share. Each equity share holder is entitled to one vote per share. The dividend, if any proposed by the Board of Directors is subject to the approval to the shareholders in the ensuing Annual General meeting, except in case of interim dividend.

In the event of Liquidation of the Company the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to number of Equity Shares held by the share holders.

10.3 Details of Shares of shareholders holding more than 5% shares in the company -

Name of the Shareholder	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Mohit Gupta	4,27,59,900	71.43%	1,58,370	71.43%	1,58,370	71.43%	1,58,400	71.45%
Ramesh Kumar Gupta (HUF)	54,00,000	9.02%	20,000	9.02%	20,000	9.02%	20,000	9.02%
Kanupriya Gupta	89,91,000	15.02%	33,300	15.02%	33,300	15.02%	33,300	15.02%
Total	5,71,50,900	95.48%	2,11,670	95.48%	2,11,670	95.48%	2,11,700	95.49%

10.4 Details of shares held by the promoters -

Shares held by the promoters as on September 30, 2025						
Name of the Promoters	Type of Share	As at September 30, 2025		As at March 31, 2025		% change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
Mohit Gupta	Equity	4,27,59,900	71.43%	1,58,370	71.43%	0.00%
Ramesh Kumar Gupta	Equity	27,00,000	4.51%	10,000	4.51%	0.00%
Ramesh Kumar Gupta (HUF)	Equity	54,00,000	9.02%	20,000	9.02%	0.00%
Kanupriya Gupta	Equity	89,91,000	15.02%	33,300	15.02%	0.00%
Total		5,98,50,900	99.99%	2,21,670	99.99%	0.00%

Shares held by the promoters at the end of the year 2024-25						
Name of the Promoters	Type of Share	As at March 31, 2025		As at March 31, 2024		% change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
Mohit Gupta	Equity	1,58,370	71.43%	1,58,370	71.43%	0.00%
Ramesh Kumar Gupta	Equity	10,000	4.51%	10,000	4.51%	0.00%
Ramesh Kumar Gupta (HUF)	Equity	20,000	9.02%	20,000	9.02%	0.00%
Kanupriya Gupta	Equity	33,300	15.02%	33,300	15.02%	0.00%
Total		2,21,670	99.99%	2,21,670	99.99%	0.00%

Shares held by the promoters at the end of the year 2023-24						
Name of the Promoters	Type of Share	As at March 31, 2024		As at March 31, 2023		% change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
Mohit Gupta	Equity	1,58,370	71.43%	1,58,400	71.45%	-0.02%
Ramesh Kumar Gupta	Equity	10,000	4.51%	10,000	4.51%	0.00%
Ramesh Kumar Gupta (HUF)	Equity	20,000	9.02%	20,000	9.02%	0.00%
Kanupriya Gupta	Equity	33,300	15.02%	33,300	15.02%	0.00%
Total		2,21,670	99.99%	2,21,700	100.00%	-0.01%

10.5 There are no calls unpaid by directors and officers of the company.

10.6 No equity shares were allotted as fully paid up by way of bonus shares during the last five years except as disclosed on Note No. 10.1 above.

10.7 No equity shares were allotted pursuant to contract(s) without payment being received in cash during the last five years.

10.8 No equity shares were bought back by the Company during the last five years.

10.9 No equity shares were forfeited by the Company during the last five years.

10.10 The company does not have any holding company.

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11 Restated Statement of Other Equity

(Amount in Rs. Millions)

Particulars	As at September 30, 2025	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
(i) Retained Earnings	430.35	511.42	239.40	92.11
(ii) Security Premium	-	23.12	23.12	23.12
(iii) Other Comprehensive Income	(1.39)	(1.28)	(0.78)	(0.97)
Closing Balance	428.96	533.27	261.74	114.27

(Amount in Rs. Millions)

Particulars	As at September 30, 2025	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
(i) Retained Earnings				
Surplus in the statement of profit and loss				
As at the commencement of the year	511.42	239.40	92.11	16.40
Less: Issue of Shares- Bonus Issue	(273.96)	-	-	-
Add: Transfer from Revaluation Reserve	-	-	-	-
Add: Profit for the period/year	192.88	272.02	147.29	75.71
Closing balance (i)	430.35	511.42	239.40	92.11
(ii) Security Premium				
As at the commencement of the year	23.12	23.12	23.12	23.12
Less: Issue of Shares- Bonus Issue	(23.12)	-	-	-
Closing Balance (ii)	-	23.12	23.12	23.12
(iii) Other Comprehensive Income				
As at the commencement of the year	(1.28)	(0.78)	(0.97)	(0.19)
Add: Additions during the period/year	(0.15)	(0.66)	0.26	(1.05)
Less : Deduction during the year	-	-	-	-
Add: Deferred Tax for the period/year	0.04	0.17	(0.06)	0.26
		-	-	-
Closing Balance (iii)	(1.39)	(1.28)	(0.78)	(0.97)
Total Other Equity (i+ii+iii)	428.96	533.27	261.74	114.27

11.1 Nature and purpose of Other Equity

(i) Retained Earnings

Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

(ii) Security Premium

Securities premium is used to record the premium on issue of shares. It can be utilized only for purposes specified under Section 52 of the Companies Act, 2013, such as issuing bonus shares, writing off preliminary expenses, buy-back of shares, etc.

(iii) Other Comprehensive Income

Other Comprehensive Income Reserve represent the balance in equity for items to be accounted in Other Comprehensive Income(OCI). OCI is classified into:

- i). Items that will not be reclassified to profit and loss
- ii). Items that will be reclassified to profit and loss.

12A. Restated Statement of Principal Terms of Secured Terms Loans and Assets Charged as Security
(Amount in Rs. Millions)

Name of Lender/Fund	Nature of Facility	Date of Sanction	Sanctioned Amount	Securities offered	Re-Payment Period	Rate of Interest (P.A.)	EMI	Outstanding amount as on			
								30-09-2025	31-03-2025	31-03-2024	31-03-2023
HDFC Bank Limited	CC	31-01-2025	99.00	The loan is secured by way of Hypothecation of All the book debts, amounts outstanding, monies, receivable, claims and bills both present & future. Secondary secured against the First Charge on the Fixed Deposit of Rs. 49.5 million. Personal Guarantee of Ramesh Kumar Gupta, Mohit Gupta.	Repayable on demand	8.50%	-	-	0.37	-	-
HDFC Bank Limited	Car Loan	02-12-2024	3.00	The loan is secured by way of hypothecation of the vehicle financed under the facility.	39 Months	8.95%	0.09	2.38	2.80	-	-
HDFC Bank Limited	Car Loan	05-12-2018	1.00	The loan is secured by way of hypothecation of the vehicle financed under the facility.	63 Months	10.84%	0.02				0.22
HDFC Bank Limited	Car Loan	25-02-2025	12.80	The loan is secured by way of hypothecation of the vehicle financed under the facility. Personal Guarantee of Mohit Gupta.	39 Months	8.60%	0.38	10.75	12.51	-	
ICICI Bank Limited	Car Loan	30-07-2021	4.10	The loan is secured by way of hypothecation of the vehicle financed under the facility.	48 Months	13.01%	0.11	-	0.53	1.70	2.73
Axis Bank Limited	Car Loan	23-10-2020	1.49	The loan is secured by way of hypothecation of the vehicle financed under the facility.	36 Months	8.36%	0.05		-	-	0.31
ICICI Bank Limited	Working Capital	22-02-2023	20.00	The loan is secured by way of Hypothecation of the whole of the stocks of raw materials, goods-in-process, semi-finished and finished goods, consumable stores and spares and such other movables, including book debts, bills, whether documentary or clean, both present and future.	Repayable on demand	10.50%	-				18.62
Mercedes-Benz Financial Services	Car Loan	15-06-2024	5.00	The loan is secured by way of hypothecation of the vehicle financed under the facility.	24 Months	9.50%	0.23	1.99	3.23	-	
Total A								15.12	19.45	1.70	21.88
Unsecured Loan											
Standard Chartered Bank	CGTMS	14-10-2020	1.04	The loan is secured under the Government's Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) Scheme. As per the terms of the scheme, no collateral security has been provided by the borrower; instead, the guarantee cover is extended by CGTMSE, which serves as the primary security for the loan facility.	72 Months	9.25%	0.03	-	-	0.23	0.58
Central Bank of India	CGTMS	21-10-2020	1.99	The loan is secured under the Government's Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) Scheme. As per the terms of the scheme, no collateral security has been provided by the borrower; instead, the guarantee cover is extended by CGTMSE, which serves as the primary security for the loan facility.	30 Months	9.25%	0.06				0.73
Bajaj Finance Limited	Direct Business Loan Flexi	27-06-2021	2.02	Unsecured loan	48 Months	15.00%	0.06	-	0.22	0.81	1.32
ICICI Bank Loan	Business Loan	23-11-2021	5.00	Unsecured loan	36 Months	15.00%	0.17		-	1.47	3.19
Magma Fincorp Ltd	SME Loan	21-08-2021	3.00	Unsecured loan	24 Months	15.00%	0.15		-		0.84
IDFC First bank	Business Loan	31-10-2021	4.08	Unsecured loan	36 Months	15.51%	0.14			1.08	2.50
Tata Capital Financial Services Ltd	Business Loan	06-10-2021	2.03	Unsecured loan	36 Months	17.00%	0.07		-	0.48	1.20
Innovative Commercial Pvt. Ltd.	Working Capital Loan	02-08-2018	17.00	Unsecured loan	Repayable on demand	0.00%	-	-	1.84	13.84	13.84
M/s. Mukand Poly Products*	Working Capital Loan	17-06-2021	1.00	Unsecured loan	Repayable on demand	0.00%	-	-	0.41	0.41	0.42
Starshine Management Pvt Ltd	Working Capital Loan	11-09-2019	5.40	Unsecured loan	Repayable on demand	12.00%	-	-	-	-	6.98
Shree Leasing And Finance Limited	Working Capital Loan	01-10-2022	10.00	Unsecured loan	Repayable on demand	9.00%	-	-	-	-	6.23
Lilloah Flour Mills Private Limited	Working Capital Loan	15-01-2021	7.00	Unsecured loan	Repayable on demand	0.00%	-	-	-	-	7.00
Mohit Gupta	Working Capital Loan	-	-	Unsecured loan	Repayable on demand	0.00%	-	-	-	-	6.44
SKG Asset Management Private Limited	Working Capital Loan	17-05-2024	10.00	Unsecured loan	Repayable on demand	9.00%		11.16	10.71	-	
Total B								11.16	13.18	18.31	51.25
Grand Total (A+B)								26.28	32.63	20.01	73.14

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12 Restated Statement of Borrowings

(Amount in Rs. Millions)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non - Current				
Secured				
from banks - Term Loans	13.14	15.84	1.70	3.26
from Financial Institution - Term Loans	1.99	3.23	-	-
Less: Current Maturities of long term borrowings				
from banks - Term Loans	4.64	4.98	1.17	1.56
from Financial Institution - Term Loans	1.99	2.56	-	-
Unsecured				
from Financial Institution - Term Loans	-	0.22	1.29	3.35
from banks - Term Loans	-	-	2.77	7.00
Less: Current Maturities of long term borrowings				
from banks - Term Loans	-	0.22	1.07	2.07
from Financial Institution - Term Loans	-	-	2.77	4.23
Total	8.50	11.55	0.75	5.76
Current				
Secured				
from Bank - Demand Loans	-	0.37	-	18.62
Current Maturities of long term borrowings	6.62	7.53	1.17	1.56
Unsecured				
Loans and Advances from Directors - Demand Loans	-	-	-	6.44
From Others - Demand Loans	-	0.41	0.41	0.42
From Other body corporates - Demand Loans	11.16	12.54	13.84	34.05
Current Maturities of long term borrowings	-	0.22	3.84	6.29
Total	17.78	21.08	19.27	67.37

12.1 The Company has borrowed from Banks and Financial Institutions on the basis of securities of Current Assets as primary security.

12.2 The Company has not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the period of restatement.

12.3 The Company does not have any continuing default in repayment of loans and interest as on the reporting date.

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13 Restated Statement of Lease Liabilities

(Amount in Rs. Millions)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-Current	68.25	73.04	24.69	23.76
Current	18.55	14.73	3.08	2.70
Total	86.80	87.77	27.77	26.46

13.1 The lease liabilities primarily pertain to premises rented for office purposes and the tenure of the leases varies from 3 to 9 years.

13.2 Refer Note No. 35 for details of Leases as per Ind AS 116.

14 Restated Statement of Provisions

(Amount in Rs. Millions)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-Current Provision for Gratuity	6.23	5.57	3.38	3.02
Total	6.23	5.57	3.38	3.02
Current Provision for Gratuity	0.49	0.31	0.38	0.29
Total	0.49	0.31	0.38	0.29
Total	6.73	5.89	3.76	3.31

14.1 Refer Note No. 29 for details on Defined Benefit Plan.

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Restated Statement of Trade Payables

15 Trade Payables

(Amount in Rs. Millions)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	48.57	56.09	15.83	8.16
Total outstanding dues of creditors other than micro enterprises and small enterprises	444.19	396.05	325.98	235.65
Total	492.77	452.14	341.80	243.81

15.1 Trade Payables ageing schedule:

As at September 30, 2025:

(Amount in Rs. Millions)

Particulars	Not Due	Unbilled	Outstanding for following periods from the due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues to MSE	0.83		47.75	0.00	0.00	-	48.57
Others		21.30	400.70	12.01	4.53	5.66	444.19
Disputed dues – MSE							-
Disputed dues – Others							-
Total trade payables	0.83	21.30	448.45	12.01	4.53	5.66	492.77

As at March 31, 2025:

(Amount in Rs. Millions)

Particulars	Not Due	Unbilled	Outstanding for following periods from the due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues to MSE			56.09	-	-	-	56.09
Others		20.12	348.22	19.08	2.85	5.77	396.05
Disputed dues – MSE							-
Disputed dues – Others							-
Total trade payables	-	20.12	404.32	19.08	2.85	5.77	452.14

As at March 31, 2024:

(Amount in Rs. Millions)

Particulars	Not Due	Unbilled	Outstanding for following periods from the due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues to MSE			15.79	0.02	-	0.02	15.83
Others			298.70	16.88	2.84	7.56	325.98
Disputed dues – MSE							-
Disputed dues – Others							-
Total trade payables	-	-	314.48	16.90	2.84	7.58	341.80

As at March 31, 2023:

(Amount in Rs. Millions)

Particulars	Not Due	Unbilled	Outstanding for following periods from the due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues to MSE			8.11	-		0.05	8.16
Others			217.30	3.92	1.94	12.49	235.65
Disputed dues – MSE							-
Disputed dues – Others							-
Total trade payables	-	-	225.41	3.92	1.94	12.54	243.81

15.2 Trade payables are non-interest bearing and are normally settled on terms of 60-90 days. Payment to MSME is made within 45 days normally.

15.3 Trade Payables from Related Parties are disclosed in Note 30.

15.4 For explanations on the company's credit risk management processes, refer to Note 34.

15.5 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 -

The information required to be disclosed under the MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The details of amount outstanding to Micro & Small Enterprises are as under:-

Particulars	(Amount in Rs. Millions)			
	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	48.57	56.09	15.83	8.16
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and*	0.83	-	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

* Based on management representation, no provision for interest on delayed payments to MSME creditors was created up to the financial year ended 31 March 2025, as no claims were received and the interest was stated to be waived. From FY 2025-26 onwards, the Company has commenced creating provision for interest on dues payable to MSME creditors. However, as per management representation, the Company considers that no liability for payment of such interest in view of mutual understanding with the MSME creditors.

EXPRESSION 360 SERVICES INDIA LIMITED
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16 Restated Statement of Other Financial Liabilities

(Amount in Rs. Millions)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At Amortised Cost				
Other Payables	-	-	-	-
Total	-	-	-	-

17 Restated Statement of Other Current Liabilities

(Amount in Rs. Millions)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At Amortised Cost				
Advance Received from Customers	8.68	8.42	53.76	17.73
Statutory dues payable	26.13	19.07	9.78	22.40
CSR Payable	-	1.20	0.63	-
Liability for expenses	6.13	3.32	5.23	1.74
Total	40.93	32.01	69.41	41.87

18 Restated Statement of Current Tax Liabilities (Net)

(Amount in Rs. Millions)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Taxation (net of advance tax, tds & tcs)	78.36	42.58	-	-
Total	78.36	42.58	-	-

EXPRESSION 360 SERVICES INDIA LIMITED
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Restated Statement of Revenue from Operations and Other Income

19 Revenue from Operations

(Amount in Rs. Millions)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Services	1,616.04	2,802.28	2,234.44	1,154.88
Total	1,616.04	2,802.28	2,234.44	1,154.88

Disaggregated Revenue From Operation:

Geography wise:

(Amount in Rs. Millions)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
India	1,616.04	2,802.28	2,234.44	1,154.88
Outside India	-	-	-	-
Total	1,616.04	2,802.28	2,234.44	1,154.88

Product/Service wise:

(Amount in Rs. Millions)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Marketing & Communication	734.22	1,139.45	425.31	341.49
Event & Exhibition	828.47	1,560.39	1,772.23	800.36
Others*	53.35	102.44	36.90	13.03
Total	1,616.04	2,802.28	2,234.44	1,154.88

*Others includes revenue from catering, consultancy, Print & Production.

20 Other Income

(Amount in Rs. Millions)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Security Deposit	0.15	0.24	0.12	0.07
Interest on Loans & Advances	6.53	11.10	1.46	-
Interest on Income Tax Refund	-	1.11	2.05	0.54
Interest on Fixed Deposits	1.20	2.79	1.36	1.14
Capital Gain from Investments	-	10.66	-	-
Profit on Sale of Assets	0.00	0.06	-	-
Exchange Flucutation Gain	0.00	-	-	0.56
Reversal of Expected Credit Loss Allowance	-	-	-	24.77
Discount & Write Off	-	1.84	0.72	2.40
Miscellaneous income	0.15	0.08	1.36	0.01
Total	8.05	27.88	7.06	29.48

EXPRESSION 360 SERVICES INDIA LIMITED
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21 Restated Statement of Cost of Operations

(Amount in Rs. Millions)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Marketing & Communication	637.47	855.36	385.71	243.42
Event & Exhibition	542.28	1,333.71	1,467.08	705.73
Others*	14.56	33.96	26.25	20.62
Total	1,194.31	2,223.03	1,879.04	969.78

*Others includes purchases/expenses for catering, consultancy, Print & Production.

22 Restated Statement of Changes in inventory of finished goods and work-in-progress

(Amount in Rs. Millions)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock:				
Work-in-Progress	-	-	-	-
Finished Goods	-	-	-	-
Closing Stock:				
Work-in-Progress	-	-	-	-
Finished Goods	-	-	-	-
Net (Increase)/decrease	-	-	-	-

23 Restated Statement of Employee Benefits Expense

(Amount in Rs. Millions)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and Wages	52.36	74.97	63.40	43.18
Director's Remuneration	12.00	15.54	7.80	5.40
Provision for Gratuity	0.97	1.46	0.96	0.64
Leave Encashment	-	1.07	0.40	-
Contribution to provident fund and ESI	0.55	0.96	0.83	0.84
Workmen and Staff Welfare Expenses	0.31	0.96	1.48	0.82
	66.18	94.95	74.87	50.89

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24 Restated Statement of Finance Costs

(Amount in Rs. Millions)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on loan	1.23	3.40	4.19	6.73
Interest on lease liability	4.30	9.36	2.68	1.51
Loan Processing fees	0.17	0.02	-	0.29
Interest on Income Tax	-	4.64	0.29	-
Bank Charges	0.79	1.16	0.56	0.82
Interest on delay payment to MSME	0.83	-	-	-
Total	7.33	18.57	7.72	9.35

25 Restated Statement of Depreciation and Amortisation Expense

(Amount in Rs. Millions)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Property, Plant & Equipment	7.79	11.66	15.45	10.41
Depreciation on RoU Assets	9.76	19.06	4.74	3.19
Amortisation on Intangible Assets	0.06	0.06	0.04	0.11
Depreciation on Investment Property	-	-	-	-
Total	17.60	30.77	20.23	13.71

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26 Restated Statement of Other Expenses

(Amount in Rs. Millions)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertisement and Sponsorship Expenses	0.12	5.03	-	0.02
Payment to Auditors	0.20	0.20	0.10	0.10
Business Promotion Expenses	1.47	3.33	4.65	0.91
Professional & Consultancy Fees	24.55	14.78	18.70	6.21
Conveyance Charges	1.22	1.52	1.89	2.34
Duties & Taxes	7.90	14.74	0.98	2.38
Electricity Expenses	0.93	1.16	0.35	1.10
Filing Fees	0.46	0.06	1.88	0.03
Miscellaneous Expenses	2.77	5.56	1.57	1.93
Office Expenses	2.34	8.59	7.28	9.05
Rent	0.97	1.65	0.83	3.42
Repairs & Maintenance	2.83	2.15	0.59	1.84
Travelling Expenses	4.44	6.59	4.08	6.17
CSR expenditure	0.07	2.04	0.63	-
Loss on Foreign Exchange Fluctuation	-	0.43	0.02	-
Translation Charges	0.30	0.96	1.43	1.10
Balances Written Off	0.18	0.04	7.21	-
Insurance	0.40	0.26	0.13	0.20
Printing & Stationery	0.13	0.13	0.23	0.42
Telephone	0.23	0.44	0.37	0.44
Tender Expenses	0.30	0.90	0.41	0.41
Membership	0.30	0.63	0.94	0.02
Provision for Expected Credit Losses	24.85	23.58	6.89	-
	76.97	94.77	61.18	38.07

26.1 Payment to auditors

(Amount in Rs. Millions)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
For Statutory Audit & Tax Audit	0.20	0.20	0.10	0.10
For Other Consultancy Services	0.55	0.12	-	0.01
Total	0.75	0.32	0.10	0.11

26.2 Corporate Social Responsibility

As required under section 135 of the Companies Act 2013, a Corporate Social Responsibility Committee has been formed by the Company. The main areas for CSR activities, as per the CSR policy of the Company are health care, promoting education including vocation skill development, ensuring environment sustainability, rural development, and contribution to appropriate funds set up by Central Government. The Company has carried out below CSR expenditures during the financial year:

(Amount in Rs. Millions)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Gross amount required to be spent by the company during the period/year	4.54	2.04	0.63	-
(b) amount of expenditure incurred on				
(i) Construction/acquisition of any asset	-	-	-	-
(ii) purposes other than (i) above	0.08	1.48	-	-
(c) Shortfall at the end of the year (a-b)	4.46	0.56	0.63	-
(d) Total of previous years shortfall	0.49	0.63	-	-
(e) Transfer to Unspent CSR Account during the year	0.49	0.70	-	-
(f) Balance carried forward (excess)/ deficit (c+d-e)	4.46	0.49	0.63	
(g) Reasons for shortfall	The CSR Committee of the Company has approved for utilisation of the unspent amount till the end of the FY 2025-26.	The Company deposited the unspent amount in PM Cares Fund in FY 2025-26 in compliance with section 135(5) of the Companies Act 2013.	The Company was unable to spend the required two per cent of the average net profits as prescribed under Section 135(5) of the Companies Act, 2013, due to non-identification of suitable CSR projects. Accordingly, the unspent amount was transferred to a separate Unspent CSR Account during FY 2024-25 and subsequently transferred to the PM CARES Fund in FY 2025-26.	
(h) Nature of CSR activity	Animal welfare, Legal awareness, Rural development, Health care, Social & Public Welfare		NA	NA
(i) Details of related party transactions	NA	NA	NA	NA

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Restated Statement of Tax Expense

27 Tax expense charged to Profit & Loss A/c

(Amount in Rs. Millions)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Tax				
In respect of the current year	67.36	112.17	54.75	20.41
In respect of the prior years	-	-	-	-
Total	67.36	112.17	54.75	20.41
Deferred Tax				
In respect of the current year	1.46	(16.13)	(3.58)	6.46
Total	1.46	(16.13)	(3.58)	6.46

27.1 Reconciliation of Tax Expense to the accounting profit is as follows:

(Amount in Rs. Millions)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax (A)	261.70	368.06	198.46	102.57
Statutory tax rate in India (B)	25.17%	25.17%	25.17%	25.17%
Income tax expense (C = A*B)	65.86	92.63	49.95	25.82
Add/(Less): Tax effects of:				
Expenses disallowed under Income Tax Act, 1961	7.78	9.76	2.91	-5.25
Income exempt under Income Tax Act, 1961				
Temporary difference on depreciation & MSME Payment	(4.43)	12.75	2.73	0.46
Effect of IND-AS Adjustments	(1.84)	(2.97)	(0.84)	(0.62)
Total	67.36	112.17	54.75	20.41
Adjustment for current tax of prior years	-	-	-	-
Tax expenses reported in the Statement of Profit & Loss	67.36	112.17	54.75	20.41

27.2 Tax expense charged to Other Comprehensive Income

(Amount in Rs. Millions)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred Tax				
Remeasurement of Defined Benefit Obligation	0.04	0.17	(0.06)	0.26
Total Income Tax recognised in Other Comprehensive Income	0.04	0.17	(0.06)	0.26

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Restated Summary Statement of Capital Commitments & Contingent Liabilities

28 Capital Commitments & Contingent Liabilities

(Amount in Rs. Millions)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Contingent Liabilities (to the extent not provided for)				
a) GST Demand (Refer Note 28.2)	47.72	22.14	-	-
b) Income Tax Outstanding Demand (Refer Note 28.3)	47.55	47.55	17.28	-
c) TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	0.28	0.28	0.28	0.01
d) Claims against the company not acknowledged as debts		-	-	-
e) Bank Guarantees given by the Company to another person on behalf of a third party		-	-	-
TOTAL	95.55	69.97	17.56	0.01
Capital commitments (to the extent not provided for)				
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
TOTAL	-	-	-	-

28.1 The Company is involved in taxation matters that arise from time to time in the ordinary course of business. Judgment is required in assessing the range of possible outcomes for some of these tax matters, which could change substantially over time as each of the matter progresses depending on experience on actual assessment proceedings by tax authorities and other judicial precedents. Based on its internal assessment supported by external legal counsel views, where the management considered necessary, the Company believes that it will be able to sustain its positions if challenged by the authorities and accordingly no additional provision is required for these matters.

28.2 Details of Pending Litigations under GST Act:

Sr. No.	F.Y	Order No.	Brief Summary	(Amount in Rs. Millions)	Status
1	19-20	39/HK/JC/CGST/DSC/24	GST short paid, excess ITC availed, Interest payable on delay, Late fees	13.72	Appeal to be filed with Tribunal till 30th June 2026
2	18-19	ZD190525011863B	GST short paid, excess ITC availed, Interest payable on delay, Late fees	3.43	Company intends to file Second Appeal to Tribunal
3	19-20	ZD190824050889M	GST short paid, excess ITC availed, Interest payable on delay, Late fees	18.33	Appeal filed, order awaited
4	21-22	ZD070125036776A	Inadmissible ITC availed, Penalty	12.24	Appeal filed, order awaited

28.3 Details of Pending Litigations under the Income Tax Act:

Sr. No.	F.Y	Order No.	Brief Summary	(Amount in Rs. Millions)	Status
1	17-18	2023201837004716052C	Under reporting of income	17.28	Appeal filed, hearing is awaited
2	18-19	2024201937344119740C	Under reporting of income	30.27	Appeal filed, hearing is awaited

EXPRESSION 360 SERVICES INDIA LIMITED
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29 Disclosure pursuant to Employee Benefits

(A) Defined contribution plans

The company contributes to provident fund as required by statute or company policy. Contribution made towards provident fund is classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

(Amount in Rs. Millions)				
Particulars	For the Period Ended 30 September 2025	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Amount recognised in the statement of Profit and Loss				
- Contribution to Provident Fund	5.36	9.34	7.97	8.12
Total	5.36	9.34	7.97	8.12

(B) Defined Benefit Plan

Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed at least five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn salary for each completed year of service with part thereof in excess of six months. The same is payable on termination of service or retirement or death whichever is earlier. The gratuity plan of the company is unfunded.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

Changes in the present value of defined benefit obligation are as fol

(Amount in Rs. Millions)				
Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present value of the obligation at the beginning of the period	5.89	3.76	3.31	1.94
Interest cost	0.19	0.26	0.24	0.14
Current service cost	0.77	1.20	0.72	0.51
Past Service Cost	-	-	-	-
Benefits paid (if any)	(0.28)	-	(0.25)	(0.33)
Actuarial (gain)/loss	0.15	0.66	(0.26)	1.05
Present value of the obligation at the end of the period	6.73	5.89	3.76	3.31

Liability recognised in the Balance Sheet:

(Amount in Rs. Millions)				
Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present Value of net defined liability at the beginning of the year	5.89	3.76	3.31	1.94
Expenses recognized in the Statement of Profit and Loss	0.97	1.46	0.96	0.64
Amount recognized in Other Comprehensive Income (OCI)	0.15	0.66	(0.26)	1.05
Benefits paid (if any)	(0.28)	-	(0.25)	(0.33)
Present Value of net defined liability at the end of the year	6.73	5.89	3.76	3.31

Expenses recognised in the Statement of Profit and Loss

(Amount in Rs. Millions)				
Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest cost	0.19	0.26	0.24	0.14
Current service cost	0.77	1.20	0.72	0.51
Past Service Cost	-	-	-	-
Total Expenses recognized in the Statement of Profit and Loss	0.97	1.46	0.96	0.64

Total Amount recognized in Other Comprehensive Income (OCI)

(Amount in Rs. Millions)				
Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Remeasurements due to:				
- Changes in financial assumptions	(0.10)	0.24	0.09	(0.10)
- Changes in demographic assumptions	-			
- Changes on account of experience	0.25	0.43	(0.35)	1.15
Amount recognized in OCI as per Actuarial Valuation	0.15	0.66	-0.26	1.05

Principal Actuarial Assumptions used are as follows:-

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount Rate for the term of the Obligation (per annum)	6.95%	6.80%	7.20%	7.45%
Attrition Rate	2.00% to 10.00%	2.00% to 10.00%	2.00% to 10.00%	2.00% to 10.00%
Salary Escalation Rate (per annum)	7.00%	7.00%	7.00%	7.00%
Mortality Rates	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14

* IALM - Indian Assured Lives Mortality

Note: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Weighted Principal Assumptions	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Defined Principal Obligation (Base)	6.73	5.89	3.76	3.31
Salary Escalation Rate	7.00%	7.00%	7.00%	7.00%
Discount Rate	6.95%	6.80%	7.20%	7.45%

(Amount in Rs. Millions)

Changes in assumption	Increase/ (Decrease) in Gratuity Provisions			
	For the Period Ended 30 September 2025	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<u>Discount Rate</u>				
Increase in Discount rate by 50 bps				
Defined Benefit Obligation (Base) on Increase in 50 bps	6.40	5.59	3.58	3.15
% of change	-4.89%	-4.98%	-4.75%	-4.63%
Decrease in Discount rate by 50 bps				
Defined Benefit Obligation (Base) on Increase in 50 bps	7.08	6.20	3.96	3.47
% of change	5.29%	5.39%	5.14%	5.00%
<u>Salary Escalation rate</u>				
Increase in Salary Escalation rate by 50 bps				
Defined Benefit Obligation (Base) on Increase in 50 bps	6.97	6.12	3.93	3.43
% of change	3.58%	3.97%	4.46%	3.83%
Decrease in Salary Escalation rate by 50 bps				
Defined Benefit Obligation (Base) on Increase in 50 bps	6.49	5.62	3.61	3.17
% of change	-3.55%	-4.58%	-4.07%	-4.15%
<u>Withdrawal rate</u>				
W.R. x 110%	6.75	5.91	3.77	3.32
% of change	0.44%	0.34%	0.19%	0.31%
W.R. x 90%	6.69	5.86	3.75	3.30
% of change	-0.50%	-0.39%	-0.24%	-0.37%

Expected future Cash outflows are as follows-

Financial Year	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current Liability (Short Term)	0.49	0.31	0.38	0.29
Non Current Liability (Long Term)	6.23	5.57	3.38	3.02
Total Liability	6.73	5.89	3.76	3.31

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Restated Statement of Related Party Disclosures

30 Related party disclosures

In accordance with the requirements of Ind AS 24, name of related party, related party relationship, transactions and outstanding balances are reported as under:

30.1 Related parties name and nature of related party relationship with whom transactions have taken place during the year:

(A) Executive Directors

Particulars	Designation/Relation
Mohit Gupta	Managing Director
Kanupriya Gupta	Whole Time Director (w.e.f. 16.02.2026)

(B) Relatives of Key Managerial Persons with whom transactions have taken place

Particulars	Designation/Relation
Mamta Ramsurat Gautam	Chief Financial Officer (CFO) (w.e.f. 08.02.2024)
Sweta Agarwal	Company Secretary (w.e.f. 01.06.2024)

(C) Non Executive Directors, KMP and Enterprises Over which they are able to exercise significant influence

Particulars	Designation/Relation
Ramesh Kumar Gupta	Non- Executive Non-Independent Director (Cessation w.e.f. 16.02.2026)
Deep Roots Realty Advisory Pvt Ltd*	Enterprise over which Directors have significant influence
Offbeet Media and Communications Private Limited	Enterprise over which Directors/Relatives of Director have significant influence
Lilloah Flour Mills Private Limited	Enterprise over which Relatives of Director have significant influence
Skyland Transport Limited	Enterprise Controlled by Director
Unakhom Poly Products Private Limited (Previously known as Real Pillers Consultancy Pvt. Ltd.)	Enterprise Controlled by Director
Fanatic Sports Private Limited	Enterprise over which Relatives of Director have significant influence

*Deep Roots Realty Advisory Pvt Ltd became Related Party w.e.f. 10th January 2025 and accordingly the RPT has been disclosed from that date.

30.2 Disclosure of transactions between the Company and related parties are as under :

(Amount in Rs. Millions)

Sr.No.	Name	Nature	Sep-25	2024-25	2023-24	2022-23
1	Mohit Gupta	Director's remuneration	12.00	15.00	6.00	3.60
		Loan Taken/(Given)	(7.49)	11.22	0.03	0.90
		Loan Repaid/(Received Back)	(7.49)	11.22	6.46	10.05
		Advance against salary/remuneration	1.10	-	1.72	-
		Reimbursement of Expenses	-	1.01	1.45	1.27
2	Ramesh Kumar Gupta	Director's remuneration	0.00	0.54	1.80	1.80
		Advance against remuneration	-	-	-	0.12
3	Kanupriya Gupta	Salary	3.90	6.00	3.60	2.40
		Loan Given	-	-	30.08	5.54
		Loan Received Back	-	-	33.12	2.50
4	Mamta Ramsurat Gautam	Salary	1.40	1.63	0.13	-
		PF Contribution	0.07	0.04	-	-
		Advance against salary	-	0.20	-	-
		Advance against salary returned	-	-0.20	-	-
5	Sweta Agarwal	Salary	0.44	0.63	-	-
		PF Contribution	0.02	0.00	-	-
6	Unakhom Poly Products Private Limited	Loan Given	-	0.03	0.03	0.02
		Loan Received Back	-	0.02	-	-
		Interest Received	0.09	0.17	-	-
7	Offbeet Media and Communications Private Limited	Purchases	4.65	144.20	44.76	-
		Sales	0.00	2.50	-	-
		Loan Given	-	-	10.00	13.00
		Loan Received Back	-	-	10.00	13.00
		Interest Received	-	-	0.41	-
8	Fanatic Sports Private Limited	Purchases	13.10	0.17	1.90	-
		Loan Given	105.00	45.00	0.50	8.00
		Loan Received Back	40.00	45.00	5.50	3.00
		Interest Received	1.57	2.20	-	-

9	Skyland Transport Limited	Loan Taken	0.00	60.50	18.25	6.17
		Loan Repaid	0.00	60.50	18.25	22.42
		Interest Paid	0.00	0.24	0.15	1.53
10	Lilloah Flour Mills Private Limited	Loan Repaid	-	-	7.00	-
11	Deep Roots Realty Advisory Pvt Ltd	Interest Received	0.01	-	-	-

30.3 Balances at the end of period/year:

(Amount in Rs. Millions)

Sr.No.	Name of Related Party	Nature of Transactions	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Mohit Gupta	Advance against Remuneration	1.10	-	1.72	-
		Loan or Advance Taken/ (Given)	-	-	-	6.44
		Reimbursement	-	-	-	-
2	Ramesh Kumar Gupta	Director's Remuneration	-	-	0.09	-
		Advance against Remuneration	-	-	-	(0.12)
3	Kanupriya Gupta	Salary payable	1.35	0.36	0.38	2.10
		Loan or Advance Taken/ (Given)	-	-	-	(3.04)
4	Mamta Ramsurat Gautam	Salary payable	-	-	-	-
5	Sweta Agarwal	Salary payable	-	-	-	-
6	Unakhom Poly Products Private Limited	Loan or Advance Taken/ (Given)	(2.09)	(2.01)	(1.83)	(1.80)
		Trade Payable	-	0.45	0.45	0.45
7	Deep Roots Realty Advisory Pvt Ltd	Loan or Advance Taken/ (Given)	(0.19)	(0.19)	-	-
8	Offbeet Media and Communications Private Limited	Interest on loan receivable	-	-	0.37	-
		Trade Receivable	2.95	2.95	-	-
		Trade Payable/(Advance)	3.15	24.27	0.16	-
9	Lilloah Flour Mills Private Limited	Loan or Advance Taken	-	-	-	7.00
10	Fanatic Sports Private Limited	Loan or Advance Taken/ (Given)	(66.42)	-	-	(5.00)
		Trade Payable/(Advance)	(1.40)	-	-	-
11	Skyland Transport Limited	Trade Payable/(Advance)	0.05	0.05	0.05	0.05

30.4 The Company has not paid/deposited any contribution to Provident Fund or any other fund for Key Managerial Personnel (KMP) , Directors and other related parties except as disclosed above.

30.5 The remuneration to Key Managerial Personnel (KMP) , Directors and other related parties excludes the provisions made for Gratuity as it is determined on the basis of an actuarial report for the Company as a whole.

30.6 Details of Loan & Advances to Related Parties

Loans and Advances in the nature of loan repayable on demand or without specifying the terms or period of repayment:

As at September 30, 2025, the Company has granted loans and advances in the nature of loans to related parties as under:

(Amount in Rs. Millions)

Name of Related Party	Relationship	Amount Outstanding	% of Total Loans & Advances	Terms of Repayment	Secured / Unsecured
Unakhom Poly Products Private Limited	Enterprise Controlled by Director	2.09	1.07%	Repayable on demand	Unsecured
Deep Roots Realty Advisory Private Limited	Enterprise over which Directors have significant influence	0.19	0.10%	Repayable on demand	Unsecured
Fanatic Sports Private Limited	Enterprise over which Relatives of Director have significant influence	66.42	34.17%	Repayable on demand	Unsecured

As at March 31, 2025, the Company has granted loans and advances in the nature of loans to related parties as under:

(Amount in Rs. Millions)

Name of Related Party	Relationship	Amount Outstanding	% of Total Loans & Advances	Terms of Repayment	Secured / Unsecured
Unakhom Poly Products Private Limited	Enterprise Controlled by Director	2.01	1.82%	Repayable on demand	Unsecured
Deep Roots Realty Advisory Private Limited	Enterprise over which Directors have significant influence	0.19	0.17%	Repayable on demand	Unsecured

As at March 31, 2024, the Company has granted loans and advances in the nature of loans to related parties as under:

(Amount in Rs. Millions)

Name of Related Party	Relationship	Amount Outstanding	% of Total Loans & Advances	Terms of Repayment	Secured / Unsecured
Unakhom Poly Products Private Limited	Enterprise Controlled by Director	1.83	3.53%	Repayable on demand	Unsecured

As at March 31, 2023, the Company has granted loans and advances in the nature of loans to related parties as under:

(Amount in Rs. Millions)

Name of Related Party	Relationship	Amount Outstanding	% of Total Loans & Advances	Terms of Repayment	Secured / Unsecured
Unakhom Poly Products Private Limited	Enterprise Controlled by Director	1.80	24.64%	Repayable on demand	Unsecured
Fanatic Sports Private Limited	Enterprise over which Relatives of Director have significant influence	5.00	68.51%	Repayable on demand	Unsecured

30.7 The above loans and advances are in the nature of advance and are unsecured and repayable on demand. The Company has not charged interest on Loans given to certain related parties till FY 2023-24. However, it has started charging interest on Loans given to related parties from FY 2024-25 & Onwards.

30.8 Mr. Mohit Gupta and Mr. Ramesh Kumar Gupta has provided their Personal Guarantee towards some borrowings availed by the company. The details of such borrowings are provided in Note 12A.

30.9 Bonus Shares Issued:

Company has issued Bonus Shares to its related parties during the HY 2025-26. The details of allotment is provided below:

Name of Related Party	No. of Bonus Shares Issued
Mohit Gupta	2,12,21,580
Ramesh Kumar Gupta	13,40,000
Kanupriya Gupta	44,62,200
Total	2,70,23,780

30.10 Related party transactions have been carried out on arm's length basis.

EXPRESSION 360 SERVICES INDIA LIMITED
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31 Restated Statement of Earning Per Share

Basic and diluted EPS amounts are calculated by dividing the profit for the year attributable to equityholders of the Company by the weighted average number of equity shares outstanding during the year. The Company has not issued any dilutive potential equity shares that would convert into equity shares.

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Basic & Diluted				
Profit attributable to equity holders of the company (Amount in Rs. Millions)	192.88	272.02	147.29	75.71
Weighted average number of equity shares used for computing earning per equity share (Basic)	5,98,59,000	5,98,59,000	5,98,59,000	5,98,59,000
Weighted average number of equity shares used for computing earning per equity share (Diluted)	5,98,59,000	5,98,59,000	5,98,59,000	5,98,59,000
Face value per equity share (In Rupees)	5.00	5.00	5.00	5.00
Basic and diluted earning per equity share of face value of Rs. 5/- each (In Rupees)	3.22	4.54	2.46	1.26

31.1 Reconciliation of weighted average number of equity shares for calculation of basic and diluted earnings per share:

Particulars	Weighted average number of shares
Equity shares of face value of INR 5 per share:	
As at March 31, 2023	5,98,59,000
Add: Effect of Rights Issue during the year	-
As at March 31, 2024	5,98,59,000
Add: Effect of Rights Issue during the year	-
As at March 31, 2025	5,98,59,000
Add: Effect of Rights Issue during the year	-
As at September 30, 2025	5,98,59,000

31.2 The company has subdivided its face value from Rs. 10/- each to Rs. 5/- each vide EGM dated 08th August, 2025.

31.3 The Company in its extraordinary general meeting dated 26 July 2025, have approved the issuance of bonus shares to the equity shareholders in the ratio of 134 equity shares for each share held.

31.4 As required under Ind AS 33 - "Earnings per share", the effect of split and bonus is adjusted for the purpose of computing earnings per share for all the period presented retrospectively.

EXPRESSION 360 SERVICES INDIA LIMITED
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32 Restated Statement of Capital Management

A. The Board's policy maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital employed as well as the level of dividend to shareholders.

For the purpose of the Company's capital management, capital includes issued equity capital general reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

(Amount in Rs. Millions)				
Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-Current Borrowings	8.50	11.55	0.75	5.76
Current Borrowings	17.78	21.08	19.27	67.37
Total Debts	26.28	32.63	20.02	73.14
Less: Cash & Cash Equivalents	(108.58)	(73.16)	(224.38)	(40.39)
Net Debt (A)	(82.29)	(40.54)	(204.36)	32.74
Equity Share Capital	299.30	2.22	2.22	2.22
Other Equity	428.96	533.27	261.74	114.27
Total Equity (B)	728.25	535.49	263.96	116.48
Gearing ratio (A/B)	-	-	-	28.11%

No changes were made in the objectives, policies or processes for managing capital during the period ended 30 September 2025 and years ended 31 March 2025, 31 March 2024 and 31 March 2023.

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Restated Statement of Financial Struments -Fair Value & Financial Risk Management

33 Financial Instruments - Fair Value & Financial Risk Management

This section gives an overview of the significance of Financial Instruments for the Company and provides additional information on Balance Sheet items that contain Financial Instruments.

The details of Significant Accounting Policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of Financial Asset, Financial Liability and equity instrument are disclosed in Note 1 to the Financial Statements.

33.1 Financial Instruments by category

(Amount in Rs. Millions)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial Assets measured at fair value	-	-	-	-
Financial Assets measured at amortised cost				
(i) Investment (Refer Note 3A)	-	-	-	-
(ii) Loans & Advances (Refer Note 3B)	194.39	110.02	51.83	7.30
(iii) Trade Receivables (Refer Note 7)	787.30	705.05	258.80	273.44
(iv) Cash and Cash Equivalents (Refer Note 8A)	108.58	73.16	224.38	40.39
(v) Bank Balances other than Cash and Cash Equivalents (Refer Note 8B)	78.59	35.96	19.20	11.24
(vi) Other Financial Assets (Refer Note 3C)	69.09	93.74	52.30	41.90
Total Financial Assets	1,237.95	1,017.93	606.50	374.27
Financial Liabilities measured at fair value	-	-	-	-
Financial Liabilities measured at amortised cost				
(i) Borrowings (Refer Note 12)	26.28	32.63	20.02	73.14
(ii) Lease Liabilities (Refer Note 13)	86.80	87.77	27.77	26.46
(iii) Trade Payables (Refer Note 15)	492.77	452.14	341.80	243.81
(iv) Other Financial Liabilities (Refer Note 16)	-	-	-	-
Total Financial Liabilities	605.85	572.54	389.59	343.41

The management assessed that loans & advances (current), trade receivables, cash and cash equivalents, bank balances other than cash & cash equivalents and other financial assets (current), borrowings, lease liabilities, trade payables, other financial liabilities (current) approximate their carrying amounts.

33.2 Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participant at the measurement date.

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are

- (a) recognised and measured at fair value and
- (b) measured at amortised cost and for which fair values are disclosed in the restated financial information.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the following three levels prescribed under the IndAS 113:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted financial instruments, government securities, borrowings and mutual funds that have quoted price.

Level 2: Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes derivative financial instruments.

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares.

As per Ind AS 107 "Financial Instrument:Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. Accordingly fair value disclosures have not been made for the financial instruments.

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34 Financial Risk Management Objective & Policies

The Company's principal financial liabilities comprise borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, cash and cash equivalents, unbilled receivables and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company senior management oversees the management of these risks. The Company's senior management reviews the financial risks and the appropriate financial risk governance framework for the Company. The Company financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

34.1 Market Risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a Financial Instrument. The value of a Financial Instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily from the external borrowings that are used to finance their operations. For the Company the interest risk arises mainly from interest bearing borrowings which are at floating interest rates. To mitigate interest rate risk, the Company closely monitors market interest and optimise borrowing mix / composition.

Interest Rate Exposure

(Amount in Rs. Millions)

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Variable Rate Borrowings	-	0.37	-	18.62
Fixed Rate Borrowings	26.28	30.00	5.77	26.83
Interest Free Borrowings	-	2.25	14.25	27.69
Total	26.28	32.63	20.02	73.14

Interest Rate Sensitivity

A change of 50 bps in interest rates would have following impact on profit before tax and equity (holding all other variables constant):

(Amount in Rs. Millions)

Particulars	30 September 2025	31 March 2025	31 March 2024	31 March 2023
50 bps increase would decrease the profit before tax/equity by*	-	-0.00	-	-0.09
50 bps decrease would increase the profit before tax/equity by*	-	0.00	-	0.09

* Sensitivity is calculated based on the assumption that amount outstanding as at reporting dates were utilised during the period.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company is exposed to foreign currency risk arising out of import/exports of goods and services. The company uses natural hedge and financial hedge instrument to mitigate the foreign currency risk. The company does not undertake any speculative transaction.

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign currency, with all other variables held constant. The impact on the company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

Foreign Currency Exposure

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Cash and Cash Equivalents in USD	513.12	2,053.10	-	-
Cash and Cash Equivalents in INR (Amount in Rs. Millions)	0.05	0.18	-	-

Foreign Currency Sensitivity

A change of 50 bps in exchange rates would have following impact on profit before tax and equity (holding all other variables constant):

(Amount in Rs. Millions)

Particulars	30 September 2025	31 March 2025	31 March 2024	31 March 2023
50 bps increase would decrease the profit before tax/equity by*	-0.00	-0.00	-	-
50 bps decrease would increase the profit before tax/equity by*	0.00	0.00	-	-

(iii) Price Risk

Other price risk arises on financial instruments because of changes in, for example, commodity prices or equity prices. The company has no or negligible amount of exposure to price risk that arises from investment held and classified in the Balance Sheet at Fair Value through profit or Loss.

34.2 Credit Risk Management

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by loans & advances, cash and cash equivalents, bank balances other than cash & cash equivalents, trade receivables and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk
- (ii) Moderate credit risk
- (iii) High credit risk

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Statement of Profit and Loss.

The Company provides for expected credit loss based on the following:

Basis of categorisation	Asset class exposed to credit risk	Provision for expected credit loss
Low credit risk	Loans & Advances, cash and cash equivalents, bank balances other than cash & cash equivalents, other financial assets measured at amortised cost	-
Moderate credit risk	Trade receivables	Life time expected credit loss (ECL)

Financial assets that expose the entity to credit risk*

(Amount in Rs. Millions)

Particulars	Note	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Low credit risk					
Cash and cash equivalents	8A	108.58	73.16	224.38	40.39
Bank balances other than Cash and cash equivalents	8B	78.59	35.96	19.20	11.24
Loans and advances	3B	194.39	110.02	51.83	7.30
Other financial assets	3C	69.09	93.74	52.30	41.90
High credit risk					
Trade receivables	7	787.30	705.05	258.80	273.44
Total		1,237.95	1,017.93	606.50	374.27

a) Trade receivables as stated above are due from the parties which have good credit worthiness and are under normal course of the business and as such the Company believes exposure to credit risk to be moderate.

b) Other financial assets mainly includes security deposits, earnest money deposits, accrued interest incomes and unamortised transaction cost in books, where the credit risk is envisaged to be minimal. The Company has not acquired any credit impaired asset. There was no modification in any financial assets.

c) Cash and cash equivalents and bank deposits

The Company believes that the working capital and its cash and cash equivalent are sufficient to meet its short and medium term requirements. Further, the company has funds in Bank Accounts which reflects its good liquidity position.

34.3 Liquidity Risk

The Company manages liquidity risk by maintaining adequate reserves, banking facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders, wherever applicable.

The table below provides details regarding the contractual maturities of Financial Liabilities including estimated interest payments as at September 30, 2025:

(Amount in Rs. Millions)

Particulars	Carrying amount	Payable on demand	Less than 1 year	1-5 years	More than 5 years	Total
Financial Liabilities measured at amortised cost						
(i) Borrowings (Refer Note 12)	26.28	11.16	7.66	9.15	-	27.96
(ii) Lease Liabilities (Refer Note 13)	86.80	-	26.41	75.23	5.10	106.74
(iii) Trade Payables (Refer Note 15)	492.77	-	492.77	-	-	492.77
(iv) Other Financial Liabilities (Refer Note 16)	-	-	-	-	-	-
Total Financial Liabilities	605.85	11.16	526.84	84.37	5.10	627.47

The table below provides details regarding the contractual maturities of Financial Liabilities including estimated interest payments as at March 31, 2025:

(Amount in Rs. Millions)

Particulars	Carrying amount	Payable on demand	Less than 1 year	1-5 years	More than 5 years	Total
Financial Liabilities measured at amortised cost						
(i) Borrowings (Refer Note 12)	32.63	13.33	9.13	12.63	-	35.09
(ii) Lease Liabilities (Refer Note 13)	87.77	-	22.86	80.50	7.64	111.00
(iii) Trade Payables (Refer Note 15)	452.14	-	452.14	-	-	452.14
(iv) Other Financial Liabilities (Refer Note 16)	-	-	-	-	-	-
Total Financial Liabilities	572.54	13.33	484.12	93.13	7.64	598.23

The table below provides details regarding the contractual maturities of Financial Liabilities including estimated interest payments as at March 31, 2024:

(Amount in Rs. Millions)

Particulars	Carrying amount	Payable on demand	Less than 1 year	1-5 years	More than 5 years	Total
Financial Liabilities measured at amortised cost						
(i) Borrowings (Refer Note 12)	20.02	14.25	5.44	0.78	-	20.47
(ii) Lease Liabilities (Refer Note 13)	27.77	-	5.72	20.64	12.74	39.09
(iii) Trade Payables (Refer Note 15)	341.80	-	341.80	-	-	341.80
(iv) Other Financial Liabilities (Refer Note 16)	-	-	-	-	-	-
Total Financial Liabilities	389.59	14.25	352.96	21.41	12.74	401.37

The table below provides details regarding the contractual maturities of Financial Liabilities including estimated interest payments as at March 31, 2023:

(Amount in Rs. Millions)

Particulars	Carrying amount	Payable on demand	Less than 1 year	1-5 years	More than 5 years	Total
Financial Liabilities measured at amortised cost						
(i) Borrowings (Refer Note 12)	73.14	59.52	9.22	6.22	-	74.96
(ii) Lease Liabilities (Refer Note 13)	26.46	-	5.20	17.01	17.50	39.72
(iii) Trade Payables (Refer Note 15)	243.81	-	243.81	-	-	243.81
(iv) Other Financial Liabilities (Refer Note 16)	-	-	-	-	-	-
Total Financial Liabilities	343.41	59.52	258.24	23.23	17.50	358.49

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35 Right Of Use - Ind AS 116, Leases Impact

The company has recognized a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability (adjusted for any related prepayments). The Company has taken office spaces on lease. Management has exercised judgement in determining whether extension and termination options are reasonably certain to be exercised. The Company has used discounting rate of 10% p.a. to arrive at the present value of its future cash flows towards lease liabilities.

A. Lease Liabilities- Maturity Analysis

(Amount in Rs. Millions)				
Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Less than 1 year	18.55	14.73	3.08	2.70
1-5 Years	63.42	65.97	13.46	9.09
More than 5years	4.83	7.07	11.23	14.67
	86.80	87.77	27.77	26.46

B. Movement of Lease Liabilities

(Amount in Rs. Millions)				
Particulars	For the period ended 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Opening Balance	87.77	27.77	26.46	3.19
Addition	6.20	71.57	4.53	25.68
Interest on Lease Liability	4.30	9.36	2.68	1.51
Payment towards Lease Liability	11.47	20.93	5.90	3.92
Closing Balance	86.80	87.77	27.77	26.46

C. Rental Expenses recorded for Long Term Leases are as follows

(Amount in Rs. Millions)				
Particulars	For the period ended 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Depreciation on Right-of-Use Assets	9.76	19.06	4.74	3.19
Interest Expenses on Lease Liability	4.30	9.36	2.68	1.51
	14.05	28.42	7.42	4.70

Note:- The company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

D. The details of the right-of-use assets held by the Company are as follows:

(Amount in Rs. Millions)				
Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Net Carrying amount of Right-to-use asset.	77.11	79.42	26.91	26.12
Net Carrying amount of Security Deposit	6.41	2.50	2.28	0.74
Depreciation on Right-of-Use Assets	9.76	19.06	4.74	3.19
Interest Expenses on Lease Liability	4.30	9.36	2.68	1.51

Disclosure of Short-Term Lease Exemption under Ind AS 116

The Company has elected to apply the exemption available under paragraph 5 of Ind AS 116 for short-term leases (i.e., leases with a lease term of 12 months or less) and has accordingly not recognized a right-of-use asset and a corresponding lease liability for such leases. Lease payments made under such arrangements are charged directly to the Statement of Profit and Loss. The Company does not have any extension or purchase options on these leases that are reasonably certain to be exercised. Accordingly, the lease term is limited to the contractual period stated in the agreement.

EXPRESSION 360 SERVICES INDIA LIMITED
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OTHER DISCLOSURES

36 Additional Regulatory Information required by Schedule III of the Companies Act, 2013

36.1 The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

36.2 There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period except as provided below:

Name of Lender	Purpose	Sanction Date	Sanctioned Amount in Rs. Millions
HDFC Bank Limited	Car Loan	05-12-2018	1.00
ICICI Bank Limited	Used Car Loan	30-07-2021	4.10
Axis Bank Limited	Car Loan	23-10-2020	1.49

The charge was not created for these loans by the Company. However, as on the date of this restatement these loans has been paid in full and there is no outstanding against them.

36.3 The Company do not have any subsidiary as at the balance sheet date, accordingly compliance with section 2(87) of the Companies Act read with Companies (Restriction on number of layers) Rules, 2017 does not arise.

36.4 The Company has no transactions with the companies struck off under the Companies Act, 2013 or the Companies Act, 1956.

36.5 (1) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(2) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

36.6 The Company has not made any payment to political parties during the year.

36.7 The Company has not entered into any scheme of arrangement during the period of restatement.

36.8 The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

36.9 During the period of restatement, the Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961.

37 Investor Education and Protection Fund

There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act 2013.

38 Events occurred after Balance sheet date -

The company evaluates events and transactions that occur subsequent to the Balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in financial statements. There were no subsequent events to be recognised or reported that are not disclosed in these financial statements.

EXPRESSION 360 SERVICES INDIA LIMITED
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SEGMENT REPORTING

40 Disclosure Required under Ind AS 108

In accordance with Ind AS 108 Segment Reporting has been given here as follows:

Operating Segments

The Company is in the business of Events & Exhibition services, Print media, Creative content, Catering services and related services having similar economic characteristics, primarily with operations in India and regularly reviewed by the Chief Operating Decision Maker ('CODM') for assessment of Company's performance and resource allocation.

The Company is operating in different services from different locations. These different services are treated as three segments for reporting under IndAS-108.

Reportable Segments:

The Company has three categories of services which are considered separate operating segments:

Segment A: Marketing & Communication

Segment B: Event & Exhibition

Segment C: Others

Identification of Segments

The Managing Board monitors the operating results of the segment separately for the purpose of decision making, resource allocation and performance assessment. Segment performance is evaluated on the basis of profit and loss and is measured consistently with Profit and Loss in the financial statements. Operating segments have been identified on the basis of nature of services and other quantitative criteria specified in IndAS 108.

Segment Revenue and Results

The expenses and income which are not directly attributable to any business segment are shown as others.

Segment Assets and Liabilities

Segment Assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade receivables and other operating assets. Segment liabilities primarily includes trade payables and other liabilities. Common Assets which can not be allocated to any of the business segments are shown as others.

(Amount in Rs. Millions)

Particulars	Marketing & Communication				Event & Exhibition				Others				Unallocated				Consolidated Total			
	Sep-25	2024-25	2023-24	2022-23	Sep-25	2024-25	2023-24	2022-23	Sep-25	2024-25	2023-24	2022-23	Sep-25	2024-25	2023-24	2022-23	Sep-25	2024-25	2023-24	2022-23
1 Segment Revenue																				
Revenue from Operations (Excluding Inter Segment Revenue)	734.22	1,139.45	425.31	341.49	828.47	1,560.39	1,772.23	800.36	53.35	102.44	36.90	13.03	-	-	-	-	1,616.04	2,802.28	2,234.44	1,154.88
Other Income																				
Interest Income													7.89	15.24	4.98	1.74	7.89	15.24	4.98	1.74
Misc Income													0.16	12.64	2.08	27.74	0.16	12.64	2.08	27.74
Inter-Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-
Total Revenue	734.22	1,139.45	425.31	341.49	828.47	1,560.39	1,772.23	800.36	53.35	102.44	36.90	13.03	8.05	27.88	7.06	29.48	1,624.09	2,830.16	2,241.50	1,184.36
2 Segment Results																				
Segment Revenue	734.22	1,139.45	425.31	341.49	828.47	1,560.39	1,772.23	800.36	53.35	102.44	36.90	13.03					1,616.04	2,802.28	2,234.44	1,154.88
Less: Cost of Operations	637.47	855.36	385.71	243.42	542.28	1,333.71	1,467.08	705.73	14.56	33.96	26.25	20.62					1,194.31	2,223.03	1,879.04	969.78
Less: Change in Inventory																				
Less: Employee Benefit Expenses	30.07	38.61	14.25	15.05	33.93	52.87	59.38	35.26	2.18	3.47	1.24	0.57					66.18	94.95	74.87	50.89
Less: Finance Cost	3.33	7.55	1.47	2.76	3.76	10.34	6.13	6.48	0.24	0.68	0.13	0.11					7.33	18.57	7.72	9.35
Less: Depreciation and Amortisation	8.00	12.51	3.85	4.05	9.02	17.14	16.04	9.50	0.58	1.13	0.33	0.15					17.60	30.77	20.23	13.71
Less: Other Expenses	34.97	38.54	11.64	11.26	39.46	52.77	48.52	26.38	2.54	3.46	1.01	0.43					76.97	94.77	61.18	38.07
Net Profit before Tax	20.39	186.88	8.38	64.95	200.02	93.56	175.08	17.00	33.25	59.74	7.94	-8.86					261.70	368.06	198.46	102.57
3 Other Information																				
A Segment Assets																				
Non-Current Assets																				
Property, Plant and Equipment	17.18	16.91	3.77	6.80	19.38	23.16	15.72	15.95	1.25	1.52	0.33	0.26					37.81	41.60	19.82	23.01
Capital Work-In-Progress	-	-	-	2.82	-	-	-	6.60	-	-	-	0.11					-	-	-	9.53
Right-Of-Use-Assets	35.03	32.30	5.12	7.72	39.53	44.23	21.34	18.10	2.55	2.90	0.44	0.29					77.11	79.42	26.91	26.12

Particulars	Marketing & Communication				Event & Exhibition				Others				Unallocated				Consolidated Total			
	Sep-25	2024-25	2023-24	2022-23	Sep-25	2024-25	2023-24	2022-23	Sep-25	2024-25	2023-24	2022-23	Sep-25	2024-25	2023-24	2022-23	Sep-25	2024-25	2023-24	2022-23
Intangible Assets	0.04	0.06	0.00	0.02	0.05	0.09	0.02	0.04	0.00	0.01	0.00	0.00					0.09	0.15	0.02	0.06
Investment Property													13.03	-	-	-	13.03	-	-	-
Financial Assets																				
(a) Investment	-	-	-	-	-	-	-	-	-	-	-	-					-	-	-	-
(b) Loans & Advances	-	-	-	-	-	-	-	-	-	-	-	-					-	-	-	-
(c) Other Financial Assets	18.93	26.70	6.69	7.25	21.36	36.56	27.88	17.00	1.38	2.40	0.58	0.28					41.67	65.65	35.15	24.53
Deferred Tax Assets (Net)													32.06	33.48	17.18	13.66	32.06	33.48	17.18	13.66
Other Non-Current Assets	-	-	-	-	-	-	-	-	-	-	-	-					-	-	-	-
Total Non-Current Assets	71.19	75.97	15.59	24.62	80.32	104.03	64.96	57.70	5.17	6.83	1.35	0.94	45.09	33.48	17.18	13.66	201.77	220.30	99.08	96.92
Current Assets																				
Inventories	-	-	-	-	-	-	-	-	-	-	-	-					-	-	-	-
Financial Assets																				
(a) Trade Receivables	357.70	286.68	49.26	80.85	403.61	392.59	205.26	189.50	25.99	25.77	4.27	3.08					787.30	705.05	258.80	273.44
(b) Cash and Cash Equivalents													108.58	73.16	224.38	40.39	108.58	73.16	224.38	40.39
(c) Bank Balances Other Than (b) Above													78.59	35.96	19.20	11.24	78.59	35.96	19.20	11.24
(d) Loans & Advances													194.39	110.02	51.83	7.30	194.39	110.02	51.83	7.30
(e) Other Financial Assets	12.46	11.42	3.26	5.13	14.06	15.64	13.60	12.03	0.91	1.03	0.28	0.20					27.42	28.09	17.15	17.37
Current Tax Assets													-	-	20.53	15.40	-	-	20.53	15.40
Other Current Assets	28.20	6.47	6.81	12.72	31.82	8.86	28.37	29.80	2.05	0.58	0.59	0.49					62.07	15.92	35.77	43.01
Total Current Assets	398.36	304.58	59.33	98.70	449.49	417.09	247.24	231.34	28.95	27.38	5.15	3.77	381.56	219.14	315.93	74.34	1,258.35	968.19	627.65	408.15
Total Assets	469.54	380.54	74.92	123.32	529.81	521.12	312.20	289.04	34.12	34.21	6.50	4.70	426.65	252.62	333.11	88.00	1,460.12	1,188.50	726.73	505.07
B Segment Liabilities																				
Non-Current Liabilities																				
Financial Liabilities																				
(a) Long Term Borrowings	3.86	4.69	0.14	1.70	4.36	6.43	0.60	3.99	0.28	0.42	0.01	0.07					8.50	11.55	0.75	5.76
(b) Lease Liabilities	31.01	29.70	4.70	7.03	34.99	40.67	19.58	16.47	2.25	2.67	0.41	0.27					68.25	73.04	24.69	23.76
Provisions	2.83	2.27	0.64	0.89	3.19	3.10	2.68	2.09	0.21	0.20	0.06	0.03					6.23	5.57	3.38	3.02
Deferred Tax Liabilities (Net)	-	-	-	-	-	-	-	-	-	-	-	-					-	-	-	-
Total Non-Current Liabilities	37.70	36.66	5.49	9.62	42.54	50.20	22.86	22.55	2.74	3.30	0.48	0.37					82.98	90.16	28.82	32.55
Current Liabilities																				
Financial Liabilities																				
(a) Short Term Borrowings	8.08	8.57	3.67	19.92	9.12	11.74	15.28	46.69	0.59	0.77	0.32	0.76					17.78	21.08	19.27	67.37
(b) Lease Liabilities	8.43	5.99	0.59	0.80	9.51	8.20	2.44	1.87	0.61	0.54	0.05	0.03					18.55	14.73	3.08	2.70
(c) Trade Payables	-	-	-	-	-	-	-	-	-	-	-	-					-	-	-	-
(i) Total outstanding dues of micro enterprises and small enterprises	22.07	22.81	3.01	2.41	24.90	31.24	12.55	5.65	1.60	2.05	0.26	0.09					48.57	56.09	15.83	8.16
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	201.81	161.04	62.05	69.68	227.72	220.53	258.55	163.31	14.66	14.48	5.38	2.66					444.19	396.05	325.98	235.65
(d) Other Financial Liabilities	-	-	-	-	-	-	-	-	-	-	-	-					-	-	-	-
Other Current Liabilities	18.60	13.01	13.21	12.38	20.98	17.82	55.05	29.02	1.35	1.17	1.15	0.47					40.93	32.01	69.41	41.87
Provisions	0.22	0.13	0.07	0.08	0.25	0.17	0.30	0.20	0.02	0.01	0.01	0.00					0.49	0.31	0.38	0.29
Current Tax Liabilities (Net)													78.36	42.58	-	-	78.36	42.58	-	-
Total Current Liabilities	259.21	211.55	82.60	105.28	292.48	289.70	344.18	246.74	18.84	19.02	7.17	4.02	78.36	42.58	-	-	648.89	562.85	433.94	356.04
Total Liabilities	296.91	248.21	88.08	114.90	335.02	339.91	367.04	269.30	21.57	22.32	7.64	4.38	78.36	42.58	-	-	731.87	653.01	462.77	388.58

EXPRESSION 360 SERVICES INDIA LIMITED
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39. Restated Statement of Mandatory Accounting Ratios

(Amount in Rs. Millions except Per Share Data)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net Worth (A)	728.25	535.49	263.96	116.48
Restated Profit after tax (B)	192.88	272.02	147.29	75.71
Number of Equity Shares outstanding at the end of the year and adjusted for sub-division (C)	5,98,59,000	4,43,400	4,43,400	4,43,400
Weighted Average Number of Equity shares after considering Issue of Bonus Shares & Subdivision (D)	5,98,59,000	5,98,59,000	5,98,59,000	5,98,59,000
Current Assets (E)	1,258.35	968.19	627.65	408.15
Current Liabilities (F)	648.89	562.85	433.94	356.04
Face Value per Share (After Subdivision)	5.00	5.00	5.00	5.00
Restated Basic and Diluted Earning Per Share (Rs.) (B/C) (pre bonus)	3.22	613.49	332.18	170.75
Restated Basic and Diluted Earning Per Share (Rs.) (B/D) (post bonus & subdivision)	3.22	4.54	2.46	1.26
Return on Net worth (%) (B/A)	26.48%	50.80%	55.80%	65.00%
Net asset value per share (A/C) based on actual number of Equity shares	12.17	1,207.69	595.31	262.70
Net asset value per share (A/D) based on Equity shares post bonus & subdivision	12.17	8.95	4.41	1.95
Current Ratio (E/F)	1.94	1.72	1.45	1.15
Restated Earnings Before Interest Tax Depreciation and Amortisation (EBITDA)	286.62	417.40	226.41	125.63
Restated Operating Earnings Before Interest Tax Depreciation and Amortisation and Other Income (Operating EBITDA)	278.58	389.53	219.35	96.15

Notes:

1) The ratios have been computed as below:

(a) 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 or year.

(b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS.

(c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the year of period (not annualised).

(d) Net assets value per share -: Net Asset Value per equity share represents net worth as at the end of the period/ financial year, as restated, divided by the number of Equity Shares outstanding at the end of the period/ year and adjusted for sub-division and bonus issue.

(e) EBITDA has been calculated as Profit before Tax+Depreciation+Interest Expenses.

(f) Operating EBITDA has been calculated as Profit before Tax+Depreciation+Interest Expenses-Other Income.

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year. In case of Subdivision and Bonus issue, the event has been considered as if it had occurred at the beginning of restatement period.

3) Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements.

5) The figures disclosed above are based on the restated summary Statement of Assets and Liabilities, Statement of Profit & Loss Account and Material Accounting policy and Estimates as appearing in Annexure I, II, III, IV and Note 1.

EXPRESSION 360 SERVICES INDIA LIMITED
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41 Restatement Statement of Capitalisation

(Amount in Rs. Millions)

Particulars	Pre Offer	Post Offer
Borrowings		
Short term debt (A)	11.16	*
Long Term Debt (B)	15.12	*
Total debts (C)	26.28	
Shareholders' funds		
Equity share capital	299.30	*
Other Equity - as restated	428.96	*
Total shareholders' funds	728.25	
Long term debt / shareholders funds	0.02	*
Total debt / shareholders funds	0.04	*

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months but excludes installment of term loans repayable within 12 months.
 2. Long term Debts represent debts other than Short term Debts as defined above and includes installment of long term loans payable within 12 months.
 3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at September 30 2025
- * There will be no change in capital structure post the offer since it is an initial public offering by way of an Offer for Sale by the Promoter Selling Shareholders.

EXPRESSION 360 SERVICES INDIA LIMITED
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Restated Statement of Other Accounting Ratios

42 Analytical Ratios for period ended 30.09.2025 and year ended 31.03.2025

Ratio	Numerator	Denominator	Period ended 30th September, 2025*	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
Liquidity ratio						
(a) Current ratio	Current assets	Current liabilities	1.94	1.72	1.45	1.15
Solvency ratio						
(b) Debt-equity ratio	Total Debt (Long-term borrowings + Short-term borrowings)	Shareholders' equity	0.04	0.06	0.08	0.63
(c) Debt service coverage ratio	Earnings available for debt service (PBT + Non-cash operating expenses + Interest)	Debt service (Interest + Principal repayments)	7.88	9.61	12.60	3.78
Profitability ratio						
(d) Net profit ratio	Net Profit/(loss) after tax	Net sales	11.94%	9.71%	6.59%	6.56%
(e) Return on capital employed	Earning/(Loss) before interest and taxes	Capital employed	35.66%	68.07%	72.61%	59.05%
(f) Return on investment	Net Profits/(Loss) after taxes	Total Investment	0.00%	0.00%	0.00%	0.00%
(g) Return on equity Ratio	Net Profits/(Loss) after taxes	Average shareholder's equity	30.52%	68.05%	77.43%	95.81%
						0
Utilisation ratio						0
(h) Inventory turnover ratio	Net sales	Average inventory	0.00	0.00	0.00	0.00
(i) Trade receivables turnover ratio	Net credit sales	Average trade receivable	2.17	5.81	8.40	5.66
(j) Trade payables turnover ratio	Net credit purchases	Average trade payables	2.53	5.60	6.42	5.59
(k) Net capital turnover ratio	Net sales	Average working capital	3.18	9.36	18.18	30.31

* Not Analyzed.

Analytical Ratios for Financial Year 2024-25 and 2023-24

Ratio	Year ended 31st March, 2025	Year ended 31st March, 2024	% Variance	Reason for variance (in case of ±25% deviation from previous year)
Liquidity ratio				
(a) Current ratio	1.72	1.45	18.93%	NA
Solvency ratio				
(b) Debt-equity ratio	0.06	0.08	-19.65%	NA
(c) Debt service coverage ratio	9.61	12.60	-23.77%	NA
Profitability ratio				
(d) Net profit ratio	9.71%	6.59%	47.26%	Increase in Profits due to improved margins
(e) Return on capital employed	68.07%	72.61%	-6.25%	NA
(f) Return on investment	0.00%	0.00%	0.00%	NA
(g) Return on equity Ratio	68.05%	77.43%	-12.11%	NA
Utilisation ratio				
(h) Inventory turnover ratio	0.00	0.00	0.00%	NA
(i) Trade receivables turnover ratio	5.81	8.40	-30.75%	Substantial increase in Trade Receivables due to higher credit period.
(j) Trade payables turnover ratio	5.60	6.42	-12.74%	NA
(k) Net capital turnover ratio	9.36	18.18	-48.54%	Substantial increase in working capital due to increase in Trade Receivables

Analytical Ratios for Financial Year 2023-24 and 2022-23

Ratio	Year ended 31st March, 2024	Year ended 31st March, 2023	% Variance	Reason for variance (in case of ±25% deviation from previous year)
Liquidity ratio				
(a) Current ratio	1.45	1.15	26.17%	Increase in Cash & Cash Equivalents due to increase in Profits
Solvency ratio				
(b) Debt-equity ratio	0.08	0.63	-87.92%	Substantial decline in Debts during the year
(c) Debt service coverage ratio	12.60	3.78	233.18%	Substantial decline in Debts during the year
Profitability ratio				
(d) Net profit ratio	6.59%	6.56%	0.55%	NA
(e) Return on capital employed	72.61%	59.05%	22.97%	NA
(f) Return on investment	0.00%	0.00%	0.00%	NA
(g) Return on equity Ratio	77.43%	95.81%	-19.18%	NA
Utilisation ratio				
(h) Inventory turnover ratio	0.00	0.00	0.00%	NA
(i) Trade receivables turnover ratio	8.40	5.66	48.44%	Substantial increase in sales as compared to increase in Trade Receivables.
(j) Trade payables turnover ratio	6.42	5.59	14.79%	NA
(k) Net capital turnover ratio	18.18	30.31	-40.01%	Substantial increase in working capital due to higher Cash & Cash Equivalents

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43 Transition to Ind AS - First-time adoption

The financial statements, for the year ended 31 March 2025, were the first financial statements, the Company has prepared in accordance with Ind AS. For the periods upto 31 March 2024, the Company has prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with Companies (Accounting Standard) Rules, 2021 ("Indian GAAP" or "previous GAAP").

Set out below are the applicable mandatory exceptions applied and the optional exemptions in the transition from previous GAAP to Ind AS:

Optional exemptions availed :

Ind AS 101 First Time Adoption of Indian Accounting ("Ind AS 101") allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS on transition date. The Company has applied the following exemptions :

1. Ind AS 116 requires a lessee to recognise assets and liabilities for all leases subject to recognition exemptions.

Thus, Right-of-use asset is recognised at cost which includes present value of lease payments adjusted for any payments made on or before the commencement of lease and initial direct cost, if any, it is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. Right-of-use asset is depreciated using the straight-line method from the commencement date over the earlier of useful life of the asset or the Lease term.

Similarly, Lease liability is recognised at present value of lease payments that are not made at the commencement of lease. Lease liability is subsequently measured by adjusting carrying amount to reflect interest, lease payments and remeasurement, if any.

Mandatory Exceptions:

(a) Estimates: An entity's estimates in accordance with Ind AS at the transition date shall be consistent with the estimates made for the same date in accordance with the previous GAAP (after adjustments made to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at transition date are consistent with the estimates as at the same date made in conformity with previous GAAP.

(b) Derecognition of Financial Assets and Financial liabilities: Ind AS 101 requires a first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However Ind AS 101 allows a first time adopter to apply the derecognition requirements in Ind AS 109 from the date of entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. Entity has elected to apply the derecognition provisions prospectively for transactions occurring on or after the date of transition to Ind AS.

(c) Classification and measurement of Financial Assets: Ind AS 101 requires entity to assess the classification and measurement of financial assets on the basis of facts and circumstances existed at the date of transition to Ind AS. Accordingly classification and measurement of financial assets have been made on the basis of facts and circumstances that exist at the date of transition to Ind AS.

(d) Impairment of Financial Assets: The Company has applied exemption related to impairment of financial assets given in Ind AS 101. It has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial assets were initially recognised and compared that to the credit risk as at transition date.

43.1 Statement of reconciliation of total equity and profit and loss as per previous GAAP and Ind AS:

a) Reconciliation of total equity:

Particulars	(Amount in Rs. Millions)	
	As at	
	March 31, 2024	March 31, 2023
Total Equity as per previous GAAP	309.67	156.57
Changes due to recognition/reclassification of Leases	-	(0.03)
Provision for Gratuity	-	(1.94)
Income/Expenses reclassified/restated in P&L during the year	0.74	(2.16)
Deferred Tax	0.02	0.58
Cumulative Adjustment made in previous year	(3.56)	-
Total Equity as per IndAS	306.86	153.00
Restated adjustments as per Note 1.E (Material Adjustments)	(42.89)	(36.52)
Total Equity as per Restated Financial Statements	263.96	116.48

b) Reconciliation of total comprehensive income:

Particulars	(Amount in Rs. Millions)	
	For the year ended	
	March 31, 2024	March 31, 2023
Net profit after tax under previous GAAP	153.10	55.37
Changes due to recognition/reclassification of Leases	(2.57)	(0.80)
Provision for Gratuity	-	(1.36)
Other Expenses Restated	3.31	-
Deferred Tax	0.02	0.58
Net profit after tax as per IndAS	153.85	53.78
Restated adjustments as per Note 1.E (Material Adjustments)	(6.37)	21.14
Net profit after tax as per Restated Financial Statements	147.48	74.92

As per our separate report of even date

For Mundra & Co.

Chartered Accountants

(Firm Registration No. 013023C)

For and on behalf of the Board of Directors of
Expression 360 Services India Limited

Mohit Gupta **Kanupriya Gupta**
Managing Director **Director**
DIN: 02269890 **DIN: 09848901**

CA. Nitin Khandelwal
Partner
Membership No. 414387
Place: Jaipur
Date: March 13, 2026
UDIN: 26414387OKRWBW7813

Sweta Agarwal **Mamta Ramsurat Gautam**
Company Secretary **Chief Financial Officer**
M. No. ACS-48870 **PAN: AOXP3348C**

OTHER FINANCIAL INFORMATION

The accounting ratios derived from Restated Financial Information required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(All per share data in ₹, except as mentioned)

Particulars	For the period ended/ For the year ended			
	September 30 th , 2025 [^]	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2023
Basic Earnings per equity share (basic EPS) ^{(1)(3) *}	3.22	4.54	2.46	1.26
Diluted Earnings per equity share (diluted EPS) ^{(2)(3) *}	3.22	4.54	2.46	1.26
Profit for the period/year (₹ in million)	192.88	272.02	147.29	75.71
Return on Net Worth (in %) ⁽⁴⁾	26.48	50.80	55.80	65.00
Net asset value per Equity Share (NAV) ^{(5) *}	12.17	8.95	4.41	1.95
Adjusted EBITDA (₹ in million) ⁽⁶⁾	278.58	389.53	219.35	96.15

[^] Not annualised

* Pursuant to resolution of our Shareholders dated July 26, 2025, and Board resolution dated July 28, 2025, our Company has issued and allotted 29,707,800 Equity Shares by way of bonus issue in the ratio of 134 Equity Shares for every 1 (one) Equity Share held by our Shareholders on the record date i.e., July 24, 2025. Further, Pursuant to resolution of our Board dated August 06, 2025 and Shareholder resolution dated August 08, 2025, each fully paid-up equity share of our Company of face value ₹10 each was split into 2 equity shares of face value of ₹5 each, and accordingly, the issued, subscribed and paid-up equity share capital of our Company was subdivided from 29,929,500 equity shares of face value ₹10 each to 59,859,000 Equity Shares of face value ₹5 each. All per Equity Share data has been calculated after giving effect to such stock split and bonus issue in accordance with principles of Ind AS 33 "Earnings per share".

Notes: -

- (1) Basic Earnings per equity share (basic EPS) (₹) = Net profit after tax as restated attributable to equity shareholders divided by weighted average number of Equity Shares outstanding (post bonus) during the year.
- (2) Diluted Earnings per equity share (diluted EPS) (₹) = Net profit after tax, as restated attributable to equity shareholders divided by weighted average number of Equity Shares outstanding (post bonus) during the year.
- (3) Basic and Diluted EPS has been calculated in accordance with the Indian Accounting Standard 33 – 'Earning per share' notified under the Companies (Indian Accounting Standards) Rules, 2015.
- (4) Return on Net Worth (%) = Net profit after tax, as restated attributable to equity shareholders for the year divided by Net worth. Net Worth represents the total equity of a company, comprising equity share capital, instruments entirely in the nature of equity, and other equity, as on the last day of the relevant period, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations
- (5) Net Asset Value per Equity Share (NAV) (₹) = Total Equity as restated on the last day of the relevant year divided by total number of Equity Shares outstanding (post bonus) during the year.
- (6) Adjusted EBITDA is calculated as Restated Profit for the year adding back Finance costs, Depreciation and amortization expenses, Total tax expenses and adjusted by other income.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for the six months period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 (collectively, the Audited Financial Statements) are available on our website at <https://www.expression360.in/investors>.

Our Company is providing these links to its website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute a part of: (i) this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which its shareholders have significant influence (collectively, the "Group") and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain. None of the Group or any of its advisors, nor the Promoter Selling Shareholder, nor the BRLMs, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements or the opinions expressed therein.

Non-GAAP Measures

Certain non-GAAP financial measures relating to our financial performance, namely EBITDA, EBITDA Margin, PAT Margin, Debt to Equity, Return on Equity, Return on Capital Employed, Debt to Equity Ratio, Debt Service Coverage Ratio

and Current Ratio (together, “**Non-GAAP Measures**”), presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with Ind AS.

Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance.

Reconciliation of non-GAAP measures

For details of reconciliation for the non-GAAP financial measures, for the six months period ended September 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-Generally Accepted Accounting Principles Financial Measures*” on page 304.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 ‘Related Party Disclosures’ read with SEBI ICDR Regulations for the six months period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, and as reported in the Restated Financial Information see “*Restated Financial Information – Notes forming part of the Restated Financial Information - Note 30 - Related Party Disclosures*” on page 211.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as on September 30, 2025, derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Information" beginning on pages 284 and 211 respectively.

<i>(in ₹ million, except for ratios)</i>		
Particulars	Pre-Offer (as at September 30, 2025)^	As Adjusted for the proposed Offer
Debt		
Short Term Debt	11.16	[●]
Long Term Debt	15.12	[●]
Total Debt	26.28	[●]
Shareholder's Funds		
Share Capital	299.30	[●]
Reserve and Surplus-As Restated	428.96	[●]
Total Shareholder's Fund	728.25	[●]
Long Term Debt/Shareholder's Fund	0.02	[●]
Total Debt/Shareholder's Fund	0.04	[●]

^ Not annualised

Notes:

- 1) Short term Debts represent the debts which are expected to be paid/payable within 12 months and includes instalment of term loans repayable within 12 months.
- 2) Long term Debts represent debts other than short term Debts as defined above.
- 3) The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at September 30, 2025.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations in conjunction with our Restated Financial Information on page 211 for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023.

This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 20. Also see "Risk Factors" and "– Significant Factors Affecting our Results of Operations and Financial Condition" on pages 22 and 284, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that year. Unless otherwise indicated, or the context otherwise requires, the financial information included herein is based on our Restated Financial Information included in this Draft Red Herring Prospectus. Unless otherwise stated or the context otherwise requires, references in this section to "we", "us", "our", "our Company" or "the Company" are to Expression 360 Services India Limited.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report on Media & Advertising Industry" dated March 26, 2026 (the "**CareEdge Report**") prepared and issued by CARE Analytics and Advisory Private Limited, appointed by us pursuant to an engagement letter dated February 02, 2026 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the CareEdge Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular calendar / fiscal year refers to such information for the relevant calendar / fiscal year. A copy of the CareEdge Report is available on the website of our Company at <https://www.expression360.in/investors>. For further details, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" and "Risk Factors – The industry related disclosure in this Draft Red Herring Prospectus has been derived from the CareEdge Report which we have commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on pages 17 and 44, respectively.*

OVERVIEW

For details in relation to our business, see "Our Business" on page 146.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our results of operations and financial condition are affected by numerous factors, including those discussed in the section titled "Risk Factors" on page 22. In particular, we believe that the following specific factors have had a significant impact on our results of operations and financial condition during the period under review and may continue to impact our results of operations and financial condition in the future.

a) Ability to Retain and Expand Existing Client Relationships and Establish New Client Relationships

Our results of operations are dependent on (i) the continuation, renewal and expansion of our existing client engagements, including the integration of additional services across such engagements, and (ii) our ability to establish and maintain relationships with new clients.

Existing Client Relationships:

We have served over 200 client organisations on an average basis during the last three Fiscals and 126 clients during the six-month period ended September 30, 2025. Our ability to generate repeat business from existing clients has been a significant contributor to our revenue profile. Revenue from repeat customers increased from ₹617.06 million in Fiscal 2023 to ₹1,989.25 million in Fiscal 2025, representing a compound annual growth rate of approximately 79.55% over such period.

Our repeat engagements are supported by our execution capabilities, experience in policy-led communication and our ability to manage assignments across multiple locations. In addition, our top 10 customers have been associated with us for an average duration ranging between approximately 5 to 7 years, indicating a degree of continuity in such relationships.

We intend to continue to focus on maintaining and expanding our relationships with existing clients, including through cross-selling of our service offerings and increasing client engagement. However, there can be no assurance that such relationships will continue or that we will be able to generate similar levels of repeat business in the future.

New Client Relationships:

Our growth is also dependent on our ability to identify and onboard new clients. During the six-month period ended September 30, 2025, and in Fiscal 2025, Fiscal 2024 and Fiscal 2023, we onboarded over 40, 147, 111 and 103 new active clients, respectively, contributing 16.50%, 29.01%, 21.54% and 46.57% of our revenue from operations for the respective periods.

We intend to leverage our experience and existing client relationships to expand into additional sectors and strengthen our presence across business verticals. However, there can be no assurance that we will be successful in acquiring new clients or that such relationships will result in sustained or increased revenues.

Integrated Service Model:

Our business model is based on providing integrated marketing communications and event management solutions across multiple service lines, including creative and brand communication, media planning and buying, digital outreach, event and exhibition management and content production. We intend to further strengthen this integrated approach by enhancing coordination across our business verticals and expanding our service capabilities to address evolving client requirements.

We also intend to increase our focus on digital and technology-enabled services, including digital content development, social media engagement, analytics-driven campaign execution and audio-visual production. However, there can be no assurance that such initiatives will result in increased client engagement, improved margins or growth in our business.

b) Concentration in Certain Industry Sectors

Our results of operations are significantly influenced by the sectors in which our clients operate, with a substantial portion of our revenue derived from a limited number of industry verticals, particularly the energy, oil and gas and utilities sector. For the period ended September 30, 2025, the energy, oil and gas and utilities sector contributed 71.63% of our revenue from operations, followed by the Ministry of Commerce and Industry/trade-linked sector at 9.46% and the aerospace, defence and marine sector at 4.43%.

The following table sets forth the breakdown of our revenue from operations by industry vertical for the periods indicated.

Industry Segment	For the period ended/ For the year ended							
	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in million)	% of revenue from operation (%)	Amount (₹ in million)	% of revenue from operation (%)	Amount (₹ in million)	% of revenue from operation (%)	Amount (₹ in million)	% of revenue from operation (%)
Energy, Oil & Gas and Utilities	1,157.56	71.63	918.12	32.76	1,126.99	50.45	283.73	24.58
Ministry of Commerce and Industry/ Trade-linked	152.90	9.46	124.42	4.44	108.64	4.86	9.85	0.85
Aerospace, Defence and Marine	71.52	4.43	303.05	10.81	112.73	5.04	3.99	0.35
Total	1,381.98	85.52	1,345.59	48.01	1,348.36	60.35	297.57	25.78

Our revenues are linked to the growth, capital expenditure and communication requirements of our clients and are dependent, in part, on their marketing and outreach budgets, which are discretionary in nature. Any slowdown, disruption or adverse developments in these sectors may result in reduced client spending, which may impact our revenues. In addition, a portion of our business is dependent on government-led and policy-driven initiatives. Any changes in government policies, administrative priorities, regulatory environment or budgetary allocations in the sectors in which our clients operate may affect demand for our services.

Our business is also exposed to changes in industry trends, technological developments and evolving client preferences. Any inability to anticipate or respond to such changes in a timely manner may impact our service offerings and competitiveness. Further, sectors such as energy, oil and gas and utilities are sensitive to macroeconomic conditions and

geopolitical developments. Any volatility in global energy markets, including due to geopolitical tensions or conflicts in key regions, may impact sectoral spending patterns and client budgets, which may in turn affect demand for our services. Accordingly, our concentration in certain industry sectors and dependence on sectoral growth and client spending are significant factors affecting our results of operations.

c) Geographical Concentration of Revenue

A significant portion of our revenue from operations is derived from a limited number of states, namely Maharashtra, West Bengal, Delhi, Uttar Pradesh and Tamil Nadu. These geographies have historically contributed a substantial proportion of our total revenue, and accordingly, our business, results of operations and financial condition are materially dependent on demand for our services in these regions. Our revenues in these states are closely linked to the scale, timing and continuity of public communication initiatives undertaken by government ministries and public sector institutions, including advertising campaigns, exhibitions and outreach programmes. Any reduction, delay, modification or reallocation of such government expenditure, or any changes in policy, administrative priorities or budgetary allocations in these regions, may adversely affect our revenues.

The following table sets forth our revenue from key states for the periods indicated:

Region (Domestic)	For the period ended/ For the year ended							
	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in million)	% of revenue from operation (%)	Amount (₹ in million)	% of revenue from operation (%)	Amount (₹ in million)	% of revenue from operation (%)	Amount (₹ in million)	% of revenue from operation (%)
Maharashtra	681.06	42.14	908.48	32.42	296.72	13.28	215.31	18.64
West Bengal	404.40	25.02	203.81	7.27	129.85	5.81	121.40	10.51
Delhi	323.89	20.04	1,032.49	36.84	717.32	32.10	434.35	37.61
Uttar Pradesh	71.36	4.42	117.62	4.20	118.45	5.30	74.74	6.47
Tamil Nadu	66.71	4.13	4.66	0.17	10.09	0.45	6.77	0.59
Total	1547.42	95.75	2267.06	80.90	1272.43	56.94	852.57	73.82

Our geographic concentration exposes us to risks arising from regional economic conditions, political and administrative developments, changes in government spending patterns, project execution delays and competitive intensity in these markets. Any adverse developments in these key states, including a decline in demand for our services or increased competition, may have a material adverse effect on our business, results of operations and financial condition. We have undertaken expansion into additional states, including Madhya Pradesh, Bihar, Goa, Assam, Haryana, Gujarat and others, supported by our offices in New Delhi, Mumbai, Kolkata, Bhubaneswar, Patna, Chennai and Guwahati, with a view to diversifying our geographic presence and revenue base. These offices enable us to execute assignments across multiple locations, including metropolitan, Tier II and Tier III markets. We have also undertaken assignments in select international markets across Europe, Asia-Pacific, the Middle East and North America.

However, there can be no assurance that such diversification efforts will be successful or sufficient to mitigate our geographic concentration risk. Our ability to expand and scale operations in new markets is subject to various risks, including increased competition, operational and execution challenges and regulatory considerations. Accordingly, any continued dependence on a limited number of geographies, or any adverse developments therein, may have a material adverse effect on our business, results of operations and financial condition.

d) Competing effectively against current and future competitors

We operate in a highly competitive and fragmented advertising and marketing services industry, characterised by the presence of multiple organised and unorganised players, including integrated service providers, specialised agencies and multinational networks. We consider the following service providers as competitors under each of our business segments:

- **R K Swamy Limited:** An integrated marketing services provider offering solutions across creative advertising, media planning and buying, digital marketing, data analytics, market research and campaign execution.
- **Crayons Advertising Limited:** A full-service advertising and media agency engaged in creative strategy, media planning and campaign execution across traditional and digital platforms, with experience in government and PSU assignments.

- **Graphisads Limited:** An integrated advertising and communications company providing services across outdoor advertising, print and digital campaigns, media planning and buying, events, exhibitions and related communication solutions.

Certain of our competitors have significantly greater resources and competitive advantages, including longer operating histories, stronger brand recognition, more established client relationships, larger and more diversified client bases, and greater financial, technological and human resources. As a result, such competitors may be better positioned to offer integrated services at more competitive pricing, invest more aggressively in technology, data and digital capabilities, secure more favourable commercial arrangements with vendors and media partners, and attract and retain key managerial, creative and technical personnel. Further, the industry is witnessing increasing consolidation of service requirements by clients and a shift towards data-driven and technology-enabled marketing solutions, which may intensify competitive pressures.

Our ability to compete effectively will depend on our capacity to continuously enhance and differentiate our service offerings, invest in and scale our technology and digital capabilities, deliver cost-efficient and high-quality execution, and maintain and deepen our client relationships. Any failure to compete effectively, including due to pricing pressures, loss of clients, inability to scale capabilities or failure to keep pace with technological developments, may adversely affect our business, results of operations and financial condition.

e) Dependence on Skilled Personnel and Exposure to Manpower Cost Increases

Our business is dependent on our ability to recruit, train and retain qualified professionals, and any failure to do so, or any increase in manpower costs, may have a material adverse effect on our business, results of operations and financial condition. Our ability to execute projects, maintain existing engagements and secure new assignments is significantly dependent on the availability of skilled personnel across our business functions. Any inability to attract, train or retain qualified professionals, including due to increased competition for talent, higher attrition levels or an inability to effectively manage human resources, may adversely impact our operational efficiency, service quality and client relationships.

Our employee benefit expenses are influenced by the nature, scale and complexity of the services and campaigns we undertake, as well as the skill sets required for their execution. Employee costs may vary depending on project requirements and the deployment of specialised personnel. Any increase in manpower costs, including due to wage inflation, competition for skilled professionals or changes in statutory requirements, may adversely affect our profitability, particularly if we are unable to pass on such cost increases to our clients.

The following table sets forth our employee benefit expenses for the periods indicated:

Particulars	For the period ended/ For the year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Employee Benefit Expenses (₹ in millions)	66.18	94.95	74.87	50.89
% of Total Expenses (in %)	4.86%	3.86%	3.66%	4.70%

While we have implemented internal processes relating to recruitment, training, performance management and employee engagement, there can be no assurance that such measures will be effective in attracting and retaining talent or in managing attrition levels. Any failure to maintain adequate staffing levels, effectively utilise personnel, or ensure timely deployment of resources across projects may result in project delays, increased costs and reduced margins. Further, our ability to maintain profitability depends, in part, on our ability to efficiently manage manpower costs through optimal resource allocation, productivity improvements and effective transition of personnel across projects. Any inability to achieve or sustain such efficiencies may have a material adverse effect on our business, results of operations and financial condition.

f) Enhancement of Operating Efficiency through Technology and Infrastructure

Our results of operations are dependent, in part, on our ability to effectively utilise, maintain and upgrade our information technology systems and infrastructure to support our business operations. Our operations are supported by a combination of information technology systems, licensed software applications and cloud-based platforms, which enable us to manage and execute activities across design, content production, project management, human resources, finance and client servicing functions.

We utilise a range of third-party software applications and enterprise tools to support our integrated marketing communications and event management services. These systems facilitate creative development, media content production, workflow management, internal collaboration, financial reporting and data storage, and enable coordination across multiple

locations and teams. Further, our technology infrastructure follows an asset-light model and does not involve ownership of proprietary platforms or significant capital-intensive technology assets. While this approach provides flexibility and cost efficiencies, it results in dependence on third-party service providers for critical operational functions. Any interruption in services, technical failures, delays in upgrades or changes in terms by such providers may adversely affect our operations.

We may incur additional costs in upgrading, maintaining or replacing our technology systems in response to evolving business requirements, technological advancements and industry practices. Our ability to enhance our service offerings and maintain operational efficiency is dependent on timely adoption and effective utilisation of such technologies. Any failure to do so may adversely affect our competitiveness, service quality and ability to attract and retain clients.

Accordingly, our ability to improve operating efficiency through effective deployment and upgradation of technology and infrastructure is a significant factor affecting our results of operations, and any inability to do so may have a material adverse effect on our business, results of operations and financial condition.

PRESENTATION OF FINANCIAL INFORMATION

The Restated Financial Information of the Company comprises the Restated Statements of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023; the Restated Statements of Profit and Loss (including Other Comprehensive Income); the Restated Statements of Changes in Equity for the period/years ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023; and the material accounting policies and other explanatory information relating to such financial periods (collectively, the **“Restated Financial Information”**).

The Restated Financial Information has been prepared by the management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus (**“DRHP”**) in connection with the proposed initial public offering of equity shares of face value of ₹5 each of the Company (the **“Offer”**), in accordance with the requirements of:

- (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the **“Act”**);
- (b) the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **“ICDR Regulations”**); and
- (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the **“Guidance Note”**).

The Restated Financial Information has been prepared in compliance, in all material respects, with the Indian Accounting Standards (**“Ind AS”**) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, the presentation requirements of Division II of Schedule III of the Act, as applicable to financial statements, and other relevant provisions of the Act.

The Restated Financial Information was approved and authorized for issue by the Board of Directors of the Company at its meeting held on March 13, 2026.

The Restated Financial Information are derived from the following:

- (a) Audited interim Ind AS financial statements of the Company as at and for the six-month period ended September 30, 2025, prepared in accordance with Indian Accounting Standard (Ind AS) 34 “Interim Financial Reporting”, as prescribed under Section 133 of the Companies Act, 2013 (the **“Act”**), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, together with other accounting principles generally accepted in India and the presentation requirements of Division II of Schedule III of the Act, and approved by the Board of Directors at its meeting held on December 22, 2025.
- (b) Audited Ind AS financial statements of the Company as at and for the year ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down under Ind AS, as prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, together with other accounting principles generally accepted in India and the presentation requirements of Division II of Schedule III of the Act, and approved by the Board of Directors at its meeting held on September 1, 2025, on which the statutory auditors have expressed an unmodified opinion.
- (c) Audited special purpose Ind AS financial statements of the Company as at and for the years ended March 31, 2024 and March 31, 2023, prepared in accordance with Ind AS prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, together with other accounting principles generally accepted

in India, and approved by the Board of Directors at its meeting held on September 20, 2025, on which the statutory auditors have expressed an unmodified opinion.

- (d) The special purpose Ind AS financial statements for the years ended March 31, 2024 and March 31, 2023 have been prepared based on the financial statements previously prepared in accordance with the accounting standards prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India (the “Indian GAAP Financial Statements”), being the applicable financial reporting framework for those periods.

Such Indian GAAP Financial Statements were audited by the respective statutory auditors, who have expressed unmodified opinions thereon, as follows:

- (i) M/s. Jay Gupta & Associates, Chartered Accountants (Firm Registration No. 329001E), vide their audit report dated September 2, 2024 for the year ended March 31, 2024; and
- (ii) M/s. Srimal Jain & Co., Chartered Accountants (Firm Registration No. 314167E), vide their audit report dated September 1, 2023 for the year ended March 31, 2023.

The aforesaid Indian GAAP Financial Statements have been restated to comply with Ind AS by making adjustments for differences in accounting principles on transition in accordance with Ind AS 101 “First-time Adoption of Indian Accounting Standards”.

The Company had historically prepared its financial statements in accordance with Indian GAAP. Accordingly, the special purpose Ind AS financial statements have been prepared solely for the purpose of inclusion in the proposed initial public offering.

The audited special purpose Ind AS financial statements for the years ended March 31, 2024 and March 31, 2023 have been prepared after making appropriate adjustments to the previously reported Indian GAAP amounts, in accordance with the accounting policy choices (including mandatory exceptions and optional exemptions) availed under Ind AS 101 as at the transition date, i.e., April 1, 2023, and in accordance with the presentation, accounting policies and classification/grouping followed as at and for the year ended March 31, 2025.

Adjustments made to the previously issued Indian GAAP Financial Statements to comply with Ind AS have been audited by the existing statutory auditors, M/s. Jay Gupta & Associates, Chartered Accountants.

The accounting policies have been applied consistently by the Company in the preparation of the Restated Financial Information and are consistent with those adopted in the preparation of the audited interim Ind AS financial statements as at and for the period ended September 30, 2025.

The Restated Financial Information:

- (a) has been prepared after giving effect to adjustments for changes in accounting policies, prior period errors and regrouping/reclassifications, retrospectively, for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, to align with the accounting policies and presentation adopted for the period ended September 30, 2025;
- (b) does not require any adjustments on account of modifications to the underlying audit reports, as there are no such modifications; and
- (c) has been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

All amounts included in the Restated Financial Information are presented in Indian Rupees (“₹” or “INR”), which is the functional currency of the Company. All amounts have been rounded off to two decimal places and presented in millions, unless otherwise stated.

The Restated Financial Information has been prepared on a going concern basis, under the accrual basis of accounting and the historical cost convention, except for the following items, which have been measured at fair value:

- (a) certain financial assets and financial liabilities (refer to the accounting policy on financial instruments); and
- (b) defined benefit plan assets, which are measured at fair value.

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

The Restated Financial Information have been prepared using the accounting policies and measurement basis summarized below:

1. Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within 12 months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within 12 months after the reporting date; or
- d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively. All other liabilities are classified as non-current.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

2. Key accounting judgments, estimates and assumptions:

The preparation of the Restated Financial Information in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Restated Financial Information and the reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these Restated Financial Information have been disclosed in the notes below:

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions made by management are explained under respective policies. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, fair value/recoverable amount measurement, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below.

Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Restated Financial Information in the period in which changes are made and if material, then effects are disclosed in the notes to the Restated Financial Information.

(a) Property, plant and equipment and Intangible Assets:

Property, plant and equipment and Intangible Assets represent a portion of the asset base of the Company. The charge in respect of periodic depreciation and amortisation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Company's assets are determined by management at the time asset is acquired and reviewed periodically including at the end of each reporting period. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

(b) Leases:

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company applies judgment in evaluating whether it is reasonably certain whether to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

(c) Taxes:

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

(d) Defined benefit plans:

The cost of defined benefit plans (i.e. gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The same is disclosed in Note 23 "Employee Benefit Expense".

(e) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow (DCF) model, which involve various judgements and assumptions.

3. Material Accounting Policies:

A. Property, Plant and Equipment

(i) Recognition and Measurement:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at its cost. Following the initial recognition, all items of property, plant and equipment are measured at cost, less accumulated depreciation, and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes or levies, directly attributable cost of bringing the item to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any.

Such cost also includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Other Indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in- Progress. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The Management has carried out the technical review for identification of significant components with different useful life with that of useful life of the original assets to which it belongs. However, based on technical analysis, it has been noticed that the useful life of the significant components is more or less remain the same with that of the original assets to which it belongs so no separate useful life are assigned to significant components. All the significant components are depreciated based on the same useful life with that of original assets to which it belongs.

(ii) Subsequent Expenditure:

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and cost of the item can be measured reliably.

(iii) Depreciation:

Depreciation on items of property, plant and equipment is provided to the extent of depreciable amount on the Written-Down Value (WDV) Method. Depreciation is provided by the Company based on useful life of the assets as prescribed in Schedule II of the Act. Freehold land is not depreciated. Useful Life considered for calculation of depreciation for various class of assets are as under:

Category	Useful Life (Years)
Furniture & Fixtures	10
Vehicle / Motor Cars	8
Office Equipment	5
Motorcycles, scooters	10
Computer and Laptops	3

(iv) De-recognition:

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

(v) Capital Work-in-Progress (CWIP):

Projects under which tangible assets are not yet ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing costs. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as other non-current assets and not included as a part of capital work-in-progress.

Costs incurred during the period of implementation of a project, till it is commissioned, is accounted as capital work-in-progress and after commissioning the same is transferred/allocated to the respective item of property, plant and equipment.

B. Leases-Company as a Lessee

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment.

The Company uses judgment in assessing whether a contract (or part of contract) include a lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease payments whether are in-substance fixed. The judgment involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and

circumstances, whether the contract include a lease and non-lease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed or variable or a combination of both.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered prior to transition date, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

(i) Right of Use Assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of lease.

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, or a change in the lease payment.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Further the above lease also qualifies for low-value assets recognition exemption as they are of low-value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

C. Intangible Assets

(i) Recognition and Measurement

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

(ii) Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit and loss in the period in which expenditure is incurred.

(iii) Amortization

Intangible assets with finite lives are amortised over the estimated useful economic life using the Written-Down Value (WDV) Method. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. The estimated useful life of intangible assets as determined by the Company is mentioned as below:

Category	Useful Life (Years)
Computer Software	3

D. Investment Property

(i) Recognition and Measurement

Property (land or a building or part of a building or both) held to earn rentals or for capital appreciation or both, rather than for, use in the production or supply of goods or services or for administrative purposes; or sale in the ordinary course of businesses are classified as an investment property.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs.

Investment properties are depreciated using the straight-line method over their estimated useful lives.

(ii) Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific property to which it relates. All other expenditure is recognised in statement of profit and loss in the period in which expenditure is incurred.

(iii) Amortization

Investment Property with finite lives are depreciated over the estimated useful economic life using the Written-Down Value (WDV) Method. The depreciation expense on Investment Property with finite lives is recognised in the statement of profit and loss. The estimated useful life of Investment Property as determined by the Company is mentioned as below:

Category	Useful Life (Years)
Freehold Land	-

E. Financial Assets

(i) Initial Recognition and Measurement

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at Fair Value Through Profit or Loss (FVTPL), are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

(ii) Subsequent Measurement

(a) Financial Assets measured at Amortised Cost (AC)

Financial asset is subsequently measured at amortised cost if it meets the following criteria:

- i. the asset is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and
- ii. the contractual terms of the financial asset give rise on a specified date to cash flows that are solely payments of principal and interest on the principal outstanding.

(b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

Financial Asset is measured at FVTOCI, if it meets the following criteria:

- i. the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- ii. the contractual terms of the financial asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

On de-recognition of such financial assets, cumulative gain or loss previously recognised in other comprehensive income is not reclassified from the equity to statement of profit and loss.

(c) Financial Assets measured at Fair Value through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL. These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109- Financial Instruments.

(d) Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in statement of profit and loss, except for those equity investments for which the Company has elected to present the value changes in other comprehensive income. However, dividend on such equity investments is recognised in statement of profit and loss when the Company's right to receive payment is established.

(e) Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses Expected Credit Loss (ECL) model, for evaluating impairment of financial assets other than those measured at Fair Value Through Profit and Loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables the Company applies "simplified approach" which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk, full lifetime ECL is used.

F. Financial Liabilities

(i) Initial Recognition and Measurement

All financial liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the statement of profit and loss as finance cost.

(ii) Subsequent Measurement

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) De-recognition of Financial Instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de- recognition under Ind AS 109. If the Company retains

substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a borrowing for the proceeds received.

A financial liability (or a part of a financial liability) is derecognised from the balance sheet when the obligation specified in the contract is discharged or cancelled or expired.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

G. Fair Value Measurement

The Company measures financial instruments, such as, investments, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability,
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, which gives highest priority to quoted prices in active markets and the lowest priority to unobservable inputs.

- Level 1: - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: - Valuation techniques for inputs other than quoted prices included within Level 1 that are observable for the asset or Liability either directly or indirectly.
- Level 3: - Valuation techniques for inputs that are unobservable for the asset or liability.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

H. Impairment of Non-Financial Assets

The company non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss except for properties previously revalued with the revaluation surplus taken to other comprehensive income. For such properties, the impairment is recognised in other comprehensive income up to the amount of any previous revaluation surplus. An impairment loss in respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying

amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

I. Foreign Currencies Transactions and Translation

(i) Functional and Presentation Currency:

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's Restated Financial Information are presented in Indian Rupee (INR) which is also the Company's Functional Currency.

(ii) Transactions and Balances:

On initial recognition, transactions in foreign currencies entered by the Company are recorded in the functional currencies, by applying to the foreign currency rate, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the period are recognised in the statement of profit and loss.

Foreign currency monetary items (Monetary assets and liabilities) outstanding of the Company as at the reporting date are translated using the exchange rates prevailing at such reporting dates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

(iii) Exchange Differences:

Exchange differences arising out of these translations are recognised in the statement of profit and loss in the period in which they arise with exception of exchange differences arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in other comprehensive income or statement of profit and loss are also recognised in other comprehensive income or statement of profit and loss, respectively).

J. Cash and cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

K. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or;
- (b) a present obligation that arises from past events but is not recognised because;
 - i. it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
 - ii. the amount of the obligation cannot be measured with sufficient reliability.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

A contingent asset is a possible asset that arises from the past events and whose existence will be confirmed only by the occurrence or non- occurrence of one or more of uncertain future events not wholly within the control of the entity.

Contingent liabilities are disclosed in the Restated Financial Information by way of notes to accounts when an inflow of economic benefits is probable. Kindly refer to the Note. 28 “Capital Commitments & Contingent Liabilities” for further details.

L. Discontinued operations and non-current assets held for sale

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business.

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

M. Revenue Recognition

The Company derives revenue primarily from Marketing & Communication, Event & Exhibition and related services.

(i) Sale of Goods & Services:

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done using input method by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to- date, to the total estimated cost attributable to the performance obligation as it best depicts the transfer of control that occurs as costs are incurred.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

- (a) the customer simultaneously consumes the benefit of the Company’s performance or,
- (b) the customer controls the asset as it is being created/enhanced by the company’s performance or,
- (c) there is no alternative use of the and the company has neither explicit or implicit right of payment considering legal precedents,

In all other cases, performance obligation is considered as satisfied at a point in time. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

(ii) Significant judgments are used in:

- (a) Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.
- (b) Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

(iii) Revenue from operations:

Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

Revenue from sale of services is recognised as follows:

Revenue is recognised when the service is delivered to the customer and it is probable that the Company will collect the consideration to recognised either over the period of time or at a point of time based on a assessment which it is entitled for the services provided.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

(iv) Dividend and Interest Income:

Dividend income from investments is recognized when the Company's right to receive the payment has been established, which is generally when shareholders approve the dividend.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in other income in the statement of profit and loss.

(v) Government grants, subsidies and export incentives:

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants/subsidies relating to the purchase of property, plant and equipment are deducted from the Carrying amount of the Assets. The grant is recognised in the Statement of Profit and Loss over the useful life of the depreciable assets.

N. Contract assets and contract liabilities

We recognise contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other current liabilities in the restated consolidated statement of assets and liabilities. Similarly, if we satisfy a performance obligation before we receive the consideration, we recognise either a contract asset or a receivable in its restated consolidated statement of assets and liabilities, depending on whether something other than the passage of time is required before the consideration is due.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If we perform by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration when that right is conditional on our future performance. A contract liability is the obligation to transfer goods or services to a customer for which we have received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before we transfer goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when we perform under the contract. We do not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, we do not adjust any of the transaction prices for the time value of money.

O. Inventories

Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition and includes non-refundable taxes. The cost is determined on the basis of First in First Out method. Cost of conversion are

allocated on finished goods on the relative sales value of each product at the completion of production. Materials and other items held for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Obsolete, slow moving and defective inventories are identified at the time of physical verification and wherever necessary a provision is made.

Finished goods are valued at lower of cost and net realisable value. Cost of inventories of finished goods includes cost of raw materials, direct and indirect overheads which are incurred to bring the inventories to their present location and condition.

Stock in trade are valued at lower of cost and net realisable value. Cost of stock-in-trade includes cost of purchase and other cost incurred in bringing the inventories to the present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

P. Accounting for Taxes on Income

Tax expense comprises of current and deferred tax.

(i) Current Tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using either the most likely amount method or the expected value method, depending on which method better predicts the resolution of the uncertainty.

(ii) Deferred Tax:

Deferred tax is recognised using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date, in accordance with Ind AS 12 – Income Taxes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

where the deferred tax liability arises from the initial recognition of goodwill; or

where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss; or

in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that sufficient future taxable profits will be available against which such deductible temporary differences, unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will be available.

Deferred tax assets and liabilities are measured using tax rates (and tax laws) that have been enacted or substantively enacted as at the reporting date and are expected to apply in the period in which the asset is realised or the liability is settled.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in OCI or directly in equity), consistent with the recognition of the underlying transaction.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxable entity and the same taxation authority.

Q. Borrowing Costs

Borrowing costs includes interest & exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset which necessarily take a substantial period of time to get ready for their intended use or sale are capitalized as part of the cost of that asset. All other borrowing costs are recognised as an expense in the period in which they occur.

R. Segment Reporting

The Company identifies operating segments based on the dominant source, nature of risks and return and the internal organisation and management structure and for which discrete financial information is available. The CODM monitors the operating results of the segments for the purpose of making decisions about resource allocation and performance assessment.

The operating segment has been identified and reported taking into account its internal financial reporting, performance evaluation and organizational structure of its operations. Operating segment is reported in the manner evaluated by board, considered as chief operating decision maker under Ind AS 108 "Operating Segments".

The Company has only two segments namely "Marketing & Communication" and "Event & Exhibition" under Indian Accounting Standards (Ind AS) 108 on operating segments. Kindly refer the Note 40 "Segment Reporting" for details.

S. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

T. Event Occurring after the reporting period:

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

U. Recent Indian Accounting Standards (Ind AS)

There are no new or amended standards issued but not effective as at the end of reporting period which may have a significant impact on the financial statements of the Company.

V. Employee Benefits

Short-term employee benefits

The undiscounted amount of Employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits and are recognised as an expense during the period when the employees render the services.

Long-term employee benefits

Employee benefits which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability as at the Balance Sheet date on the basis of actuarial valuation as per Projected Unit Credit Method.

Leave Encashment

As per the company's policy, leave encashment is paid to employees in the year in which it becomes due. Unutilized leave is not permitted to be carried forward to subsequent financial years. Accordingly, there is no provision created towards leave encashment liabilities as at the balance sheet date, since no obligation exists beyond the current reporting period.

Post-employment benefits

a) *Defined benefit plans:*

The Company's gratuity is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. Liability with respect to gratuity is determined based on an actuarial valuation done by an independent actuary at the year-end using the projected unit credit method.

The Company recognizes all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognized in employee benefits expense in the Statement of Profit and Loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognized in Statement of Profit and Loss on a straight line basis over the average period until the benefits become vested. The Company recognizes gains and losses on the curtailment or settlement of a defined benefit plan when curtailment or settlement occurs.

b) *Defined contribution plans:*

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions towards Provident Fund, Employee State Insurance and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

c) *Earnings Per Share:*

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS

There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement.

NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. CIF Value of Imports and Expenditure in Foreign Currency:

(in ₹. millions)

Particulars	HY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23
Import	-	-	-	-
Expenditure in Foreign Currency	-	57.49	23.98	39.10

3. FOB value of Earnings in Foreign Currency:

(in ₹. millions)

Particulars	HY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23
Export	-	-	-	-

4. Amounts in the financial statements

Amounts in the financial statements are reported in Indian Rupees in Millions and rounded off to second digit of decimal. Figures in brackets indicate negative values.

5. Auditors Qualifications

Details of Auditors qualifications and their impact on restated financial statement is given below.

a) Qualification which required adjustment in restated financial statements:

Financial Year	Audit Qualifications	Remark
FY 2022-23	Nil	Not Applicable
FY 2023-24	Nil	Not Applicable
FY 2024-25	Nil	Not Applicable
HY 2025-26	Nil	Not Applicable

b) Qualification which does not require adjustment in restated financial statements:

Financial Year	Audit Qualifications	Management Reply
FY 2022-23	Nil	Not Applicable
FY 2023-24	Nil	Not Applicable
FY 2024-25	Nil	Not Applicable
HY 2025-26	Nil	Not Applicable

RIGHT OF USE - IND AS 116, LEASES IMPACT

The company has recognized a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability (adjusted for any related prepayments). The Company has taken office spaces on lease. Management has exercised judgement in determining whether extension and termination options are reasonably certain to be exercised. The Company has used discounting rate of 10% p.a. to arrive at the present value of its future cash flows towards lease liabilities.

1. Lease Liabilities - Maturity Analysis

(₹ in millions, except as otherwise state)

Particulars	For the financial period/year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Less than 1 year	18.55	14.73	3.08	2.70
1-5 Years	63.42	65.97	13.46	9.09
More than 5years	4.83	7.07	11.23	14.67
Total	86.80	87.77	27.77	26.46

2. Movement of Lease Liabilities

(₹ in millions, except as otherwise state)

Particulars	For the financial period/year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening Balance	87.77	27.77	26.46	3.19
Addition	6.20	71.57	4.53	25.68
Interest on Lease Liability	4.30	9.36	2.68	1.51
Payment towards Lease Liability	11.47	20.93	5.90	3.92
Closing Balance	86.80	87.77	27.77	26.46

3. Rental Expenses recorded for Long Term Leases are as follows:

(₹ in millions, except as otherwise state)

Particulars	For the financial period/year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Depreciation on Right-of-Use Assets	9.76	19.06	4.74	3.19
Interest Expenses on Lease Liability	4.30	9.36	2.68	1.51

Particulars	For the financial period/year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total	14.05	28.42	7.42	4.70

Note: - The company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

4. The details of the right-of-use assets held by the Company are as follows:

(₹ in millions, except as otherwise state)

Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Net Carrying amount of Right-to-use asset.	77.11	79.42	26.91	26.12
Net Carrying amount of Security Deposit	6.41	2.50	2.28	0.74
Depreciation on Right-of-Use Assets	9.76	19.06	4.74	3.19
Interest Expenses on Lease Liability	4.30	9.36	2.68	1.51

NON-GAAP MEASURES

EBITDA, EBITDA Margin, PAT Margin, Debt to Equity, Return on Equity, Return on Capital Employed, Debt to Equity Ratio, Debt Service Coverage Ratio and Current Ratio (“Non-GAAP Measures”) presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the period / years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance.

Reconciliation of Non-GAAP Measures

EBIT, EBITDA and EBITDA Margin:

“EBIT” is defined as earnings before interest, taxes and exceptional item. “EBITDA” is defined as earnings before interest, taxes, depreciation and amortisation and exceptional item less other income. “EBITDA Margin” is defined as our EBITDA during a year as a percentage of revenue from operations during that year.

The table below reconciles our profit for the particular year to EBIT and EBITDA, for the years indicated, and sets out our EBITDA Margin, for the years indicated.

(₹ in millions, unless otherwise specified)

Particulars	For the financial period/year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Profit after tax (A)	192.88	272.02	147.29	75.71
Add: Tax expenses	68.82	96.03	51.17	26.87
Add: Interest Expense	7.33	18.57	7.72	9.35
EBIT (B)	269.03	386.63	206.18	111.92
Add: Depreciation and amortization expenses	17.60	30.77	20.23	13.71
Less: Other Income	8.05	27.88	7.06	29.48
EBITDA(C)	278.58	389.53	219.35	96.15
Revenue from operation (D)	1,616.04	2,802.28	2,234.44	1,154.88
EBITDA Margin (C/D) (%)	17.24%	13.90%	9.82%	8.33%
Change in basis points (bps) from the previous year	3.34%	4.08%	1.49%	--

*The EBITDA margin increased by 17.89%, from 8.33% in FY 2022–23 to 9.82% in FY 2023–24. It further increased by 41.55%, from 9.82% in FY 2023–24 to 13.90% in FY 2024–25. Additionally, the EBITDA margin increased by 24.03% for the six-month period ended September 30, 2025. The primary driver of this increase is the growth in revenue from operations.

Profit After Tax and Profit After Tax Margin (%):

“**Profit After Tax**” means profit for the year and provides information regarding the overall profitability of the business. “**Profit After Tax Margin**” quantifies our efficiency in generating profits from our revenue and is calculated by dividing our profit for the year by our revenue from operations during the relevant year.

The table below sets out our Profit Margin, for the years indicated.

(₹ in millions, unless otherwise specified)

Particulars	For the financial period/year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Profit after tax (A)	192.88	272.02	147.29	75.71
Revenue from operation (B)	1,616.04	2,802.28	2,234.44	1,154.88
PAT Margin (A/B) (%)	11.94%	9.71%	6.59%	6.56%
Change in basis points (bps) from the previous year	2.23%	3.12%	0.03%	-

*The PAT Margin has increased by 0.46% from 6.56% in FY 2022-23 to 6.59% in FY 2023-24. It further increased by 47.34% from 6.59% in FY 2023-24 to 9.71% in FY 2024-25. Further, it shows increase in PAT Margin by 22.97% in 6 months i.e. for the period ended on September 30, 2025. The primary reason for such an increase is a reduction in total expenses with an increase in overall operations of the company.

Return on Equity (%):

Return on equity (“RoE”) is calculated as restated profit after tax for the year divided by average total equity and is expressed as a percentage.

The table below sets out the reconciliation of our RoE to our profit, for the years indicated.

(₹ in millions, unless otherwise specified)

Particulars	For the financial period/year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Profit after tax (A)	192.88	272.02	147.29	75.71
Average Total Equity (B)	631.87	399.73	190.22	79.02
RoE (A/B) (%)	30.52%	68.05%	77.43%	95.81%
Change in basis points (bps) from previous year	(37.52%)	(9.38%)	(18.37%)	-

*Our ROE decreased by 19.17% from 95.81% in FY 2022-23 to 77.43% in FY 2023-24. It further decreased by 12.11% from 77.43% in FY 2023-24 to 68.05% in FY 2024-25. Further, it shows decrease in ROE by 55.14% in 6 months i.e. for the period ended on September 30, 2025. This decrease was mainly on account of an increase in average equity over the years.

Return on Capital Employed (%):

Return on Capital Employed (“RoCE”) is calculated as earnings before interest and tax (EBIT) divided by Capital Employed and is expressed as a percentage.

The table below sets out the reconciliation of our RoCE to our profit, for the years indicated.

(₹ in millions, unless otherwise specified)

Particulars	For the financial period/year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
EBIT (A)	269.03	386.63	206.18	111.92
Capital Employed				
Total Equity	728.25	535.49	263.96	116.48
Add: Long Term Borrowing	8.50	11.55	0.75	5.76
Add: Short Term Borrowing	17.78	21.08	19.27	67.37
Add: Deferred Tax Liability	-	-	-	-
Less: Intangible Asset	(0.09)	(0.15)	(0.02)	(0.06)
Total Capital Employed (B)	754.44	567.96	283.96	189.55
RoCE (A/B) (%)	35.66%	68.07%	72.61%	59.05%

Particulars	For the financial period/year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Change in basis points (bps) from the previous year	(32.41%)	(4.54%)	13.56%	-

* Our RoCE increased by 22.96% from 59.05% in FY 2022-23 to 72.61% in FY 2023-24. It further decreased by 6.25% from 72.61% in FY 2023-24 to 68.07% in FY 2024-25. Further, it shows decrease in ROCE by 47.62% in 6 months i.e. for the period ended on September 30, 2025. This increase/decrease is primarily due to an increase in earnings before interest and tax and increase in capital employed.

Debt to Equity Ratio (in Times):

“Debt to Equity Ratio” evaluates our financial leverage and is calculated by dividing our total borrowings by total equity.

The table below sets out the calculation of our Debt-to-Equity ratio, for the years indicated:

(₹ in millions, unless otherwise specified)

Particulars	For the financial period/year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Long Term Borrowing (A)	8.50	11.55	0.75	5.76
Short Term Borrowing (B)	17.78	21.08	19.27	67.37
Total Borrowing (C=A+B)	26.28	32.63	20.02	73.14
Total Equity (D)	728.25	535.49	263.96	116.48
Debt to Equity Ratio (in Times) (C/D)	0.04	0.06	0.08	0.63

*Our Debt-to-Equity Ratio declined from 0.63 times in FY 2022-23 to 0.08 times in FY 2023-24. It then further declined to 0.06 times in FY 2024-25 and to 0.04 times in six-month period ended September 30, 2025. This decrease was primarily due to a proportionally higher increase in equity in comparison to the increase in total borrowings.

Debt Service Coverage Ratio:

“Debt Service Coverage Ratio” evaluate our ability to meet its debt obligations (both principal and interest) with its operating income.

The table below sets out the calculation of our Debt Service Coverage Ratio, for the years indicated:

(₹ in millions, unless otherwise specified)

Particulars	For the financial period/year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Profit after tax	192.88	272.02	147.29	75.71
Add: Non-cash operating expenses and finance cost				
- Depreciation and amortizations	17.60	30.77	20.23	13.71
- Finance cost	5.53	12.76	6.87	8.24
- Provision for Gratuity	0.97	1.46	0.96	0.64
- Loss on Sale of FA	0.00	(0.06)	0.00	0.00
- Interest on IndAS	(0.15)	(0.24)	(0.12)	(0.07)
- ECL	24.85	23.58	6.89	(24.77)
- Write Off	0.18	(1.80)	6.49	(2.40)
Earnings available for debt service (A)	241.85	338.49	188.61	71.06
Finance cost	5.53	12.76	6.87	8.24
Principal repayments + Lease Liability	25.17	22.48	8.09	10.55
Debt Service (B)	30.70	35.24	14.97	18.79
Debt Service Coverage Ratio (in times) (A/B)	7.88	9.61	12.60	3.78

*Our Debt Service Coverage Ratio increased from 3.78 times in FY 2022-23 to 12.60 times in FY 2023-24. It then further increased to 9.61 times in FY 2024-25. This was primarily due to an increase in earnings available for debt service in FY 2024 and in FY 2025. Further, it decreased to 7.88 in six-month period ended September 30, 2025, primarily due to decrease in earnings available for debt service.

Current Ratio (in Times):

“**Current Ratio**” is used to provide insight into whether a company can meet its immediate financial obligations using its readily available assets. A ratio above 1 suggests the company has enough assets to cover its short-term debts.

The table below sets out the calculation of our Current Ratio, for the years indicated:

(₹ in millions, unless otherwise specified)

Particulars	For the financial period/year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total Current Assets (A)	1,258.35	968.19	627.65	408.15
Total Current Liabilities (B)	648.89	562.85	433.94	356.04
Current Ratio (in times) (A/B)	1.94	1.72	1.45	1.15

*Our Current Ratio increased from 1.15 times in FY 2022-23 to 1.45 times in FY 2023-24 & then it increased to 1.72 times in FY 2024-25. Further it increased to 1.94 times in six-month period ended September 30, 2025. This was primarily due to a proportionally higher increase in current assets in comparison to the increase in current liabilities.

CERTAIN ITEMS IN THE RESTATED STATEMENT OF ASSETS AND LIABILITIES

ASSETS

The following table sets forth the principal components of our assets as of the dates indicated:

(₹ in millions, except as otherwise state)

Particulars	For the Period ended/For the year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Assets				
(I) Non-current assets				
(a) Property, plant & equipment	37.81	41.60	19.82	23.01
(b) Capital WIP	-	-	-	9.53
(c) Right of use asset	77.11	79.42	26.91	26.12
(d) Intangible assets	0.09	0.15	0.02	0.06
(e) Investment property	13.03	-	-	-
(f) Financial assets:				
(i) Investments	-	-	-	-
(ii) Loans & advances	-	-	-	-
(iii) Other financial assets	41.67	65.65	35.15	24.53
(g) Deferred tax assets (net)	32.06	33.48	17.18	13.66
(h) Other non-current assets	-	-	-	-
Total non-current assets (I)	201.77	220.30	99.08	96.92
(II) Current assets				
(a) Inventories	-	-	-	-
(b) Financial assets:				
(i) Trade receivables	787.30	705.05	258.80	273.44
(ii) Cash & cash equivalents	108.58	73.16	224.38	40.39
(iii) Bank balance other than (ii) above	78.59	35.96	19.20	11.24
(iv) Loans & advances	194.39	110.02	51.83	7.30
(v) Other financial assets	27.42	28.09	17.15	17.37
(c) Current tax assets (net)	-	-	20.53	15.40
(d) Other current assets	62.07	15.92	35.77	43.01
Total current assets (II)	1,285.35	968.19	627.65	408.15
Total assets	1,460.12	1,188.50	726.73	505.07

A) Property, Plant & Equipment:

The following are the details of “Property, Plant & Equipment”:

(₹ in millions, except as otherwise state)

Particulars	September 30, 2025	FY 2024 -25	FY 2023 -24	FY 2022 -23
Property, Plant & Equipment	37.81	41.60	19.82	23.01
Total	37.81	41.60	19.82	23.01

The Company’s Property, Plant and Equipment decreased from ₹23.01 million in FY 2022–23 to ₹19.82 million in FY 2023–24, primarily on account of depreciation, notwithstanding additions during the year. During FY 2023–24, the Company acquired furniture and fixtures amounting to ₹10.17 million, computers and laptops amounting to ₹1.89 million, and office equipment amounting to ₹0.20 million. Subsequently, Property, Plant and Equipment increased significantly to ₹41.60 million in FY 2024–25. This increase was primarily driven by the purchase of motor vehicles amounting to ₹29.77 million, computers and laptops amounting to ₹1.99 million, office equipment amounting to ₹1.70 million, and furniture and fixtures amounting to ₹0.09 million. Further, the Company’s total Property, Plant and Equipment stood at ₹37.81 million as at September 30, 2025

B) Trade Receivables

Trade receivables refer to outstanding dues from customers that remain unpaid. The company has the policy to collect the majority of the amount due from customers till the time of completion of the project resulting in lower trade receivables. The following are the details of the Trade receivables of the company:

(₹ in millions, except as otherwise state)

Particulars	September 30, 2025	FY 2024 -25	FY 2023 -24	FY 2022 -23
Trade receivables	787.30	705.05	258.80	273.44
Total	787.30	705.05	258.80	273.44

C) Cash & Cash Equivalents

The company’s Cash & Cash equivalents increased due to an increase in bank balance in the Current Account and Cash in Hand, which is in line with the growing operations of the company. The following are the details of the Cash & Cash Equivalents of the company:

(₹ in millions, except as otherwise state)

Particulars	September 30, 2025	FY 2024 -25	FY 2023 -24	FY 2022 -23
Balance with bank	106.17	71.44	220.58	33.92
Cash in hand	2.41	1.72	3.80	6.47
Total	108.58	73.16	224.38	40.39

D) Financial Assets – Loans (Current)

The company’s ‘Financial assets – Loans (Current)’ increased from ₹7.30 million in FY 2023 to ₹51.83 million in FY 2024 to ₹110.02 million in FY 2025 to ₹194.39 million as at September 30, 2025, due to an increase in Loans & advances to other than related parties. This assistance is intended to meet temporary business funding requirements, including working capital needs and operational expenses. The amount will be utilized strictly for business-related activities and managed in the normal course of operations and interest was also charged on the same. The loans & advances provided are in compliance with sec. 185 & 186 of the companies Act, 2013. The following are the details of the ‘Financial assets – Loans (Current)’ of the company:

(₹ in millions, except as otherwise state)

Particulars	September 30, 2025	FY 2024 -25	FY 2023 -24	FY 2022 -23
Loans & Advances to other than Related parties	125.70	107.82	50.00	0.50
Loans & Advances to Related parties	68.70	2.19	1.83	6.80
Total	194.39	110.02	51.83	7.30

E) Other Current Assets

The company’s other current assets decreased from ₹43.01 million in FY 2022-23 to ₹35.77 million in FY 2023-24 to ₹15.92 million in FY 2024-25 and to ₹62.07 million as at September 30, 2025, due to an increase in Advances to suppliers & prepaid expenses. The following are the details of Other Current Assets of the company:

(₹ in millions, except as otherwise state)

Particulars	September 30, 2025	FY 2024 -25	FY 2023 -24	FY 2022 -23
Balances with Government Authorities	1.59	1.86	--	0.40
Advances to Suppliers	42.29	11.94	31.38	36.87
Advances to Staffs	2.55	1.52	4.39	0.12
TDS Receivable from NBFC	0.01	0.03	--	--
Prepaid Expenses	15.50	0.47	--	5.62
Stock of Consumables	0.14	0.09	--	--
Total	62.07	15.92	35.77	43.01

LIABILITIES

The following table sets forth the principal components of our liabilities as of the dates indicated:

(₹ in millions, except as otherwise state)

Particulars	For the Period ended/For the year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Equity & liability				
Equity				
(a) Equity share capital	299.30	2.22	2.22	2.22
(b) Other equity	428.96	533.27	261.74	114.27
Total equity	728.25	535.49	263.96	116.48
Liabilities				
Non-current liabilities				
(a) Financial liabilities:				
(i) Borrowings	8.50	11.55	0.75	5.76
(ii) Lease liabilities	68.25	73.04	24.69	23.76
(b) Provisions	6.23	5.57	3.38	3.02
(c) Deferred tax liability	-	-	-	-
Total non-current liabilities	82.98	90.16	28.82	32.55
Current liabilities				
(a) Financial liabilities:				
(i) Borrowings	17.78	21.08	19.27	67.37
(ii) Lease liabilities	18.55	14.73	3.08	2.70
(iii) Trade payables total outstanding dues of				
Micro enterprises and small enterprises	48.57	56.09	15.83	8.16
Other than micro enterprises and small enterprises	444.19	396.05	325.98	235.65
(b) Provisions	0.49	0.31	0.38	0.29
(c) Current tax liability	78.36	42.58	-	-
(d) Other current liabilities	40.93	32.01	69.41	41.87
Total current liabilities	648.89	562.85	433.94	356.04
Total equity & liability	1,460.12	1,188.50	726.73	505.07

A) Non-Current Borrowings

The company's non-current borrowings decreased from ₹5.76 million in FY 2022-23 to ₹0.75 million in FY 2023-24 mainly due to decrease in loan from NBFC & bank, then increased to ₹11.55 million in FY 2024-25 mainly due to an increase in secured Loan from bank, and decreased to ₹8.50 million as at September 30, 2025, due to decrease in loan from Banks and Financial Institutions. The following are the details of Non-Current Borrowings of the company:

(₹ in millions, except as otherwise state)

Particulars	September 30, 2025	FY 2024 -25	FY 2023 -24	FY 2022 -23
Secured				

Particulars	September 30, 2025	FY 2024 -25	FY 2023 -24	FY 2022 -23
- from banks	8.50	10.87	0.53	1.70
- from Financial Institution	0.00	0.68	0.00	0.00
Unsecured				
- from NBFC	0.00	0.00	0.22	1.29
- from banks	0.00	0.00	0.00	2.77
Total	8.50	11.55	0.75	5.76

B) Trade Payables

Trade payables include dues payable to creditors. The company's payables have increased from ₹243.81 million in FY 2022-23 to ₹341.80 million in FY 2023-24 to ₹452.14 million in FY 2024-25 to ₹492.77 million as at September 30, 2025, in line with the growing expenses of the company. The following are details of the Trade Payables of the company:

(₹ in millions, except as otherwise state)

Particulars	September 30, 2025	FY 2024 -25	FY 2023 -24	FY 2022 -23
Outstanding from Micro & Small Enterprises	48.57	56.09	15.83	8.16
Outstanding from other than MSME	444.19	396.05	325.98	235.65
Total	492.77	452.14	341.80	243.81

C) Other Current Liabilities

The company's other current liabilities changed from ₹41.87 million in FY 2022-23 to ₹69.41 million in FY 2023-24 to ₹32.01 million in FY 2024-25 to ₹40.93 million as at September 30, 2025, mainly due to changes in advances from customers and increase in Statutory dues. The following are details of Other Current liabilities of the company:

(₹ in millions, except as otherwise state)

Particulars	September 30, 2025	FY 2024 -25	FY 2023 -24	FY 2022 -23
Liabilities for Expenses	6.13	3.32	5.23	1.74
CSR Payable	--	1.20	0.63	--
Statutory dues	26.13	19.07	9.78	22.40
Advance from Customer	8.68	8.42	53.76	17.73
Total	40.93	32.01	69.41	41.87

KEY COMPONENTS OF THE COMPANY'S PROFIT AND LOSS STATEMENT

Revenue from operations: Revenue from operations mainly consists of Revenue from services.

Other Income: Other Income consists of interest income, other income, etc.

Expenses: Company's expenses consist of the cost of operation, employee benefit expenses, finance cost, depreciation and amortisation expenses, & Other Expenses.

Employee Benefits Expense: Employee benefit expenses include Salaries, Wages & Bonus, remuneration to Directors/Partners, contributions to provident and other funds, staff welfare expenses, Gratuity Expenses, etc.

Finance Cost: Finance Cost includes Interest paid on bank loans & interest paid for statutory delays.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expense on a WDV basis as per the rates outlined in the Companies Act, 2013/ Companies Act, 1956, as applicable.

Other Expenses: Other expenses include advertisement & sponsorship, professional & consultancy, Rent expenses, office expenses, printing & stationery, tender expenses, Business & Promotion expenses etc.

Results of Our Operation

The following discussion on results of operations should be read in conjunction with the Restated Financial Information of our Company for the period ended September 30, 2025 and for the financial years ended on March 31, 2025, 2024 and 2023:

(₹ in millions, except as otherwise state)

Particulars	For the period /year ended							
	September 30, 2025	% of Total Revenue	FY 2024 - 25	% of Total Revenue	FY 2023 - 24	% of Total Revenue	FY 2022 - 23	% of Total Revenue
Revenue:								
Revenue from Operations	1,616.04	99.50%	2,802.28	99.02%	2234.44	99.69%	1154.88	97.51%
Other income	8.05	0.50%	27.88	0.98%	7.06	0.31%	29.48	2.49%
Total income	1624.09	100.00%	2830.16	100.00%	2241.50	100.00%	1184.36	100.00%
Expenses:								
Cost of Operation	1,194.31	73.54%	2,223.03	78.55%	1,879.04	83.83%	969.78	81.88%
Employee benefits expense	66.18	4.07%	94.95	3.35%	74.87	3.34%	50.89	4.30%
Finance costs	7.33	0.45%	18.57	0.66%	7.72	0.34%	9.35	0.79%
Depreciation and amortization expense	17.60	1.08%	30.77	1.09%	20.23	0.90%	13.71	1.16%
Other Expenses	76.97	4.74%	94.77	3.35%	61.18	2.73%	38.07	3.21%
Total expenses	1,362.39	83.89%	2,462.10	87.00%	2,043.04	91.15%	1,081.79	91.34%
Profit before tax	261.70	16.11%	368.06	13.00%	198.46	8.85%	102.57	8.66%
Tax expense								
(i) Current tax	67.36	4.15%	112.17	3.96%	54.75	2.44%	20.41	1.72%
(ii) Deferred tax	1.46	0.09%	(16.13)	(0.57%)	(3.58)	(0.16%)	6.46	0.55%
Net Tax Expenses	68.82	4.24%	96.03	3.39%	51.17	2.28%	26.87	2.27%
Profit for the year	192.88	11.88%	272.02	9.61%	147.29	6.57%	75.71	6.39%

SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2025

For the six months period ended September 30, 2025, the Company recorded steady operational performance, reflecting management's ongoing focus on core business activities and cost management initiatives. The following discussion and analysis describe the principal factors that impacted the Company's financial results for the period.

Total Income

Our total income for the period ended September 30, 2025, was ₹1,624.09 million, primarily due to the factors discussed below:

Revenue from operations

Our revenue from operations comprises of sale of services amounting ₹1,616.04 million for the period ended September 30, 2025, which was 99.50% to our total income.

Other income

Our other income was ₹8.05 million for the period ended September 30, 2025. It includes interest income from bank of ₹1.20 million, interest on security deposits of ₹0.15 million and interest on loans & advances of ₹6.53 million.

Cost of Operations

Cost of operations was ₹1,194.31 million for the period ended September 30, 2025, which was 87.66% of our total expenses.

Employee benefits expense

Our employee benefits expenses were ₹66.18 million for the period ended September 30, 2025. This includes director remuneration of ₹12.00 million, salaries and wages of ₹52.36 million, contribution to provident and other funds of ₹0.55 million, gratuity expenses of ₹0.97 million and staff welfare expenses of ₹0.31 million.

Finance costs

Our finance costs were ₹7.33 million for the period ended September 30, 2025. This includes interest expenses on borrowings of ₹1.23 million, interest expenses on lease of ₹ 4.30 million and other borrowing cost of ₹1.80 million.

Depreciation and Amortisation expense

Our depreciation and amortisation expenses were ₹ 17.60 million for the period ended September 30, 2025. This includes depreciation on Property, Plant and Equipment (PPE) of ₹7.79 million and amortization of ROU assets and intangible asset of ₹9.82 million.

Other Expenses

Our other expenses were ₹76.97 million for the period ended September 30, 2025. This includes advertisement & sponsorship expenses of ₹0.12 million, professional & consultancy fees of ₹24.55 million, duties & taxes of ₹7.90 million, office expense of ₹2.34 million, travelling expenses of ₹4.44 million, provision for expected credit losses of ₹24.85 million.

Profit before tax

As a result of the foregoing, our profit before tax was ₹261.70 million for the period ended September 30, 2025.

Tax Expenses

Our total tax expenses were ₹68.82 million for the period ended September 30, 2025.

Profit after tax for the period

For the period ended September 30, 2025, our Company's profit after tax amounted to ₹192.88 million, representing a profit margin of 11.94%.

FY 2024-25 COMPARED WITH FY 2023-24

(₹ in millions, except as otherwise state)

Particulars	For the Year Ended		% Change
	FY 2024-25	FY 2023-24	
Revenue:			
Revenue from Operations	2,802.28	2,234.44	25.41%
Other income	27.88	7.06	294.90%
Total income	2,830.16	2,241.50	26.26%
Expenses:			
Cost of Operation	2,223.03	1,879.04	18.31%
Employee benefits expense	94.95	74.87	26.82%
Finance costs	18.57	7.72	140.52%
Depreciation and amortization expense	30.77	20.23	52.15%
Other Expenses	94.77	61.18	54.90%
Total expenses	2,462.10	2,043.04	20.51%
Profit before tax	368.06	198.46	85.45%
Tax expense			
(i) Current tax	112.17	54.75	104.87%
(ii) Deferred tax	(16.13)	(3.58)	351.03%
Net Tax Expenses	96.03	51.17	87.66%

Particulars	For the Year Ended		% Change
	FY 2024-25	FY 2023-24	
Profit for the year	272.02	147.29	84.69%

Revenue from Operation

Revenue from operations has increased by 25.41% from ₹2,234.44 million in FY 2024 to ₹2,802.28 million in FY 2025. The increase is mainly attributable to growth in Out-of-Home (OOH) advertising services such as billboards, digital OOH etc. This growth was led by contracts and campaigns executed for key public sector clients (including, Hindustan Petroleum Corporation Limited (HPCL), Indian Oil Corporation Limited (IOCL), Power Finance Corporation Limited (PFCL), EdCIL (India) Limited, State Bank of India (SBI)).

(₹ in millions, except as otherwise state)

Particulars	FY 2024-25		FY 2023-24	
	Revenue from Operations	% of the Total Revenue from Operations	Revenue from Operations	% of the Total Revenue from Operations
A. Marketing & Communication				
Print / Tv / Radio	220.36	7.86%	326.37	14.61%
OOH	606.41	21.64%	2.61	0.12%
Content / Films	246.84	8.81%	46.28	2.07%
Retainer / Creative	56.48	2.02%	41.91	1.88%
Social Media Retainership	9.36	0.33%	8.14	0.36%
Sub-Total – (A)	1,139.45	40.66%	425.31	19.03%
B. Event & Exhibition				
National Exhibition	95.39	3.40%	42.82	1.92%
International Exhibition	170.88	6.10%	106.77	4.78%
Events	1,274.70	45.49%	1,622.65	72.62%
Experiential Spaces	19.42	0.69%	-	-
Sub-Total – (B)	1,560.39	55.68%	1,772.23	79.31%
C. Other miscellaneous services	102.44	3.66%	36.90	1.65%
Sub-Total (A+B+C)	102.44	3.66%	36.90	1.65%
Total	2,802.28	100.00%	2,234.44	100.00%

The above table shows that during the FY 2024-25 segment wise revenue breakup of the company. The revenue of the company increased due to major increase in sales of out of home services and content and films services.

During the FY 2024-25, the company collaborated with HPCL which significantly added to contributions from Out-of-home (OOH) Services of the Company. These activities formed part of the overall revenue mix and supported the Company's participation in projects implemented at various locations. Along with OOH services, exhibitions contributed to revenue during the year.

The Company took part in various exhibitions held within the country as well as in international markets. Participation in these exhibitions enabled interaction with clients, partners, and industry participants across regions. The events provided a platform to present services and engage in business discussions. Through involvement in such exhibitions, the Company recorded revenue contributions from these activities during the reporting period and expanded its market outreach across locations. Event and Exhibition revenues contribute overall 55.68% of total revenue.

Revenue growth was also supported by the Company's focus on creative and visual storytelling, which allowed campaigns to achieve greater effectiveness for clients and opened up additional business opportunities. The internal team also played a role in driving this increase, as its structured approach supported business acquisition, project execution, and client retention.

In FY 2024–25, the Company increased its customer base from 195 in FY 2023–24 to 235. During the year, 147 new customers were added. Revenue generated from new customers amounted to ₹813.03 million, contributing to the total revenue for the year. Revenue from repeat customers stood at ₹1,989.25 million. These figures reflect the respective contributions of both new and repeat customers to the overall revenue for FY 2024–25.

Revenue was also analysed on a geographic basis during the year. The data indicates that revenue from Delhi recorded an increase of 41.36%. Revenue from Odisha increased by 35.76%, while revenue from Mumbai increased by 31.71%. These changes reflect the variation in revenue contribution across different locations during the reporting period. In addition, revenue was generated from Goa during the year. The contribution from Goa accounted for 0.52% of the total revenue. The geographic bifurcation presents the distribution and percentage movement in revenue from each region forming part of the total revenue for the year. The combined effect of these factors contributed to the overall increase in revenue from operations during FY 2024-25.

Other Income

Other income has increased by ₹20.82 million from ₹7.06 million in FY 2024 to ₹27.88 million in FY 2025, mainly due to increase in interest income by ₹10.26 million, increase in income from investment by ₹10.66 million, profit on sale of fixed asset ₹ 0.06 million etc.

Cost of Operation

Cost of Operation is increased by ₹343.99 million from ₹1,879.04 million in FY 2023-24 to ₹2,223.03 million in FY 2024-25. This increase was mainly due to an increase in marketing & communication activities by ₹469.64 million and in other services by ₹ 7.71 million, which is in line with the growing operations of the company.

Employee Benefit Expenses

Employee benefit expenses had increased by 26.82% from ₹74.87 million in FY 2023-24 to ₹94.95 million in FY 2024-25. This increase was primarily due to an increase in Salary, wages & Bonus, an increase in the contribution to Provident & Other funds, etc. The changes in employee benefit expenses are as follows:

(₹ in millions, except as otherwise state)

Particulars	For the year ended March 31,		% of Change
	2025	2024	
Salaries and Wages	74.97	63.40	18.24%
Director's Remuneration	15.54	7.80	99.19%
Provision for Gratuity	1.46	0.96	52.10%
Leave Encashment	1.07	0.40	167.75%
Contribution to provident fund and ESI	0.96	0.83	15.57%
Workmen and Staff Welfare Expenses	0.96	1.48	(35.22%)
Total	94.95	74.87	26.82%

Finance Cost

Finance Cost had increased by 140.46% from ₹7.72 million in FY 2023-24 to ₹18.57 million in FY 2024-25. This increase was primarily due to increase in interest on lease liability, interest on unsecured loans, interest on income tax, bank charges etc. which is set off with interest paid on loan from bank & financial institution. The changes in the finance costs are as follows:

(₹ in millions, except as otherwise state)

Particulars	For the year ended March 31,		% of Change
	2025	2024	
Interest on loan	3.40	4.19	(18.93%)
Interest on lease liability	9.36	2.68	248.66%
Loan Processing fees	0.02	-	100.00%
Interest on Income Tax	4.64	0.29	1514.53%
Bank Charges	1.16	0.56	105.59%
Total	18.57	7.72	140.46%

Depreciation and Amortization Expenses

Depreciation had increased by ₹10.55 million from ₹20.23 million in FY 2023-24 to ₹30.77 million in FY 2024-25. This was primarily due to the addition of property, plant and equipment and intangible assets by company during FY 2024-25.

Other Expenses

Other expenses had increased by 54.92% from ₹61.18 million in FY 2023-24 to ₹94.77 million in FY 2024-25. The increase was primarily due to the following changes:

(₹ in million unless otherwise stated)

Particulars	For the year ended March 31,		% of Change
	2025	2024	
Advertisement and Sponsorship Expenses	5.03	0.00	100.00%
Payment to Auditors	0.20	0.10	100.00%
Business Promotion Expenses	3.33	4.65	(28.48%)
Professional & Consultancy Fees	14.78	18.70	(20.94%)
Conveyance Charges	1.52	1.89	(19.42%)
Duties & Taxes	14.74	0.98	1397.40%
Electricity Expenses	1.16	0.35	227.66%
Filing Fees	0.06	1.88	(96.91%)
Miscellaneous Expenses	5.56	1.57	254.19%
Office Expenses	8.59	7.28	17.86%
Rent	1.65	0.83	98.10%
Repairs & Maintenance	2.15	0.59	262.30%
Travelling Expenses	6.59	4.08	61.41%
CSR expenditure	2.04	0.63	221.81%
Loss on Foreign Exchange Fluctuation	0.43	0.02	2,219.82%
Translation Charges	0.96	1.43	(32.55%)
Balances Written Off	0.04	7.21	(99.47%)
Insurance	0.26	0.13	93.00%
Printing & Stationery	0.13	0.23	(44.30%)
Telephone	0.44	0.37	20.13%
Tender Expenses	0.90	0.41	119.01%
Membership	0.63	0.94	(33.17%)
Provision for Expected Credit Losses	23.58	6.89	242.31%
Total	94.77	61.18	54.92%

Tax Expenses

The Company's tax expenses had increased by ₹44.86 million from ₹51.17 million in the FY 2023-24 to ₹96.03 million in FY 2024-25. This was primarily due to an increase in current tax expenses from ₹ 54.75 million in the FY 2023-24 to ₹112.17 million in the FY 2024-25.

Profit after Tax

During FY 2024-25, our company reported a net profit of ₹272.02 million, reflecting a significant increase from ₹147.29 million in FY 2023-24. This growth is primarily attributed to an improvement in the company's profit margin, which rose from 6.59% in FY 2023-24 to 9.71% in FY 2024-25. The improvement in profitability is attributed to strong revenue growth, better utilization of resources, operational efficiencies, and effective cost control measures.

The increase in profit margin is mainly due to a reduction in key cost components as a percentage of total income:

- Cost of Operation decreased by 5.28%, from 83.83% in FY 2023-24 to 78.55% in FY 2024-25.
- Employee benefit expenses increased by only 0.01%, from 3.34% in FY 2023-24 to 3.35% in FY 2024-25.
- Depreciation and amortization expenses increased by 0.19%, from 0.90% in FY 2023-24 to 1.09% in FY 2024-25.
- Other expenses increased by 0.62%, from 2.78% in FY 2023-24 to 3.35% in FY 2024-25.

The reduction in cost of operation will be offset by increase in employee benefit expenses, depreciation & amortisation expenses and other expenses. Also, the PAT is increased in line with growth of revenue from operation.

(₹ in million unless otherwise stated)

Particulars	For the Year ended				Decrease / Increase (%)
	March 31, 2025		March 31, 2024		
	Amount	% of Total Income	Amount	% of Total Income	
Total Income	2,830.16	--	2,241.50	--	--
Cost of Operation	2,223.03	78.55%	1,879.04	83.83%	(5.28%)
Employee benefits expense	94.95	3.35%	74.87	3.34%	0.01%
Depreciation and amortisation expense	30.77	1.09%	20.23	0.90%	0.19%
Other expenses	94.77	3.35%	61.18	2.73%	0.62%

These reductions in costs, alongside increased revenue from operation, were the key drivers of improved profitability in FY 2024-25.

FY 2023-24 COMPARED WITH FY 2022-23

(₹ in million unless otherwise stated)

Particulars	For the year ended		% Change
	March 31, 2024	March 31, 2023	
Revenue:			
Revenue from Operations	2,234.44	1,154.88	93.48%
Other income	7.06	29.48	(76.05%)
Total income	2,241.50	1,184.36	89.26%
Expenses:			
Cost of Operation	1,879.04	969.78	93.76%
Employee benefits expense	74.87	50.89	47.13%
Finance costs	7.72	9.35	(17.40%)
Depreciation and amortization expense	20.23	13.71	47.58%
Other Expenses	61.18	38.07	60.72%
Total expenses	2,043.04	1,081.79	88.86%
Profit before tax	198.46	102.57	93.48%
Tax expense			
(i) Current tax	54.75	20.41	168.20%
(ii) Deferred tax	(3.58)	6.46	(155.41%)
Net Tax Expenses	51.17	26.87	90.45%
Profit for the year	147.29	75.71	94.55%

Revenue from Operation

Revenue from operations has increased by 93.48% from ₹1,154.88 million in FY 2022-23 to ₹2,234.44 million in FY 2023-24. The increase is attributable to multiple factors such as increase in Event & Exhibition Services by ₹971.87 million, and Marcom Services by ₹85.76 million, contributing to overall business expansion.

During the year, the Company expanded its customer base from 172 customers in FY 2022-23 to 195 customers in FY 2023-24, of which 111 customers were new customers. This allowed the Company to reduce concentration risk and generate revenue from multiple sectors. Further, the Company also enhanced its revenue concentration geographically.

The Company saw an increase in Revenue from Mumbai by 274.75%, from Delhi by 79.62%, and from Chennai by 154.42%. This allowed the Company to reduce concentration risk and generate revenue from multiple regions.

The Company participated in events and exhibitions during the year. These activities contributed to increased visibility of its services, leading to greater business development opportunities. The combined effect of these initiatives significantly supported the revenue growth achieved in FY 2023-24.

Following is the description of increase in Event & Exhibition services during FY 2023-24:

(₹ in million unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
National Exhibitions	42.82	26.90
International Exhibitions	106.77	16.80
Events	1,622.65	756.66
Total	1,772.23	800.36

During the year, the Company also saw a growth in Revenue from MarCom services, which is attributable to various factors such as:

(₹ in million unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Print / TV / Radio	326.37	270.47
OOH	2.61	--
Content / Films	46.28	51.36
Retainer / Creative	41.91	14.65
Social Media Retainership	8.14	5.00
Total	425.31	341.49

Further, the Company carried out a large-value contract from a public sector undertaking which had a significant impact on total revenue during the year. In addition, the Company secured several government tenders (DRDO) which supported its operations in the public sector and added to the revenue stream. Accordingly, the increase in revenue from operations reflects the contribution of new client acquisitions, execution of large contracts, participation in tenders, and enhanced business development efforts through events and exhibitions. The combined effect of these factors contributed to the overall increase in revenue from operations during FY 2023-24.

Other Income

Other income has decreased by ₹22.42 million from ₹29.48 million in FY 2022-23 to ₹7.06 million in FY 2023-24, mainly due to non-recurring income by way of reversal of expected credit loss allowance in FY 2022-23 amounting to ₹24.77 million, which did not occur in FY 2023-24.

Cost of Operation

Cost of operation increased by 93.76% from ₹969.78 million in FY 2022-23 to ₹1,879.04 million in FY 2023-24. This increase was mainly due to an increase in cost of event exhibition by ₹761.34 Million and in cost of marketing and communication services by ₹142.29 million, which is in line with the growing operations of the company.

Employee Benefit Expenses

Employee benefit expenses had increased by 47.13% from ₹50.89 million in FY 2022-23 to ₹74.87 million in FY 2023-24. This increase was primarily due to an increase in Salary, wages & Bonus, an increase in the remuneration to directors/partners, an increase in staff welfare expenses, etc. The changes in employee benefit expenses are as follows:

(₹ in million unless otherwise stated)

Particulars	For the year ended March 31,		% of Change
	2024	2023	
Salary, Wages & Bonus	63.40	43.18	46.84%
Remuneration to Directors	7.80	5.40	44.44%
Gratuity Expenses	0.96	0.64	49.59%
Leave Encashment expenses	0.40	0.00	100.00%
Contribution to Provident and Other Funds	0.83	0.84	(1.19%)
Staff Welfare Expenses	1.48	0.82	80.71%
Total	74.87	50.89	47.13%

Finance Cost

Finance Cost had decreased by 17.42% from ₹9.35 million in FY 2022-23 to ₹7.72 million in FY 2023-24. This decrease was primarily due to a decrease in interest on bank loans. The changes in the finance costs are as follows:

(₹ in million unless otherwise stated)

Particulars	For the year ended March 31,		% of Change
	2024	2023	
Interest paid on loan	4.19	6.73	(37.74%)
Interest on lease liability (IndAS)	2.68	1.51	77.60%
Loan Processing fees	0.00	0.29	(100.00%)
Interest on Income Tax	0.29	0.00	100.00%
Bank Charges	0.56	0.82	(31.53%)
Total	7.72	9.35	(17.42%)

Depreciation and Amortization Expenses

Depreciation had increased by 47.54% from ₹13.71 million in FY 2022-23 to ₹20.23 million in FY 2023-24. This was primarily due to the addition of property, plant and equipment and intangible assets by company during FY 2023-24.

Other Expenses

Other expenses had increased by 60.71% from ₹38.07 million in FY 2022-23 to ₹61.18 million in FY 2023-24. The increase was primarily due to the following changes:

(₹ in millions unless otherwise specified)

Particulars	For the year ended March 31,		% of Change
	2024	2023	
Advertisement and Sponsorship Expenses	0.00	0.02	(100.00%)
Payment to Auditors	0.10	0.10	0.00%
Business Promotion Expenses	4.65	0.91	409.80%
Professional & Consultancy Fees	18.70	6.21	201.76%
Conveyance Charges	1.89	2.34	(19.29%)
Duties & Taxes	0.98	2.38	(58.58%)
Electricity Expenses	0.35	1.10	(67.66%)
Filing Fees	1.88	0.03	6166.67%
Miscellaneous Expenses	1.57	1.93	(18.65%)
Office Expenses	7.28	9.05	(19.54%)
Rent	0.83	3.42	(75.73%)
Repairs & Maintenance	0.59	1.84	(67.64%)
Travelling Expenses	4.08	6.17	(33.84%)
CSR expenditure	0.63	0.00	100.00%
Loss on Foreign Exchange Fluctuation	0.02	0.00	100.00%
Translation Charges	1.43	1.10	30.30%
Balances Written Off	7.21	0.00	100.00%
Insurance	0.13	0.20	(33.01%)
Printing & Stationery	0.23	0.42	(45.24%)
Telephone	0.37	0.44	(15.91%)
Tender Expenses	0.41	0.41	0.80%
Membership	0.94	0.02	4600%
Provision for Expected Credit Losses	6.89	0.00	100.00%
Total	61.18	38.07	60.71%

Tax Expenses

The Company's tax expenses had increased by ₹24.31 million from ₹26.87 million in the FY 2022-23 to ₹51.17 million in the FY 2023-24. This was primarily due to an increase in current tax expenses from ₹20.41 million in the FY 2023 to ₹54.75 million in the FY 2023-24.

Profit after Tax

During FY 2023-24, our company reported a net profit of ₹147.29 million, reflecting a significant increase from ₹75.71 million in FY 2022-23. This growth is primarily attributed to an improvement in the company's profit margin, which rose from 6.56% in FY 2022-23 to 6.59% in FY 2023-24. There is decrease in cost in comparison to revenue. This improvement is attributed to the strong topline growth, improved operating efficiencies, and disciplined cost management also this is in line with revenue from operation.

The increase in profit margin is mainly due to a reduction in key cost components as a percentage of total income:

- Cost of Operation increased by 1.95%, from 81.88% in FY 2022-23 to 83.83% in FY 2023-24.
- Employee benefit expenses decreased by only 0.96%, from 4.30% in FY 2022-23 to 3.34% in FY 2023-24.
- Finance cost expenses decreased by 0.44%, from 0.79% in FY 2022-23 to 0.34% in FY 2023-24.
- Depreciation and amortization expenses decreased by 0.23%, from 1.16% in FY 2022-23 to 0.90% in FY 2023-24.
- Other expenses decreased by 0.48%, from 3.21% in FY 2022-23 to 2.73% in FY 2023-24.

The reduction in cost of operation will be offset by increase in employee benefit expenses, depreciation & amortisation expenses and other expenses. Also, the PAT is increased in line with growth of revenue from operation.

(₹ in millions, unless otherwise stated)

(₹ in millions, unless otherwise stated)

Particulars	For the Year ended				Decrease (%)
	March 31, 2024		March 31, 2023		
	Amount (₹ in millions)	% of Total Income	Amount (₹ in millions)	% of Total Income	
Total Income	2,241.50	--	1,184.36	--	--
Cost of Operation	1879.04	83.83%	969.78	81.88%	1.95%
Employee benefits expense	74.87	3.34%	50.89	4.30%	(0.96%)
Depreciation and amortisation expense	20.23	0.90%	13.71	1.16%	(0.25%)
Other expenses	61.18	2.73%	38.07	3.21%	(0.48%)

CASH FLOWS

(₹ in millions, unless otherwise stated)

Particulars	For the period / the year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Cash from Operating Activities	41.85	(95.48)	259.42	120.90
Net Cash from Investing Activities	13.57	(38.20)	(11.38)	(41.86)
Net Cash from Financing Activities	(20.01)	(17.53)	(64.06)	(51.62)
Net (decrease)/increase in cash and cash equivalents	35.41	(151.21)	183.98	27.42
Cash and cash equivalents at the beginning of the year	73.17	224.38	40.39	12.97
Cash and cash equivalents at the end of the year	108.58	73.17	224.38	40.39

Cash Flows from Operating Activities

For the period ended September 30, 2025

Our net cash generated from operating activities was ₹41.85 million for the period ended September 30, 2025. Our operating profit before working capital changes was ₹304.74 million for the period ended September 30, 2025, which was primarily adjusted against increase in trade receivables by ₹107.28 million, increase in other bank balance by ₹42.63 million, decrease in other current financial asset by ₹0.69 million, increase in current loans and advances by ₹84.38 million, increase in other current assets by ₹46.15 million, increase in trade payables by ₹39.80 million, increase in other current liabilities by ₹8.93 million, decrease in provision by ₹ 0.28 million and net income tax paid of ₹31.57 million.

For the financial year ended March 31, 2025

Our net cash used in operating activities was ₹95.48 million for the FY 2024-25. Our operating profit before working capital changes was ₹414.68 million for the FY 2024-25, which was primarily adjusted against increase in trade receivables by ₹469.83 million, increase in other current financial assets by ₹10.91 million, increase in other bank balance by ₹16.77 million, increase in current loans and advances by ₹58.19 million, decrease in other current assets by ₹19.85 million,

increase in trade payables by ₹112.14 million, decrease in other current liabilities by ₹37.40 million and net income tax paid of ₹49.06 million.

For the financial year ended March 31, 2024

Our net cash generated from operating activities was ₹259.42 million for the FY 2023-24. Our operating profit before working capital changes was ₹235.77 million for the FY 2023-24, which was primarily adjusted against decrease in trade receivables by ₹1.26 million, decrease in other current financial assets by ₹2.23 million, increase in other bank balances by ₹7.95 million, increase in current loans and advances by ₹44.53 million, decrease in other current assets by ₹7.24 million, increase in trade payables by ₹97.99 Million, increase in other current liabilities by ₹27.54 million, decrease in provision by ₹ 0.25 million and net income tax paid of ₹59.87 million.

For the financial year ended March 31, 2023

Our net cash generated from operating activities was ₹120.90 million for the FY 2022-23. Our operating profit before working capital changes was ₹97.36 million for the FY 2022-23 which was primarily adjusted against increase in trade receivables by ₹113.77 million, decrease in current financial assets by ₹48.80 million, increase in other bank balance by ₹5.99 million, increase in current loans and advances by ₹5.02 million, increase in other current asset by ₹17.55 million, increase in trade payables by ₹143.07 million, increase in other current liabilities by ₹25.12 million, decrease in provision by ₹ 0.33 million and net income tax paid of ₹50.81 million.

Cash Flows from Investing Activities

For the period ended September 30, 2025

Our net cash flow generated from investing activities was ₹13.57 million. This was mainly on account of purchase of property, plant and equipment & intangible assets of ₹17.06 million, of property, Sale of plant and equipment & intangible assets of ₹0.03 million, decrease in non-current financial asset of ₹22.90 million and interest income of ₹7.71 million.

For the financial year ended March 31, 2025

Our net cash flow used in investing activities was ₹38.20 million. This was mainly on account of purchase of property, plant and equipment, intangible assets of ₹33.74 million, Sale of plant and equipment & intangible assets of ₹0.18 million, increase in non-current financial asset of ₹30.26 million, purchase of non-current investments of ₹683.24 million, sale of non-current investment of ₹693.89 million and interest income of ₹14.97 million.

For the financial year ended March 31, 2024

Our net cash flow used in investing activities was ₹11.38 million. This was mainly on account of the purchase of property, plant and equipment, intangible assets, of ₹2.72 million and increase in non-current financial asset of ₹11.50 million, and interest income of ₹2.85 million.

For the financial year ended March 31, 2023

Our net cash flow used in investing activities was ₹41.86 million. This was mainly on account of the purchase of property, plant and equipment, intangible assets of ₹34.23 million and increase in non-current financial asset of ₹9.30 million, and interest income of ₹1.67 million.

Cash Flows from Financing Activities

For the period ended September 30, 2025

Our net cash flow used in financing activities was ₹20.01 million. This was on account of repayment of non-current borrowings by ₹4.17 million, repayment of current borrowings by ₹2.17 million, repayment of lease liability of ₹7.17 million and interest paid of ₹6.50 million.

For the financial year ended March 31, 2025

Our net cash flow used in financing activities was ₹17.53 million. This was on account of proceeds from non-current borrowings by ₹20.80 million, repayment of non-current borrowings by ₹7.26 million, repayment of current borrowings by ₹0.92 million, repayment of lease liability of ₹11.57 million and interest paid of ₹18.57 million.

For the financial year ended March 31, 2024

Our net cash flow generated from financing activities was ₹64.06 million. This was on account of repayment of non-current borrowings by ₹7.85 million, repayment of current borrowings by ₹45.27 million, and repayment of lease liability of ₹3.22 million, and interest paid of ₹7.72 million.

For the financial year ended March 31, 2023

Our net cash flow used in financing activities was ₹51.62 million. This was on account of repayment of non-current borrowings by ₹13.42 million, repayment of current borrowings by ₹26.44 million, repayment of lease liability of ₹2.41 million, and interest paid of ₹9.35 million.

FINANCIAL INDEBTEDNESS

As of September 30, 2025, we had total borrowings (current and non-current borrowings) amounting to ₹26.28 million.

CAPITAL COMMITMENTS

As of September 30, 2025, we did not have any Capital Commitments.

OFF-BALANCE SHEET ARRANGEMENTS

As of September 30, 2025, we did not have any off-balance sheet arrangements.

CONTINGENT LIABILITIES AND COMMITMENTS

The following is a summary table of our contingent liabilities, as per Ind AS 37 as on September 30, 2026 as indicated in our Restated Consolidated Financial Information.

Particulars	For the period ended/ For the year ended			
	September 30, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Contingent Liabilities (to the extent not provided for)				
a) GST Demand*	47.72	22.14	--	--
b) Income Tax Outstanding Demand*	47.55	47.55	17.28	--
c) TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	0.28	0.28	0.28	0.01
d) Claims against the company not acknowledged as debts	--	--	--	--
e) Bank Guarantees given by the Company to another person on behalf of a third party	--	--	--	--
Total	95.55	69.97	17.56	0.01

** The Company is subject to taxation matters arising in the ordinary course of business. Significant judgment is involved in assessing the possible outcomes of such matters, which may change over time based on developments in assessment proceedings by tax authorities and evolving judicial precedents. Based on its internal assessment, and where considered necessary, supported by external legal counsel, the management believes that its positions are sustainable if challenged by the authorities. Accordingly, no additional provision is considered necessary in respect of these matters.*

For further information on our contingent liabilities and commitments, see "Restated Financial Information – Note 28. Capital Commitments and Contingent Liabilities" on page 211.

CAPITAL EXPENDITURE

Below are additions to the property, Office Equipment, Computers, Furniture and fixtures during the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023:

Particulars	For the financial period/year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Vehicles	--	29.77	--	-
Furniture and Fixtures	0.43	0.09	10.17	0.07

Particulars	For the financial period/year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Computer and Laptop	2.56	1.99	1.89	0.90
Office Equipment	1.03	1.70	0.20	23.73
Total	4.02	33.55	12.25	24.70

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions, see “*Restated Financial Information - Restated Financial Information – Note 30 – Related party disclosures*” on page 211.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Financial Risk Management Framework

The Company is exposed to various financial risks arising from its operations and the use of financial instruments. The key financial risks include market risk, credit risk and liquidity risk. The Company’s risk management policies are established to identify and analyse the risks faced by the Company and seek to, where appropriate, minimize potential impact of the risk and to control and monitor such risks. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short-term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

The following sections provide details regarding the Company’s exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for management of these risks.

1. Market Risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a Financial Instrument. The value of a Financial Instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company’s exposure to the risk of changes in market interest rates relates primarily from the external borrowings that are used to finance their operations. For the Company the interest risk arises mainly from interest bearing borrowings which are at floating interest rates. To mitigate interest rate risk, the Company closely monitors market interest and optimise borrowing mix / composition.

Interest Rate Exposure

(₹ in million)

Particulars	For the financial period/year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Variable Rate Borrowings	-	0.37	-	18.62
Fixed Rate Borrowings	26.28	30.00	5.77	26.83
Interest Free Borrowings	-	2.25	14.25	27.69
Total	26.28	32.63	20.02	73.14

Interest Rate Sensitivity

A change of 50 bps in interest rates would have following impact on profit before tax and equity (holding all other variables constant):

Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
50 bps increase would decrease the profit before tax/equity by*	-	(0.00)	-	(0.09)

Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
50 bps decrease would increase the profit before tax/equity by*	-	0.00	-	0.09

* Sensitivity is calculated based on the assumption that amount outstanding as at reporting dates were utilised during the period.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company is exposed to foreign currency risk arising out of import/exports of goods and services. The company uses natural hedge and financial hedge instrument to mitigate the foreign currency risk. The company does not undertake any speculative transaction.

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign currency, with all other variables held constant. The impact on the company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

Foreign Currency Exposure

(₹ in million)

Particulars	For the financial period/year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Cash and Cash Equivalents in USD	513.12	2,053.10	-	-
Cash and Cash Equivalents in INR (Amount in Rs. Millions)	0.05	0.18	-	-

Foreign Currency Sensitivity

A change of 50 bps in exchange rates would have following impact on profit before tax and equity (holding all other variables constant):

Particulars	As at 30.09.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
50 bps increase would decrease the profit before tax/equity by	(0.00)	(0.00)	-	-
50 bps decrease would increase the profit before tax/equity by	0.00	0.00	-	-

2. Credit Risk Management

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by loans & advances, cash and cash equivalents, bank balances other than cash & cash equivalents, trade receivables and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk
- (ii) Moderate credit risk
- (iii) High credit risk

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Statement of Profit and Loss.

3. Liquidity Risk

The Company manages liquidity risk by maintaining adequate reserves, banking facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders, wherever applicable.

The table below provides details regarding the contractual maturities of Financial Liabilities including estimated interest payments as at September 30, 2025:

(₹ in million)						
Particulars	Carrying amount	Payable on demand	Less than 1 year	1-5 years	More than 5 years	Total
Financial Liabilities measured at amortised cost						
(i) Borrowings	26.28	11.16	7.66	9.15	-	27.96
(ii) Lease Liabilities	86.80	-	26.41	75.23	5.10	106.74
(iii) Trade Payables	492.77	-	492.77	-	-	492.77
(iv) Other Financial Liabilities	-	-	-	-	-	-
Total Financial Liabilities	605.85	11.16	526.84	84.37	5.10	627.47

The table below provides details regarding the contractual maturities of Financial Liabilities including estimated interest payments as at March 31, 2025:

(₹ in million)						
Particulars	Carrying amount	Payable on demand	Less than 1 year	1-5 years	More than 5 years	Total
Financial Liabilities measured at amortised cost						
(i) Borrowings	32.63	13.33	9.13	12.63	-	35.09
(ii) Lease Liabilities	87.77	-	22.86	80.50	7.64	111.00
(iii) Trade Payables	452.14	-	452.14	-	-	452.14
(iv) Other Financial Liabilities	-	-	-	-	-	-
Total Financial Liabilities	572.54	13.33	484.12	93.13	7.64	598.23

The table below provides details regarding the contractual maturities of Financial Liabilities including estimated interest payments as at March 31, 2024:

(₹ in million)						
Particulars	Carrying amount	Payable on demand	Less than 1 year	1-5 years	More than 5 years	Total
Financial Liabilities measured at amortised cost						
(i) Borrowings	20.02	14.25	5.44	0.78	-	20.47
(ii) Lease Liabilities	27.77	-	5.72	20.64	12.74	39.09
(iii) Trade Payables	341.80	-	341.80	-	-	341.80
(iv) Other Financial Liabilities	-	-	-	-	-	-
Total Financial Liabilities	389.59	14.25	352.96	21.41	12.74	401.37

The table below provides details regarding the contractual maturities of Financial Liabilities including estimated interest payments as at March 31, 2023:

(₹ in million)						
Particulars	Carrying amount	Payable on demand	Less than 1 year	1-5 years	More than 5 years	Total
Financial Liabilities measured at amortised cost						
(i) Borrowings	73.14	59.52	9.22	6.22	-	74.96
(ii) Lease Liabilities	26.46	-	5.20	17.01	17.50	39.72
(iii) Trade Payables	243.81	-	243.81	-	-	243.81
(iv) Other Financial Liabilities	-	-	-	-	-	-
Total Financial Liabilities	343.41	59.52	258.24	23.23	17.50	358.49

Other Matters

Details of Default, if any, including therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution

Except as disclosed in chapter titled “*Restated Financial Information*” beginning on page 211 of this Draft Red Herring Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three FYs.

SEGMENT REPORTING

Our Company is focused on two business segments: (i) Marketing & Communication (ii) Event & Exhibition and Other miscellaneous services Based on the “management approach” as defined in Ind AS 108 – ‘Operating Segments’, the Chief Operating Decision Maker (CODM) evaluates the Company’s performance and allocation of resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

The table below sets forth information relating to segment results for the period/years indicated:

Particulars	For the period ended/ For the year ended							
	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in million)	% of revenue from operations (%)	Amount (₹ in million)	% of revenue from operations (%)	Amount (₹ in million)	% of revenue from operation (%)	Amount (₹ in million)	% of revenue from operation (%)
Marketing & Communication	734.22	45.43	1,139.45	40.66	425.31	19.03	341.49	29.57
Event & Exhibition	828.47	51.27	1,560.39	55.68	1,772.23	79.31	800.36	69.30
Other miscellaneous services*	53.35	3.30	102.44	3.66	36.90	1.65	13.03	1.13
Total	1,616.04	100.00	2,802.28	100.00	2,234.44	100.00	1,154.88	100.00

*Revenue from other miscellaneous services includes income derived from catering, consultancy, printing, and production.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no “unusual” or “infrequent” events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

There are no significant changes that materially affect or are likely to affect income from continuing operations, except as described in “– *Significant Factors Affecting our Results of Operations*”, in “*Risk Factors*”, “*Our Business*” on pages 284, 22 and 146, respectively.

EXTENT TO WHICH MATERIAL INCREASES IN SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASES SALES PRICE

Changes in revenue in the last three Fiscals are as described in “–*Fiscal 2025 compared to Fiscal 2024*” and “–*Fiscal 2024 compared to Fiscal 2023*” above on pages 312 and 316, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Other than as described in “*Risk Factors*” and this “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 22 and 284, respectively, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our revenue or income from continuing operations.

FUTURE RELATIONSHIPS BETWEEN EXPENDITURE AND INCOME

Other than as described in “*Risk Factors*” on page 22, “*Our Business*” on page 146 and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 284, to our knowledge there are no known factors which we expect will have a material adverse impact on our operations or finances.

NEW SERVICES OR BUSINESS SEGMENTS

Other than as described in “*Our Business*” on page 146, there are no new services or business segments in which we operate.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

Our business is not dependent on singular or few customers.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is not subject to any material seasonality or cyclical, and our revenues are generally consistent across financial periods.

COMPETITIVE CONDITIONS

We operate in a competitive environment. For further details, please refer to “*Risk Factors*” and “*Our Business*” beginning on pages 22 and 146, respectively.

SIGNIFICANT DEVELOPMENTS AFTER SEPTEMBER 30, 2025

No circumstances have arisen since September 30, 2025, that could materially and adversely affect or are likely to affect trading or our profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

FINANCIAL INDEBTEDNESS

Our Company has availed loans and credit facilities, including working capital demand loans, cash credit facilities, and vehicle loans, in the ordinary course of business for the purpose of meeting its operational and business requirements. The Board of Directors is duly authorised to borrow such monies as may be required for the purposes of the Company's business, in accordance with Sections 179 and 180 of the Companies Act, 2013 and the provisions of our Articles of Association. For details of the borrowing powers of our Board, see "*Our Management – Borrowing Powers of the Board*" on page 188.

For the purposes of the Offer, our Company has obtained the necessary consent required under the relevant financing documentation for undertaking the Offer and consequent activities in relation to the Offer.

The aggregate sanctioned and outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as on January 31, 2026 as certified by our Statutory Auditors vide certificate dated March 30, 2026 are as follows:

(₹ in million)			
Sr. No.	Category of Borrowing	Sanctioned amount as of January 31, 2026	Principal amount outstanding as of January 31, 2026
A. Secured Loans			
a)	Fund based facilities		
(i)	Term loans	0.00	0.00
(ii)	Working capital facilities*	148.00	43.57
(iii)	Vehicle loans	25.80	17.51
b)	Non-Fund based facilities		
(i)	Term loans	0.00	0.00
(ii)	Working capital facilities*	0.00	49.56
(iii)	Vehicle loans	0.00	0.00
Total Secured Loans – (A)		173.80	110.64
B. Unsecured Loans			
(i)	From related parties	0.00	0.00
(ii)	Others	10.00	6.16
Total Unsecured Loans – (B)		10.00	6.16
Total (A + B)		183.80	116.80

*The sanctioned working capital facilities include limits aggregating to ₹99.00 million availed from HDFC Bank Limited, comprising both fund-based and non-fund-based facilities.

The facility-wise sanctioned amount of financial indebtedness, the principal terms of security for the loans, the amounts outstanding, and other related details as of January 31, 2026, are set out below:

A. Details of Secured Borrowings:

(₹ in million)							
Name of Lender	Purpose	Sanction Date	Sanctioned Amount	Rate of Interest p.a.	Re-Payment Schedule	Outstanding amount as on January 31, 2026 (as per Books)	Principal Terms of Security
HDFC Bank Limited	Working Capital	January 31, 2025	99.00	8.50%	On Demand	43.57	The loan is secured by way of Hypothecation of All the book debts, amounts outstanding, monies, receivable, claims and bills both present & future. Secondary secured against the First Charge on the Fixed Deposit of ₹49.5 million. Personal

Name of Lender	Purpose	Sanction Date	Sanctioned Amount	Rate of Interest p.a.	Re-Payment Schedule	Outstanding amount as on January 31, 2026 (as per Books)	Principal Terms of Security
							Guarantee of Ramesh Kumar Gupta, Mohit Gupta.
ICICI Bank Limited	Working Capital	April 29, 2025	49.00	9.25%	On demand	--	The loan is secured by way of hypothecation of current assets and fixed deposits, which continue to remain in the name of the borrower, with a lien marked in favour of the lending institution as primary security until full repayment of the facility. The overdraft facility is further supported by personal guarantees provided by the Directors.
ICICI Bank Limited	Vehicle Loan	November 01, 2025	5.00	8.40%	36 Monthly EMI's	4.76	The loan is secured by way of hypothecation of the vehicle financed under the facility & Personal Guarantee of Mohit Gupta.
HDFC Bank Limited	Vehicle Loan	December 02, 2024	3.00	8.95%	39 Monthly EMI's	2.09	The loan is secured by way of hypothecation of the vehicle financed under the facility.
HDFC Bank Limited	Vehicle Loan	February 25, 2025	12.80	8.60%	39 Monthly EMI's	9.54	The loan is secured by way of hypothecation of the vehicle financed under the facility & Personal Guarantee of Mohit Gupta.
Mercedes-Benz Financial Services	Vehicle Loan	June 15, 2024	5.00	9.50%	24 Monthly EMI's	1.12	The loan is secured by way of hypothecation of the vehicle financed under the facility.
Sub-Total Secured Borrowings (Fund Based) - A						61.08	
HDFC Bank Limited	Working Capital	January 31, 2025	99.00	8.50%	On Demand	49.56	The loan is secured by way of Hypothecation of All the book debts, amounts outstanding, monies, receivable, claims and bills both present & future. Secondary secured against the First Charge on the Fixed Deposit of ₹49.5 million. Personal Guarantee of Ramesh Kumar Gupta, Mohit Gupta.
Sub-Total Secured Borrowings (Non-Fund Based) – B						49.56	
Total Secured Borrowings (Fund Based & Non-Fund Based) (A+B)						110.64	

B. Details of Unsecured Borrowings*(₹ in million)*

Name of Lender	Purpose	Sanction Date	Sanctioned Amount	Rate of Interest p.a.	Re-Payment Schedule	Outstanding amount as on January 31, 2026 (as per Books)	Principal Terms of Security
SKG Asset Management Private Limited	Working Capital	May 17, 2024	10.00	9.00%	On Demand	6.16	Unsecured
Total Unsecured Borrowings						6.16	

Principal terms of the secured borrowings currently availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness.

- Interest:** The interest rate for the (i) working capital facilities availed by us ranges from 8.50% to 10.50% per annum, basis the External Benchmark Rate + Spread; and (ii) there is interest rate ranging between 8.35% - 13.05% per annum on the vehicle loans availed by us.
- Tenure:** The working capital facilities availed by us have a tenor of 12 months/365 Days and are required to be renewed each year. The tenure for vehicle loans ranges from 36-39 months.
- Security:** In terms of our secured borrowings, we are required to, inter alia (a) create charge on movable fixed assets, book debts and current assets, both present and future of our Company; (b) create charge on immovable fixed assets of our Company.
- Re-payment:** The working capital term loans are typically repayable on demand or on their respective due dates within the maximum tenure. The vehicle loan availed by us as secured borrowings are typically repayable in structured instalments.
- Pre-payment:** Certain facilities availed by us typically have prepayment provisions which allow for pre-payment of the outstanding loan amount, including upon giving notice to the concerned lender, subject to such prepayment charge as laid down in the facility agreements and/or the sanction letters. The prepayment charge for the facilities availed by us, where specified, is typically nil to 5% of the amount outstanding or the amount to be prepaid as specified in the agreements with lenders. For certain facilities there is no provision for pre-payment of such loans.
- Default/Penal interest:** The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations. These include, inter alia, breach of borrowing covenants, failure to pay the principal amount on the due date or as per the terms of the loan agreement, delay in payment of interest, non-perfection of security within permitted timelines etc. Further, the default/penal interest payable on the facilities availed by us typically ranges from nil to 24% per annum. Additional interest as specified by the lenders may be charged in case of continuation of the noncompliance beyond a certain period.
- Restrictive covenants:** Certain of our borrowing arrangements provide for covenants restricting certain corporate actions, and we are required to take the prior approval of the relevant lender before undertaking such corporate actions, such as following but not limited:
 - Effecting any change of control and ownership;
 - Effecting any change in the capital structure;
 - Making any amendments in the Memorandum of Association or Articles of Association;
 - Effecting any change in the management of the Company;
 - Attempting or purporting to alienate or creating any mortgage, charge, pledge, hypothecation or lien or encumbrance over the assets of the Company.
 - Change its constitution/ composition and / or undertake or permit any merger, de-merger, consolidation, reorganization, dissolution or reconstitution scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction or dissolution or reconstitution including creation of any subsidiary or permit any company to become its subsidiary;
 - The Company/subsidiaries should not induct into its Board a person whose name appears on the willful defaulters list of RBI/CICs. In case such a person is already on the Board of the borrowing company, it would take expeditious steps for removal of that person from its Board;

- h) Enter into any contract or arrangement whereby its business or operations are controlled, directly or indirectly, by another person;
- i) Changing the nature of the business;
- j) Invest by way of share capital or lend or advance fund to or place deposits with other concern, including sister/associate/family, with the exception of normal trade credit or security deposit in the ordinary course of business; and
- k) Undertake guarantee obligation on behalf of any third party or any other company.

The above is an indicative list and there may be additional restrictive covenants under the various borrowing arrangements entered into by us.

8. **Events of default:** Borrowing arrangements entered by us, contain standard events of default, including but not limited to:

- a) Any default in the payment of interest, principal amount or other charges etc;
- b) Non-compliance or breach of any representation, warranty, covenant or undertaking (including any financial covenant);
- c) Failure to obtain an insurance policy for the secured assets;
- d) Any default under any other facility from any bank or financial institution;
- e) Failure of the Company to create, perfect or maintain security required in terms of the borrowing arrangements;
- f) The occurrence of any cross default;
- g) Any change of constitution, ownership, control and/or management of the Company;
- h) If the Company becomes insolvent or bankrupt;
- i) Supply of misleading information by the Company; and
- j) Occurrence of a material adverse effect (as defined in the relevant financing document).

The above is an indicative list and there may be additional events of default under the various borrowing arrangements entered into by us.

The details provided above are indicative and there may be additional terms, conditions, and requirements under the various outstanding borrowing arrangements of the Company.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below, there are no outstanding (i) criminal proceedings (including matters at first information report (“FIR”) stage whether cognizance has been taken or not by any court or any other judicial authority); (ii) actions (including all penalties, any orders passed, /and show-cause notices, warning letters issued) by regulatory authorities and/or statutory authorities (including any judicial, quasi-judicial, administrative or enforcement authorities); (iii) claims and proceedings related to direct or indirect taxes, to be disclosed in a consolidated manner, giving the number of cases and total amount involved in such cases. However, in the event any direct or indirect tax matter involves monetary amount of claim exceeding the Materiality Threshold (defined below), then individual disclosures of such direct or indirect tax matters will be included involving our Company, Directors or Promoters (the “Relevant Parties”); (iv) Other pending litigations (including civil litigation or arbitration proceedings/ tax litigation) (other than proceedings covered under (i) to (iii) above) which have been determined to be material pursuant to the Materiality Policy (as disclosed herein below), involving Relevant Parties where the value or expected impact in terms of value, exceeds the Materiality Threshold defined below);

All outstanding criminal proceedings (including matters at FIR stage whether cognizance has been taken or not by any court or any other judicial authority) involving the Key Managerial Personnel and Senior Management of the Company; and (ii) all outstanding actions (including all penalties, any orders passed/ show-cause notices, warning letters) by regulatory and/or statutory authorities (including any judicial, quasi-judicial, administrative or enforcement authorities) against the Key Managerial Personnel and Senior Management of the Company.

In relation to (iii) and (iv) above, our Board in its meeting held on March 13, 2026, has considered and adopted a policy of materiality for identification of material litigation / arbitration (“Materiality Policy”). In terms of the Materiality Policy, the following shall be considered ‘material’ for the purposes of disclosure in the Draft Red Herring Prospectus:

- a) Any pending litigation/ arbitration involving the Relevant Parties, in which the aggregate monetary claim/ amount in dispute, to the extent quantifiable, by or against the Relevant Parties in any such pending litigation/ arbitration proceedings is equal to or in excess of (a) 2% of turnover based on the Restated Financial Information for Fiscal 2025; or (b) 2% percent of net worth based on the Restated Financial Information as at March 31, 2025; or (c) 5% of the average of absolute value of profit or loss after tax, for the last three Fiscals based on the Restated Financial Information of our Company, whichever is lower. In this instance, the lowest is 5% of the average of absolute value of profit or loss after tax for the last three fiscal years, as per the Restated Financial Information included in the Offer Documents (“Materiality Threshold”), which amounts to ₹8.25 million;*
- b) Any pending litigation/ arbitration proceedings involving the Relevant Parties wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in point (i) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company;*
- c) Any pending litigation/ arbitration proceedings involving the Relevant Parties where the decision in one litigation is likely to affect the decision in similar litigations, such that the cumulative amount involved exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold; and*
- d) Any outstanding findings or observations arising out of any of the inspections by the Securities and Exchange Board of India or by any other regulator in or outside India.*

For the purposes of the above, pre-litigation notices received by any of the Relevant Parties, Key Managerial Personnel, Senior Management or Group Companies from third parties (excluding those notices issued by statutory / regulatory / governmental / judicial authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not be considered as litigation and accordingly not be disclosed in the Offer Documents until such time that Relevant Parties, Key Managerial Personnel, Senior Management or Group Companies as applicable, are impleaded as defendants in litigation proceedings before any judicial, arbitral forum or government authority, or is notified by any governmental, statutory or regulatory authority of any proceeding that may be commenced.

Disciplinary actions including any penalty imposed by SEBI or Stock Exchanges against the promoters in the last five financial years preceding this DRHP, including outstanding actions.

Further, as per the requirements of the SEBI ICDR Regulations, the Company shall also disclose such outstanding litigations involving the Group Companies, as identified in accordance with provisions of SEBI ICDR Regulations which

has a material impact on the Company. Any pending litigation involving the Group Companies would be considered to have a 'material impact' on the Company for the purpose of disclosure in this DRHP, if an adverse outcome from such pending litigation would materially and adversely affect the business, prospects, operations, performance, financial position or reputation of the Company.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

Further, our Board, in its meeting held on March 13, 2026 has approved that a creditor of our Company shall be considered 'material' if the amount due to such creditor is equivalent to or exceeds 5% percent of the total trade payables of our Company as of the end of the most recent period covered in the Restated Financial Information. The trade payables of our Company as on September 30, 2025, were ₹492.77million. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹24.64 million as on September 30, 2025.

For outstanding dues to any micro, small or medium enterprise ("MSME"), the disclosure shall be based on information available with the Company regarding the status of the creditor as defined under the applicable provisions of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, read with the rules and notifications thereunder. Unless stated to the contrary, the information provided below is as on the date of this Draft Red Herring Prospectus.

Unless stated to the contrary, the information provided below is as on the date of this Draft Red Herring Prospectus.

I. Litigations Involving Our Company

A. Criminal litigations involving our Company

Criminal litigation against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations filed against our Company.

Criminal litigations initiated by our Company

i) M/s. Expression 360 Services India Pvt. Ltd. V/s. M/s. Allied Industries Data Computer

(Criminal Complaint No. 256/ 2016 filed and pending before the Chief Judicial Magistrate, Civil Courts, Patna Sadar) Company has filed a Criminal Complaint u/s 138 of Negotiable Instruments Act, 1881 r.w.s. 403, 406, 409 & 420 of the Indian penal Code against Ms Allied Industrial Data Computer on January 19, 2016 at Civil Court, Patna Sadar. The next date of hearing in the matter is April 25, 2026.

B. Material civil litigations involving our Company

Material civil litigations against our Company

i) Pushpalata (Workman/ Applicant) V/s. M/s. 1. Trident exhibitors India Pvt. Ltd. (through Managing Director, Expression 360 services India Pvt. Ltd.); 2. The manager (HR) Expression 360 services India Pvt. Ltd.; 3. The manager (Accounts & Finance) Expression 360 services India Pvt. Ltd.; (Parties 1 to 3 hereinafter referred to as defendants and individually as Defendant No. 1, 2 & 3)

(Application u/s. 33-C of Industrial Disputes Act, 1947 for seeking Claim for pending/ unpaid Salary / Wages, Gratuity and Other Benefits on behalf of the Applicant/Claimant/ Workman namely Pushpalata w/o Sh Deepak, filed and pending before the Court of Hon'ble presiding Labour Court, District Central, Rouse Avenue, new Delhi-110001 vide application no. LCA 1922/23)

The matter involves a claim of salary allegedly due to the applicant on account of work done by the applicant in the defendant no, 1 during the period from April 01, 2019, till February 2021. As per the applicant, defendant no. 1 i.e. M/s. Trident Exhibitors India Pvt. Ltd. had allegedly been taken over by M/s. Expression 360 Services India Pvt. Ltd. in October 2019, thereby claiming that the applicant herein along with other employees of the Defendant no. 1 became the employees of Expression thus the onus of payment of outstanding salary post-acquisition by Expression has been shifted on Expression and hence the claim for total salary dues of ₹0.52 million in addition to a claim of ₹1.04/- million towards service benefits of 13 years (Total claim ₹1.56 million along with interest @ 12% p.a.) has been filed.

However, as a defence, the defendant herein has claimed that M/s. Trident Exhibitors India Pvt. Ltd. has never been taken over by it and hence no such dues as claimed by the applicant herein falls due and the matter is pending with the concerned court and the matter was last heard on March 25, 2026.

Material civil litigations initiated by our Company

i) Expression 360 Services India Private Limited (Claimant) V/s. The Director General, National Library, Ministry of Culture, Government of India (Respondent)

(Case No. AP (183)/2021 filed and decided by Hon'ble Justice Shri Girish Chandra Gupta (Retd.), High Court of Calcutta, the Sole Arbitrator)

The claimant herein filed a claim proceeding against the Respondent for recovery of an amount of ₹25.79 million along with an interest of ₹15.87 million towards interest on the amount withheld by the respondent and other claims. Accordingly, the sole arbitrator vide an award dated February 22, 2024, directed the respondent herein to pay an amount of ₹22.53 million along with applicable interest in favour of claimant.

Simultaneously, the respondent in the original matter filed a counter petition challenging the award in original, under Section 34 of the Arbitration and Conciliation Act vide application no. AP-Com/644/2024 dated June 13, 2024 and the same was last scheduled for hearing on March 02, 2026.

Followed with the award, the claimant herein filed the execution petition no. EC-Com/245/2024 dated July 11, 2024 for ₹26.47 million.

Subsequently, a stay application no. A.P. No. 860 of 2024 Dated September 24, 2024 was filed under Section 36 of the Act, by the Original Respondent.

All three proceedings were heard together by the Hon'ble High Court of Calcutta. Vide order dated January 22, 2025, the Hon'ble High Court of Calcutta granted a conditional stay on the Award and its execution, subject to the Respondent securing a sum of INR 27.00 million (50% in cash and 50% by way of bank guarantee) within four weeks. Upon failure to comply with the said order within the stipulated period, the Respondent filed an interlocutory application (I.A. No. GA-COM 1 of 2025) seeking an extension of time, which was allowed by the Court vide order dated March 21, 2025 upon confirmation of partial compliance through cash deposit of INR 13.5 million.

The Court granted an additional one week for furnishing the balance amount via bank guarantee, which was recorded as deposited on April 24, 2025.

In view of aforementioned developments, the stay application has been disposed off and the execution application has been kept out of list as the award holder has secured the claim amount and hence no hearing date has further been given. The application no. AP-Com/644/2024 challenging the award is pending before the Hon'ble High Court of Calcutta.

C. Actions taken by Regulatory or Statutory Authorities against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company.

II. Litigations Involving Our Promoters

A. Criminal litigations involving our Promoters

Criminal litigations against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations filed against our Promoters.

Criminal litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

B. Material civil litigations involving our Promoters

Material civil litigation against our promoters

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations against our Promoters.

Material Civil Litigation initiated by our Promoters

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations initiated by our Promoters.

C. Actions taken by Regulatory or Statutory Authorities against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding action initiated by Statutory or Regulatory authorities against our Promoters.

D. Disciplinary action against our Promoters

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five financial years including outstanding actions.

III. Litigations Involving Our Directors (Other than Our Promoters)

A. Criminal litigations involving our Directors

Criminal litigations against our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations against our Directors.

Criminal litigations initiated by our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Directors.

B. Material civil litigations involving our Directors

Material civil litigations against our Directors

As on the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations filed against our Directors.

Material civil litigations initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations initiated by our Directors.

C. Actions taken by Regulatory or Statutory Authorities against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding action initiated by Statutory or Regulatory authorities against our Directors.

IV. Litigations Involving Our Key Managerial Personnel and Senior Management

A. Criminal litigations against our Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations against our Key Managerial Personnel and Senior Management.

B. Actions taken by Regulatory or Statutory Authorities against our Key Managerial Personnel and Senior Management

As of the date of this Draft Red Herring Prospectus, there are no pending actions by regulatory and statutory authorities against our Key Managerial Personnel and Senior Management

V. Litigation Proceedings Involving Our Group Companies

A. Criminal Proceedings against Our Group Companies

i) Offbeet Media and Communications Private Limited (“OMCPL”)

a) Dr. S. Ananda Babu, President and Convener, Disaster Management Initiatives and Convergence Society-World Congress on Disaster Management (DMICS-WCDM) (Complainant) V/s. 1. Offbeet Media and Communications Pvt. Ltd.; 2. Jaideep Singh, Founder & CEO of Offbeet Media & Communications Pvt. Ltd. (Accused Person)

(Case No. 8376/2024 filed and pending before Chief judicial magistrate, FTC, Dehradun, Complaint u/s. old 190(1)(a) of Cr. PC, New Section 210(1)(a) Bhartiya Nagarik Suraksha Sanhita on behalf of the Complainant.)

Matter involves an agreement dated July 01, 2023, entered into by and between Disaster Management Initiatives and Convergence Society (DMICS) and the Accused herein whereby the accused was supposed to supply certain requirements and do certain things in relation to organization of 6th World Congress disaster Management (WCDM) at Dehradun in partnership and Collaboration with the state of Uttarakhand. As stated herein, the accused was supposed to get its invoices cleared and payments disbursed from DMICS in relation to supplies and services given by the Accused in relation to the WCDM. However as stated herein, the accused in collusion with certain other officers of DMICS is alleged to have released in his favour funds amounting to ₹33.6 million in haste and within a very short time span thus allegedly breaching trust, acting forgery, fabrication of documents, cheating and offences of criminal breach of trust against the applicant and misappropriation of funds. The matter is currently pending and scheduled for hearing on March 30, 2026.

Aggrieved by the admission of the petition the accused herein has filed a miscellaneous application seeking quashing of summoning order/ Notice Dated 26.11.2024 and for quashing the criminal complaint and the same is pending before the High Court of Uttarakhand vide registration no. 758/2025.

b) Harisha Sunder Shetty (Complainant) V/s. 1. Offbeet Media and Communications Pvt. Ltd.; 2. Jaideep Singh; 3. Bhavya Nidhi Sharma (Parties 1 to 3 referred to as Respondents)

(Case No. 5800380/2023 filed and pending before Additional Chief Judicial Magistrate, Bandra, Mumbai, Complaint u/s. Section 138 & 142 of Negotiable Instruments Act.)

As per Company, the matter has been settled by making payment in full. However, the Complainant is yet to file the settlement application with the concerned court of jurisdiction and hence the matter is pending and next listed on March 27, 2026.

c) Ankur Media Private Limited (Complainant) V/s. 1. Offbeet Media and Communications Pvt. Ltd.; 2. Jaideep Singh; 3. Bhavya Nidhi Sharma (Parties 1 to 3 referred to as Respondents)

(Case No. 104056/2023 filed and pending before Judicial Magistrate -1st Class, Gurugram Complaint u/s. Section 138 of Negotiable Instruments Act.)

As per Company, the matter has been settled by making payment in full. However, the Complainant is yet to file the settlement application with the concerned court of jurisdiction and hence the matter is pending and next listed on October 28, 2026.

B. Material Civil Litigations against our Group Companies:

M/s. Fanatic Sports Private Limited (“FSPL”)

Coca-Cola India Pvt. Ltd. (Plaintiff) V/s. Fanatic Sports Pvt. Ltd. (Defendant)

(Case No. CS/101/2025 filed and pending before the District and Sessions Court, Gurugram)

The plaintiff herein claims to have entered into a travel service agreement Dated December 17, 2019, with the defendant for providing travel related services to the Plaintiff for Tokyo Olympics, 2020, whereby the purchase order dated December 31, 2019 and an amount of ₹40.79 million. The said agreement, however, got cancelled owing to COVID-19 thus entitling the plaintiff herein to recover the advance amount.

The defendant herein is however alleged to have failed to refund the advance amount of ₹31.24 million thus compelling the defendant to file the instant petition for recovery of the aforementioned amount of ₹31.24 million. The matter is pending before the concerned court of jurisdiction and is due for hearing on May 12, 2026

C. Actions taken by Regulatory or Statutory Authorities against Our Group Companies

As of the date of this Draft Red Herring Prospectus, there are no pending actions by regulatory and statutory authorities against Our Group Companies.

VI. Claims Related to Direct and Indirect Taxes

A. Except as disclosed below, there are no claims related to direct and indirect taxes, involving the Relevant Parties:

(₹. in million)

Particulars	Number of cases	Amount involved*
Our Company		
Direct Tax	4	68.67
Indirect Tax	7	110.88
Our Promoters		
Direct Tax	4	1.56
Indirect Tax	Nil	Nil
Our Directors (other than our Promoters)		
Direct Tax	1	0.13
Indirect Tax	Nil	Nil
Our Group Companies		
Direct Tax	1	0.36
Indirect Tax	Nil	Nil

* To the extent ascertainable and quantifiable

B. Description of tax matters exceeding the Materiality Threshold

Material tax litigation involving our Company

Except as disclosed below, there are no material outstanding tax litigations involving our Company, as of the date of this Draft Red Herring Prospectus.

Direct Tax:

Name of Entity	Authority	Nature of Proceedings	Assessment Year	Amount Involved (₹ in million)	Current Status
Expression 360 Services India Limited	Income Tax Department (National Faceless Assessment Centre)	Assessment order bearing reference no. 2024201937344119740C dated January 13, 2025 passed under Sections 147 read with 144B of the Income-tax Act, 1961 alleging escaped assessment and raising demand, along with applicable interest. Penalty proceedings have been initiated under Section 271AAC vide notice no. ITBA/PNL/S/271AAC(1)/2024-25/1072165696(1).	AY 2019 - 20	Demand: 30.27; Interest: 19.07	Appeal filed before the Commissioner of Income Tax (Appeals) (NFAC); pending adjudication. Penalty proceedings pending.
Expression 360 Services India Limited	Income Tax Department (National Faceless Assessment Centre)	Assessment order bearing reference no. 2023201837004716052C dated February 13, 2024 passed under Sections 147 read with 144B alleging escaped assessment and raising demand along with applicable interest. Separate demand notice issued for recovery of refund previously granted.	AY 2018-19	Demand: 8.54; Interest: 3.99; Refund Recovery: 6.81	Appeal filed before the Commissioner of Income Tax (Appeals) (NFAC); pending adjudication.

Name of Entity	Authority	Nature of Proceedings	Assessment Year	Amount Involved (₹ in million)	Current Status
		Penalty proceedings initiated under Sections 271AAC and 270A. Further, rectification proceedings initiated under Section 154 read with Section 147 vide DIN ITBA/REC/F/17/2025-26/1086658686(1) dated February 27, 2026 in respect of alleged short levy of interest under Section 234A.			Penalty proceedings pending.
Expression 360 Services India Limited	Income Tax Department (National Faceless Assessment Centre)	Assessment order bearing reference no. 2023201837004716052C dated February 13, 2024 passed under Sections 147 read with 144B alleging escaped assessment and raising demand along with applicable interest. Separate demand notice issued for recovery of refund previously granted. Penalty proceedings initiated under Sections 271AAC and 270A. Further, rectification proceedings initiated under Section 154 read with Section 147 vide DIN ITBA/REC/F/17/2025-26/1086658686(1) dated February 27, 2026 in respect of alleged short levy of interest under Section 234A.	AY 2018-19	Demand: 8.54; Interest: 3.99; Refund Recovery: 6.81	Appeal filed before the Commissioner of Income Tax (Appeals) (NFAC); pending adjudication. Penalty proceedings pending.

Indirect Tax:

Name of Entity	Name of Authority	Nature of the Proceedings	Period	Amount Involved (₹ in million)	Current Status
Expression 360 Services India Limited (GSTIN: 19AACCE3453E1ZU)	Deputy Commissioner, Colootola–Dharmatola, West Bengal	Intimation in Form GST DRC-01A dated February 21, 2024 followed by show cause notice in Form GST DRC-01 dated May 15, 2024 alleging short payment of tax and excess availment of input tax credit under the CGST/WBGST Acts read with IGST Act. Subsequently, order in Form GST DRC-07 dated August 24, 2024 passed under Section 73 creating demand.	FY 2019 - 20	18.33	Appeal filed on November 23, 2024; pending adjudication.
Expression 360 Services India Limited (GSTIN: 07AACCE3453E1ZZ)	Joint Commissioner, Delhi South	Notice in Form GST ASMT-10 dated March 22, 2024 issued upon scrutiny of returns highlighting discrepancies relating to short payment of tax, ineligible ITC, interest and late fees. Subsequently, order in Form GST DRC-07 dated August 30, 2024 passed under Section 73 creating demand.	FY 2019 - 20	13.72	Appeal filed by the Company has been rejected vide order dated November 29, 2024.
Expression 360 Services India Limited (GSTIN: 07AACCE3453E1ZZ)	Assistant Commissioner, Delhi South, CBIC	Show cause notices in Form GST DRC-01 dated August 1 and August 4, 2024 alleging wrongful availment and	FY 2017 - 18	12.24	Appeal filed on April 26, 2025; admitted on

Name of Entity	Name of Authority	Nature of the Proceedings	Period	Amount Involved (₹ in million)	Current Status
		utilisation of input tax credit based on invoices issued by non-existent entities. Subsequently, order in Form GST DRC-07 dated January 27, 2025 passed under Section 74 creating demand.			October 1, 2025 and pending adjudication.
Expression 360 Services India Limited (GSTIN: 07AACCE3453E1ZZ)	Additional Commissioner, Delhi South, CBIC	Show cause notice in Form GST DRC-01 dated June 25, 2025 alleging, inter alia, non-payment of tax on certain services treated as exempt, non-compliance with ITC reversal provisions under Section 16(2) read with Rule 37 and wrongful availment of ITC from suppliers with cancelled/suspended registrations. Subsequently, order in Form GST DRC-07 dated December 19, 2025 passed creating demand along with applicable interest and penalty.	FY 2018 - 19	63.06	Appeal filed vide ARN AD07032602 05947 dated March 20, 2026; pending adjudication.
Expression 360 Services India Limited (GSTIN: 07AACCE3453E1ZZ)	Additional Commissioner, Delhi South, CBIC	Multiple show cause notices in Form GST DRC-01 dated June 25, 2025 alleging tax liabilities under the CGST Act.	FY 2019-20, FY 2021-22, FY 2022-23, FY 2023-24 and April 2024 – November 2024		

Material tax litigation involving our Promoters

As of the date of this Draft Red Herring Prospectus, there are no material outstanding tax litigations involving our Promoters.

Material tax litigation involving our Directors

As on the date of this Draft Red Herring Prospectus, there are no material outstanding tax litigations involving our Directors.

Outstanding dues to creditors

In terms of the Materiality Policy, creditors of our Company to whom an amount exceeding 5% of our total trade payables as of September 30, 2025 based on the Restated Financial Information of our Company was outstanding, were considered 'material' creditors. Our total trade payables as of September 30, 2025 was ₹492.77 million and accordingly, creditors to whom outstanding dues as of September 30, 2025 exceed ₹24.64 million have been considered as material creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

Details of outstanding dues towards our material creditors are available on the website of our Company at <https://www.expression360.in/investors>

Based on the Materiality Policy, details of outstanding dues owed as of September 30, 2025, by our Company are set out below:

Type of creditor	Number of creditors [#]	Amount involved (₹ in million)
Outstanding dues to Micro, Small and Medium Enterprises*	69	48.57
Outstanding dues to material creditor(s)	4	160.95
Outstanding dues to other creditors	564	283.25
Total	637	492.77

*As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

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

Material Developments

Except as disclosed in, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 284, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our business requires various approvals, licenses, consents, registrations, and permits issued by relevant regulatory authorities under various rules and regulations. Set out below is an indicative list of all material consents, licenses, registrations, permissions and approvals from various governmental, statutory and regulatory authorities, which are necessary for undertaking our Company's current business activities and operations. Except as disclosed below, no further material approvals are required for carrying on the present business operations of our Company. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal from time to time. Unless otherwise stated, these approvals are valid as on the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies in India" on page 175.

For details of the risks associated with a delay in obtaining, or not obtaining, the requisite material approvals, see, "Risk Factors – We are required to obtain, renew or maintain statutory and regulatory permits, consents, licenses and approvals to operate our business, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our business, financial condition, cash flows and results of operations" on page 22.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

1. Material approvals in relation to the Offer

For details in relation to approvals and authorizations obtained by our Company in relation to the Offer, see "Other Regulatory and Statutory Disclosures - Authority for the Offer" on page 346 respectively.

2. Incorporation Details of Our Company

- a) Certificate of incorporation dated March 15, 2010, under the name "Expression Ad Agency Private Limited" issued by the Registrar of Companies, West Bengal.
- b) Fresh certificate of incorporation dated August 16, 2019, under the name of Expression 360 Services India Private Limited issued pursuant to the change of name our Company from "Expression AD Agency Private Limited" to "Expression 360 Services India Private Limited", issued by Registrar of Companies, Kolkata, West Bengal.
- c) Fresh certificate of incorporation dated June 18, 2024, under the name of Expression 360 Services India Limited, issued pursuant to conversion of the Company to a public limited company, by the Registrar of Companies, Central Processing Centre.
- d) The CIN of our Company is U74300WB2010PLC143636.

For further details of the incorporation details of our Company, see "History and Certain Corporate Matters – Brief history of our Company" on page 183.

3. Approvals in Relation to Our Business Operations

For information on our business operations, see "Our Business - Overview" on page 146. An indicative list of the material approvals required by us to undertake our businesses are set out below:

A. Tax related Approvals

- a) The Permanent account number of our Company, issued by the Income Tax Department, Government of India is AACCE3453E.
- b) The Tax deduction account number of our Company, issued by the Income Tax Department, Government of India is CALE03150A.
- c) Our Company has obtained professional tax registration certificates, issued under applicable professional tax legislations in the following states where our Registered Office and Branch Office is located: (i) West Bengal; (ii) Maharashtra.

- d) Our Company has obtained professional tax Enrollment certificate, issued under applicable professional tax legislations in the following states where our Registered Office and Branch Office is located: (i) West Bengal; (ii) Maharashtra.
- e) Our Company has obtained goods and services tax identification numbers, issued under the applicable provisions of the goods and services tax legislations in the following states where we run our business operations: (i) West Bengal; (ii) Maharashtra; (iii) New Delhi; (iv) Assam; (v) Bihar; (vi) Odisha; and (vii) Tamil Nadu.

B. Registrations under employment laws

- a) Our Company is registered under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 with the Employees' Provident Fund Organisation, Regional Office, West Bengal, and has been allotted Code No. WBCAL0061658000.
- b) Our Company is registered under the Employees' State Insurance Act, 1948, as applicable, with the relevant regional office of the Employees' State Insurance Corporation in respect of our registered office situated at Kolkata.
- c) Our Company has obtained registrations under the Contract Labour (Regulation and Abolition) Act, 1970 and applicable state-specific labour laws from the labour departments of the respective state governments, including in relation to our operations in Guwahati, Assam.

C. Business related approvals

We require certain material approvals, licenses, certifications and registrations under several central or state level Acts, rules and regulations to undertake our business operations in India, including the following as may be applicable or in force.

Material approvals in relation to our Company

- a) Our Company has obtained a Platinum Membership Certificate from the EEMA (Event & Entertainment Management Association), issued by the National Executive Committee of EEMA, which is valid until March 31, 2026.
- b) Our Company has obtained a State License for a Food Vending Establishment from the Food Safety and Standards Authority of India, bearing License No. 10325001000460, issued by the Commissionerate of Food Safety, Government of Assam, which is valid until July 07, 2026.
- c) Our Company is accredited with the Indian Newspaper Society, pursuant to Certificate No. ACC/Cer/439, issued on January 08, 2011, which remains valid until cancelled.
- d) Our Company has obtained an Udyam Registration Certificate Bearing Registration No. UDYAM-WB-10-0008954 from the Ministry of Micro, Small and Medium Enterprises, Government of India, which remains valid until cancelled.
- e) Our Company has obtained a trade licence for its Registered Office bearing Trade Identification No. 016611006140, issued by the Licence Department, Kolkata Municipal Corporation.
- f) Our Company has obtained registrations under the Shops and Establishments laws for its Registered Office, bearing Registration Nos. KL04112N2025000753, issued under the West Bengal Shops and Establishments Act, 1963.

Material Approvals in relation to our other premises

Sr. No.	Other Premises	Trade Licence Status	Registration under Shops and Establishments Laws
1.	Guwahati, Assam	Trade Licence No. GMC/EZ/39/202526/1749736258644531	Registration No. GMC/EZ/39/202526/1749736258644531
2.	Bhubaneswar, Odisha	Trade Licence No. 11267/2011 (Renewed: 11268/2019)	Registration No. KHU/OSCE/2025/010675

Sr. No.	Other Premises	Trade Licence Status	Registration under Shops and Establishments Laws
3.	Chennai, Tamil Nadu	Not required (one-time event; no employees engaged)	Registration No. TN/AILABT/NFSH/68-25-02104
4.	New Delhi	Application under process	Registration No. 2025029236
5.	Palghar, Maharashtra	Not applicable	Registration No. 107948732503
6.	Mumbai, Maharashtra	Not applicable	Registration No. 0891022647 (HW Ward – Commercial II)
7.	Patna, Bihar	Not applicable	Registration No. P.T./TBSE_REG/2026/02044

4. Material Approvals Pending in Respect of our Company

a) *Material approvals applied for, including renewal applications, but not received*

As on the date of this Draft Red Herring Prospectus, there are no material approvals applied for, including renewal applications, that have not been received by our Company.

b) *Material approvals that have expired and for which renewal applications have been made.*

As on the date of this Draft Red Herring Prospectus, there are no material approvals which have expired and for which renewal applications are yet to be made by our Company.

c) *Material approvals that have expired and for which renewal applications are yet to be made.*

As on the date of this Draft Red Herring Prospectus, there are no material approvals which are required but which have not been obtained or for which applications are yet to be made by our Company.

d) *Material approvals required but not obtained or applied for*

As on the date of this Draft Red Herring Prospectus, except as disclosed below, there are no material approvals which are required but which have not been obtained or for which applications are yet to be made by our Company.

- Our Company is yet to apply for the trade license in respect of its corporate office located in New Delhi, the details of which are provided hereinabove.

For further details, please see section titled “*Risk Factors – Any failure to obtain, renew or maintain the required approvals, licenses, registrations and permits in a timely manner, or at all, may materially and adversely affect our business, financial condition and results of operations.*” on page 37.

5. Intellectual property

Our Company has filed applications for registration of the trademark **EXPRESSION 360** under Class 35 and Class 41, bearing Application Nos. 6374536 and 6374535, respectively. Both applications are currently pending before the Registrar of Trade Marks, Delhi, and have been objected to by the relevant authority.

For further details in relation to our intellectual property, see “*Our Business – Intellectual Property*” on page 172 and for risks associated with our intellectual property, see “*Risk Factors – Our logo is not registered as a trademark, and our pending trademark applications have been objected to. Any failure to obtain or enforce our intellectual property rights, or any claims of infringement, may materially and adversely affect our business, reputation and competitive position*” on page 36.

SECTION VII - OUR GROUP COMPANY

In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”) and applicable accounting standards, for the purpose of identification of ‘group companies’, our Company has considered:

- (a) the companies with which there were related party transactions, in accordance with Ind AS 24, during the period for which the Restated Financial Information has been disclosed in this Draft Red Herring Prospectus; and
- (b) any other company as considered material by the Board pursuant to the materiality policy (“**Materiality Policy**”).

Accordingly, for (a) above, all such companies with which our Company had related party transactions during the periods covered in the Restated Financial Information, as covered under the applicable accounting standards, shall be considered as group companies in terms of the SEBI ICDR Regulations.

With respect to (b) above, our Board in its meeting held on March 13, 2026, has considered that such companies (a) which are a part of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and (b) with which our Company has had transactions in the last completed financial year, which individually or cumulatively in value, exceed 10% of the revenue from operations of our Company on a restated basis for the last completed financial year as per the Restated Financial Information, shall also be classified as Group Companies.

Accordingly, based on the parameters above and in terms of the policy adopted by our Board for determining group companies, our Board has identified Skyland Transport Limited, Unakhom Poly Products Private Limited, Deep Roots Realty Advisory Private Limited, Offbeet Media and Communications Private Limited, Fanatic Sports Private Limited and Lilloah Flour Mills Private Limited as the ‘group companies’ of our Company.

Details of our Group Companies

1. *Skyland Transport Limited (“STL”)*

Registered Office

The registered office of STL is situated at 123, Chittaranjan Avenue, Kolkata – 700073, West Bengal, India.

Financial information

In accordance with the SEBI ICDR Regulations, the financial information based on the audited financial statements for last three fiscals with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value extracted from their respective audited standalone financial statements (as applicable) are available at the website of the Company at <https://www.expression360.in/investors>

2. *Unakhom Poly Products Private Limited (“UPPPL”)*

Registered Office

The registered office of UPPPL is situated at 203/1, A. J. C. Bose Road, Kolkata – 700017, West Bengal, India,

Financial information

In accordance with the SEBI ICDR Regulations, the financial information based on the audited financial statements for last three fiscals with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value extracted from their respective audited standalone financial statements (as applicable) are available at the website of the Company at <https://www.expression360.in/investors>.

3. *Deep Roots Realty Advisors Private Limited (“DRRAPL”)*

Registered Office

The registered office of DRRAPL is situated at 123, C. R. Avenue, Kolkata – 700073, West Bengal, India,

Financial information

In accordance with the SEBI ICDR Regulations, the financial information based on the audited financial statements for last three fiscals with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value extracted from their respective audited standalone financial statements (as applicable) are available at the website of the Company at <https://www.expression360.in/investors>.

4. Offbeet Media and Communications Private Limited (“OMCPL”)

Registered Office

The registered office of OMCPL is situated at Unit No. 201, Second Floor, Vipul Plaza, Sun City Sector 54, Golf Course Road, Gurgaon – 122011, Haryana, India.

Financial information

In accordance with the SEBI ICDR Regulations, the financial information based on the audited financial statements for last three fiscals with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value extracted from their respective audited standalone financial statements (as applicable) are available at the website of the Company at <https://www.expression360.in/investors>.

5. Fanatic Sports Private Limited (“FSPL”)

Registered Office

The registered office of FSPL is situated at 6/2, Moira Street, Halwasiya Mansion, Kolkata – 700017, West Bengal, India.

Financial information

In accordance with the SEBI ICDR Regulations, the financial information based on the audited financial statements for last three fiscals with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value extracted from their respective audited standalone financial statements (as applicable) are available at the website of the Company at <https://www.expression360.in/investors>.

6. Lilloah Flour Mills Private Limited (“LFMPL”)

Registered Office

The registered office of LFMPL is situated at 6/2, Moira Street, Halwasiya Mansion, Kolkata – 700017, West Bengal, India.

Financial information

In accordance with the SEBI ICDR Regulations, the financial information based on the audited financial statements for last three fiscals with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value extracted from their respective audited standalone financial statements (as applicable) are available at the website of the Company at <https://www.expression360.in/investors>.

Our Company has provided the link to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information/ details of the Group Companies provided on the website do not constitute a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, would be doing so at their own risk.

Neither our Company nor any of the BRLMs or Promoter Selling Shareholder nor any of our Company’s or BRLMs’ respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

Common pursuits among Group Companies

Our Group Companies are not involved in any common pursuits with our Company as on the date of this Draft Red Herring Prospectus.

Nature and extent of interest of our Group Companies

a) Interest in the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

b) Interest in the property acquired or proposed to be acquired by the Company

None of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) Interest in transactions for acquisition of land, construction of building, or supply of machinery, etc.

None of our Group Companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the sections “*Other Financial Information – Related Party Transactions*” and “*Financial Information – Restated Financial Information – Note 30– Related Party Disclosure*” on pages 282 and 211, there are no related business transactions between the Group Companies and our Company.

Business interest of our Group Companies in our Company

Except as disclosed in the sections “*Other Financial Information – Related Party Transactions*” and “*Financial Information – Restated Financial Information – Note 30 – Related Party Disclosure*” on pages 282 and 211, our Group Companies have no business interests in our Company.

Litigation

Except as disclosed in the section titled “*Outstanding Litigations and Material Developments*” on page 340 of this Draft Red Herring Prospectus, our Group Companies are not parties to any litigation that may have a material impact on our Company.

Other confirmations

As on the date of this Draft Red Herring Prospectus, none of our Group Companies have their securities listed on any stock exchange. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

There are no conflicts of interest between (i) the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or (ii) the lessors of our immovable properties (crucial for our operations) and our Group Companies and their directors.

SECTION VIII - OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on February 16, 2026. Further, our Board has taken on record the consent letter of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated March 13, 2026.

The Board has approved this Draft Red Herring Prospectus pursuant to its resolutions dated March 30, 2026, for filing with SEBI and the Stock Exchanges.

The Draft Abridged Prospectus has been approved pursuant to a resolution passed by our Board on March 30, 2026.

Authorisation by the Promoter Selling Shareholder

The Promoter Selling Shareholder has confirmed and approved his participation in the Offer for Sale, as set out below:

Name of the Promoter Selling Shareholder	Aggregate proceeds from the Offer for Sale (₹ in million)	Maximum number of Equity Shares offered in the Offer for Sale	Date of consent letter
Mohit Gupta	Up to ₹ [●] million	Up to 15,000,000 Equity Shares of face value of ₹5 each	March 05, 2026

The Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares of face value ₹5 each pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, members of our Promoter Group, the Promoter Selling Shareholder, and our Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, Promoters or Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters (including the Promoter Selling Shareholder) and the members of the Promoter Group), severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

1. The Company has maintained net tangible assets of at least ₹30 million, calculated on a restated basis, in each of the preceding three full financial years (each comprising 12 months), being the financial years ended March 31, 2023, March 31, 2024 and March 31, 2025. Further, more than 50% of such net tangible assets are held in monetary assets. However, it is clarified that the aforesaid limit of 50% on monetary assets shall not be applicable where the initial public offering is undertaken entirely through an offer for sale.

- Our Company has an average operating profit of at least ₹150 million, calculated on a restated basis, during the preceding three years (of 12 months each) i.e. as on and for the financial years ended March 31, 2023, March 31, 2024 and March 31, 2025, with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each) i.e. as on and for the financial years ended March 31, 2023, March 31, 2024 and March 31, 2025, calculated on a restated basis; and
- Our Company has not changed its name in the last one year, other than the deletion of the word “Private” from the name of our Company pursuant to our conversion from a private limited company into a public limited company. Our Company has not undertaken any new activity pursuant to such change in name.

Our Company’s restated net tangible assets, restated monetary assets, restated monetary assets as a percentage of restated net tangible assets, operating profits and net worth, derived from the Restated Financial Information included in this Draft Red Herring Prospectus, as at and for the year ended March 31, 2025, March 31, 2024, and March 31, 2023 are set forth below:

Particulars	(₹ in million, unless otherwise stated) As at and for the year ended		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Restated Net Tangible Assets ⁽¹⁾	510.21	247.62	103.10
Restated Monetary Assets ⁽²⁾	108.42	243.57	51.64
Restated Monetary assets, as a percentage of restated net tangible assets (in %)	21.25	98.37	50.08
Restated Operating profit ⁽³⁾	358.75	199.13	82.45
Restated Net-worth ⁽⁴⁾	535.49	263.96	116.48
Average of the pre-tax operating profit	213.44		

Notes:

- ⁽¹⁾ “Restated Net tangible assets” means the sum of all net assets of the Company excluding intangible assets, deferred tax assets, right of use assets and intangible assets under development, lease liabilities of the Company.
- ⁽²⁾ “Restated Monetary Assets” means cash in hand, balance with bank in current and deposit account.
- ⁽³⁾ “Pre-tax Operating Profit” has been calculated as restated profit before tax excluding other income and finance cost each on a restated basis.
- ⁽⁴⁾ “Restated Net Worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

For more details, please refer to “Other Financial Information” on page 281.

Our Company has operating profits in each of Fiscal 2025, 2024 and 2023 in terms of our Restated Financial Information. Our average operating profit, as restated, for Fiscals 2025, 2024 and 2023 is ₹213.44 million.

Our Company confirms that it is in compliance with the conditions specified in Regulation 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of compliance with Regulation 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- Neither our Company nor the Promoters (including the Promoter Selling Shareholder), members of the Promoter Group, or the Directors are debarred from accessing the capital markets by SEBI.
- None of our Promoters, Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.
- None of our Company, our Promoters, Directors, have been declared as a Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the RBI.

- 4) None of our Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.
- 5) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.
- 6) The Equity Shares of our Company held by our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, Senior Management and employees, are held in dematerialized form.
- 7) Our Company along with Registrar to the Offer has entered into the tripartite agreement with NSDL dated April 12, 2024 and CDSL dated March 21, 2024 respectively, for dematerialisation of the Equity Shares.
- 8) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.
- 9) None of our Promoters (including the Promoter Selling Shareholder), Directors, or members of our Promoter Group have outstanding stock appreciation rights that have not been exercised prior to the filing of the Red Herring Prospectus or the Prospectus.

We are eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in accordance with Regulation 32(1) of the SEBI ICDR Regulations we are required to allot not more than 50% of the Net Offer to QIBs. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to RIBs, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and applicable law.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLMS, BEING SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED (FORMERLY KNOWN AS SHRENI CAPITAL ADVISORS PRIVATE LIMITED) AND SWARAJ SHARES & SECURITIES PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, AND THE PROMOTER SELLING SHAREHOLDER IS RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY HIM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO HIMSELF AND FOR THE EQUITY SHARES BEING OFFERED BY HIM IN THE OFFER FOR SALE, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 30, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS, ALONG WITH THE DRAFT ABRIDGED

PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMs, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

The filing of this Draft Red Herring Prospectus, along with the Draft Abridged Prospectus does not absolve the Promoter Selling Shareholder from any liabilities to the extent of the statements specifically made or confirmed by him in respect of himself and the Offered Shares, under Section 34 or Section 36 of Companies Act, 2013.

All applicable legal requirements pertaining to the Offer will be complied with at the time of filing the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All applicable legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, the Directors, the Promoter Selling Shareholder and the BRLMs

Our Company, the Directors, the Promoter Selling Shareholder and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website "<https://expression360.in/>", would be doing so at his or her own risk. The Promoter Selling Shareholder accepts no responsibility for any statements made in this Draft Red Herring Prospectus, other than those specifically made or confirmed by the Promoter Selling Shareholder in this Draft Red Herring Prospectus in relation to himself as the Promoter Selling Shareholder and the Offered Shares.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement to be entered into between the Underwriters, Registrar, the Promoter Selling Shareholder and our Company.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Promoter Selling Shareholder and the BRLMs to the public and the Bidders at large and no selective or additional information would be available for a section of the Bidders in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centers or elsewhere.

Bidders who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, Underwriters and their respective directors, partners, trustees, officers, members, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholder, Underwriters and each of their respective directors, partners, trustees, officers, members, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Promoter Selling Shareholder and their respective trustees, members, affiliates or associates or third parties, as applicable, in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoter Selling Shareholder and their respective affiliates or associates, trustees, members or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

Any dispute arising out of this will be subject to the jurisdiction of appropriate court(s) at Kolkata, West Bengal only.

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Mutual Funds registered with the SEBI, VCFs, FVCIs, AIFs, public financial institutions as specified under Section 2(72) of the Companies Act, scheduled commercial banks, state industrial development corporation, permitted national investment funds, NBFC-SIs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI,

provident funds (subject to applicable law) and pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, permitted insurance companies and pension funds, insurance funds set up and managed by the army, navy or air force and insurance funds set up and managed by the Department of Posts, Government of India), Systemically Important NBFCs registered with the RBI and registered multilateral and bilateral development financial institutions and permitted Non-Residents including Eligible FPIs registered with SEBI and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to, offer to sell or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus for the Offer if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus was filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of the Promoter Selling Shareholder from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus, along with the Draft Abridged Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus, along with the Draft Abridged Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares proposed to be Allotted pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission for the listing and trading of the Equity Shares being issued and sold in the Offer and [●] is the Designated Stock Exchange, with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares are not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring

Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of the Promoter Selling Shareholder with regard to interest on such refunds as required under the Companies Act, 2013 and any other applicable law will be reimbursed by the Promoter Selling Shareholder as agreed among our Company and the Promoter Selling Shareholder in writing, in proportion to the Offered Shares. Provided that the Promoter Selling Shareholder shall not be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholder and such liability shall be limited to the extent of the Offered Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI.

If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI.

The Promoter Selling Shareholder undertakes to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from the Promoter Selling Shareholder in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of the Promoter Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, Promoters, the Statutory Auditors, Legal Counsels to the Offer, independent chartered accountant, the banker to our Company, the BRLMs and Registrar to the Offer, to act in their respective capacities, have been obtained and have not been withdrawn as on the date of this Draft Red Herring Prospectus; and (b) the Syndicate Member(s), Escrow Bank, Public Offer Bank, Sponsor Bank(s) and Refund Bank to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus along with the Abridged Prospectus with the RoC, as required under the Companies Act, 2013. Further, such consents obtained shall not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus for filing with the RoC.

Experts

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

Our Company has received written consent dated March 30, 2026 from the Mundra & Co., Chartered Accountants, having firm registration number 013023C to include their name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Independent Chartered Accountants of our Company and in respect of their examination report on our Restated Financial Information dated March 13, 2026 and in respect of the statement of possible tax benefits dated March 30, 2026. The consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated March 30, 2026 from the Statutory Auditor, Jay Gupta and Associates, Chartered Accountants, having firm registration number 329001E, for the inclusion of their name in this Draft Red Herring Prospectus, as required under Section 26(5) of the Companies Act, 2013, read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, to the extent of and in their capacity as the Statutory Auditor of our Company, and in respect of the various certifications issued by them in such capacity. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated March 30, 2026, from D Maurya and Associates, the practicing company secretaries, to include their name as Practicing Company Secretaries as required under Section 26(5) of the Companies Act, read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of the Companies Act in respect of the certificate issued by them. The consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

The term “experts” and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not made any public issue or rights issue during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issue by our Company and its listed subsidiaries, group companies, associate entities in the preceding three years

Except as disclosed in “*Capital Structure - Share capital history of our Company*” on page 76, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, the equity shares of our Group Companies are not listed on any stock exchange in India or Board. Our Company does not have any subsidiary. Our Company does not have any associate companies.

Performance vis-à-vis objects – public/ rights issue of our Company

Our Company has not undertaken any public issue or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – public/ rights issue of the listed subsidiary/Promoters of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary or promoter whose securities are listed on a stock exchange.

Observations by regulatory authorities

Except as disclosed in “*Risk Factors*” on page 22 and elsewhere in this Draft Red Herring Prospectus, there are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Other confirmations

There has been no instance of issuance of equity shares in the past by the Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

- a. Section 67(3) of Companies Act, 1956; or
- b. Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
- c. The SEBI ICDR Regulations; or
- d. The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable

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Price information of past issues handled by the Book Running Lead Managers

A. Smart Horizon Capital Advisors Private Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited):

Sr. No.	Issuer name	Issue size (₹ Crores)	Issue price (₹.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
Mainboard IPO Issues								
1.	Om Freight Forwarders Limited ^s	122.31	135.00	October 08, 2025	81.50	-32.58%[+1.85%]	-31.61%[+4.81%]	--
2.	PNGS Reva Diamond Jewellery Limited [^]	379.52	386.00	March 04, 2026	372.00	--	--	--
SME IPO Issues								
3.	Novus Loyalty Limited	60.15	146.00	March 25, 2026	146.00	-	-	-
4.	Biopol Chemicals Limited	31.25	108.00	February 13, 2026	111.00	-6.81%[-9.11%]	-	-
5.	Nanta Tech Limited	31.81	220.00	December 31, 2025	234.00	+29.98%[-3.11%]	-	-
6.	Pajson Agro India Limited	74.75	118.00	December 18, 2025	124.00	+25.16%[-1.08%]	52.34%[-9.96%]	-
7.	Purple Wave Infocom Limited	31.44	126.00	December 05, 2025	132.00	-7.94%[+0.06%]	-14.37%[-7.70%]	-
8.	Greenleaf Envirotech Limited	21.90	136.00	October 09, 2025	134.90	-2.98%[+1.23%]	+25.00%[+3.96%]	-
9.	Vijaypd Ceutical Limited	19.25	35.00	October 07, 2025	35.00	+25.71%[+1.95%]	+20.86%[+4.86%]	-
10.	Bhavik Enterprises Limited	77.00	140.00	October 06, 2025	143.00	+1.79%[+2.04%]	+3.75%[+4.19%]	-

Source: www.bseindia.com / www.nseindia.com

^s NSE as Designated Stock Exchange.

Notes:

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.
4. In case 30th, 90th and 180th day, scripts are not traded then the 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.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited):

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026 [@]	19 [#]	1,220.94	-	1	5	1	3	7	1	-	1	1	1	3
2024-2025	3 ^{&}	202.75	-	-	1	-	-	2	-	-	1	-	-	2
2023-2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-

[@]The script BharatRohan Airborne Innovations Limited, Telge Projects Limited, Bhavik Enterprises Limited, Vijaypd Ceutical Limited, Om Freight Forwarders Limited, Greenleaf Envirotech Limited, Purple Wave Infocom Limited, Pajson Agro India Limited and Nanta Tech Limited have not completed 180 days from the date of listing.

[#] The scripts of Desco Infratech Limited, Virtual Galaxy Infotech Limited, Blue Water Logistics Limited, Samay Project Services Limited, AJC Jewel Manufacturers Limited, Chemkart India Limited, Umiya Mobile Limited, BharatRohan Airborne Innovations Limited, Telge Projects Limited, Bhavik Enterprises Limited, Vijaypd Ceutical Limited, Om Freight Forwarders Limited, Greenleaf Envirotech Limited, Purple Wave Infocom Limited, Pajson Agro India Limited, Nanta Tech Limited, Biopol Chemicals Limited, PNGS Reva Diamond Jewellery Limited and Novus Loyalty Limited were listed on April 01, 2025, May 19, 2025, June 03, 2025, June 23, 2025, July 01, 2025, July 14, 2025, August 04, 2025, September 30, 2025, October 03, 2025, October 06, 2025, October 07, 2025, October 08, 2025, October 09, 2025, December 05, 2025, December 18, 2025, December 31, 2025, February 13, 2026, March 04, 2026 and March 25, 2026.

[&] The scripts of Rikhav Securities Limited, Maxvolt Energy Industries Limited and Beezaasan Explotech Limited were listed on January 22, 2025, February 19, 2025 and March 03, 2025.

B. Swaraj Shares & Securities Private Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Swaraj Shares & Securities Private Limited:

Sr. No.	Issuer name	Issue size (₹ Crores)	Issue price (₹.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
Mainboard IPO Issues								
Not Applicable								
SME IPO Issues								
1.	Shooru Designs Limited	2.03	48.00	August 29, 2023	91.20	39.48% [1.60%]	3.13% [1.37%]	4.79% [12.40%]
2.	Micropro Software Solutions Limited	49.95	81.00	November 10, 2023	80.00	-27.59% [7.95%]	-32.65% [12.90%]	-45.68% [14.81%]
3.	Rox Hi-Tech Limited	30.70	83.00	November 16, 2023	135.00	101.51% [8.56%]	70.78% [10.01%]	63.73% [11.83%]
4.	Marinetrans India Limited	10.92	26.00	December 08, 2023	30.00	76.54% [3.54%]	30.77% [7.18%]	14.42% [4.36%]

Sr. No.	Issuer name	Issue size (₹ Crores)	Issue price (₹.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
5.	Sahara Maritime Limited	6.88	81.00	December 26, 2023	81.00	-1.85% [-0.39%]	-35.19% [2.10%]	-38.27% [8.23%]
6.	Manoj Ceramic Limited	14.47	62.00	January 03, 2024	82.00	45.15% [0.40%]	64.84% [3.72%]	105.81% [10.76%]
7.	Jay Bee Laminations Limited	88.96	146.00	September 03, 2024	277.40	75.48% [2.05%]	159.73% [-4.54%]	62.67% [-12.48%]
8.	Paramount Speciality Forgings Limited	32.34	59.00	September 25, 2024	87.15	19.49% [-6.17%]	13.22% [-8.66%]	-22.88% [-10.21%]

Source: www.bseindia.com / www.nseindia.com

Notes:

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.
4. In case 30th, 90th and 180th day, scripts are not traded then the 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.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Swaraj Shares & Securities Private Limited):

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2024-2025	2 [#]	121.3	--	--	--	1	--	1	--	--	1	1	--	--
2023-2024	6 [^]	114.95	--	1	1	2	2	--	--	2	--	2	--	2

[#]The scripts of Jaybee Laminations Limited and Paramount Speciality Forgings Limited were listed on Tuesday, September 03, 2024 and Wednesday, September 25, 2024.

[^]The scripts of Shoora Designs Limited, Micropro Software Solutions Limited, Rox Hi-Tech Limited, Marinetrans India Limited, Sahara Maritime Limited, Manoj Ceramic Limited were listed on Tuesday, 29 August 2023, Friday, 10 November 2023, Thursday, 16 November 2023, Friday, 8 December 2023, Tuesday, 26 December 2023 and Wednesday, 3 January 2024.

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the BRLMs, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please see the websites of the BRLMs mentioned below.

Sr. No.	Name of Book Running Lead Managers	Website
1.	Smart Horizon Capital Advisors Private Limited (<i>Formerly Known as Shreni Capital Advisors Private Limited</i>)	www.shcapl.com/
2.	Swaraj Shares & Securities Private Limited	www.swarajshares.com

For further details in relation to the BRLMs, please see “General Information – Book Running Lead Managers” on page 63.

Stock Market Data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of investor grievances

Our Company shall, after filing of this Draft Red Herring Prospectus obtain authentication on the SEBI SCORES platform and will comply with the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, read with SEBI circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 1, 2023 in relation to redressal of investor grievances through SCORES.

SEBI, by way of the SEBI ICDR Master Circular, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds for cancelled/ withdrawn / deleted cases in the stock exchange platforms, failure to unblock funds in cases of partial allotment by the next working day from the finalisation of basis of allotment, failure to unblock the funds in cases of non-allotment by the Issue Closing Date, SCSBs blocking multiple amounts for the same UPI mechanism, and SCSBs blocking more amount in the investors’ accounts than the application amount. The compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day.

As per the SEBI ICDR Master Circular, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts and invoice in the inbox by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Bank to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members only to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In terms of the SEBI ICDR Master Circular, in case of any delay in redressal of the investor grievance in relation to unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, in accordance with the SEBI ICDR Master Circular, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum or such other rate of interest as may be prescribed under applicable law for any delay beyond this period of 15 days.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs.

The following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/ withdrawal/ deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From three Working Days from Bid/Offer Closing Date till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular.

Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The agreement between the Registrar to the Offer, our Company and the Promoter Selling Shareholder provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the last date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders can contact the Company Secretary and Compliance Officer of our Company, the BRLMs and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs or the Registrar to the Offer, in the manner provided below.

All grievances in relation to the Bidding process, other than those of the Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of Designated Intermediaries including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Our Company, the Promoter Selling Shareholder, the BRLMs, and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress the Shareholders' and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer, and issue of duplicate shares. The Promoter Selling Shareholder has authorised the Company Secretary and Compliance Officer of the Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offered Shares in the Offer for Sale.

Our Stakeholders Relationship Committee comprises of Shivani Marda (Chairperson), Mohit Gupta (Member) and Manoj Kumar Agarwal (Member). For details, see *"Our Management – Committees of our Board – Stakeholders' Relationship Committee"* on page 197.

Our Company has also appointed Sweta Agarwal, Company Secretary and Compliance Officer of our Company, as the compliance officer for the Offer. For details, *"General Information- Company Secretary and Compliance Officer"* on page 68.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

As on date of this Draft Red Herring Prospectus, we do not have any subsidiary company.

Exemptions from complying with any provision of securities laws, if any, granted by SEBI

Our Company has not sought nor applied for any exemption from SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

Other confirmations

There are no conflicts of interest between (i) the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or (ii) the lessors of our immovable properties (crucial for our operations) and our Company, Promoters, Promoter Group, Key Managerial Personnels, Directors, Group Companies, and their directors.

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

Except as disclosed in the Draft Red Herring Prospectus, there are no findings / observations pursuant to any inspections of the Company by SEBI or any other regulatory authority that we considered material and non-disclosure of which may have bearing on the investment decisions of the Bidders.

SECTION IX – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted in the Offer will be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, Abridged Prospectus, Bid cum Application Form, the Revision Form, the abridged prospectus and other terms and conditions as may be incorporated in the CAN (for Anchor Investors), Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale and listing and trading of securities, issued from time to time, by SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities while granting approval for the Offer.

The Offer

The Offer comprises an Offer for Sale by the Promoter Selling Shareholder.

Other than listing fees, audit fees of statutory auditors (to the extent not attributable to the Offer), and expenses in relation to product or corporate advertisements, i.e., any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which will be solely borne by the Company, all costs, charges, fees and expenses associated with and incurred in connection with the Offer shall be borne by the Promoter Selling Shareholder. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, Promoter Selling Shareholder shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Promoter Selling Shareholder directly from the Public Offer Account except as may be prescribed by the SEBI or any other regulatory authority. For further details, see “*Objects of the Offer – Offer-Related Expenses*” on page 90.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank pari passu in all respects with the existing Equity Shares, including rights in respect of dividend, voting and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see “*Description of Equity Shares and Terms of the Articles of Association*” on page 394.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders of our Company as per the provisions of the Companies Act, 2013, dividend distribution policy of our Company, our Memorandum of Association and Articles of Association, provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares through the Offer for Sale), will be payable to the Bidders who have been Allotted or transferred Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*” on pages 210 and 394, respectively.

Face Value, Offer Price and Price Band

The face value of the equity shares is ₹5. The Floor Price of Equity Shares is ₹[●] per Equity Share and the Cap Price is ₹[●] per Equity Share. The Offer Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLMs in compliance with the SEBI ICDR Regulations, and advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated West Bengal daily newspaper, Bengali being the regional language of Kolkata, West Bengal, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid / Offer Opening

Date, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, in compliance with the SEBI ICDR Regulations, after the Bid / Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares, unless otherwise permitted by law.

Compliance with Disclosure and Accounting Norms

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

Rights of the Equity Shareholders

Subject to applicable law, rules, regulations and the provisions of our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, or e-voting in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “*Description of Equity Shares and Terms of Articles of Association*” on page 394.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Issue:

- Tripartite agreement dated April 12, 2024 amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated March 21, 2024 amongst our Company, CDSL and Registrar to the Offer.

Market Lot and Trading Lot

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares of face value of ₹5 each in the Offer. For the method of Basis of Allotment, see “*Offer Procedure*” on page 371.

Joint Holders

Subject to provisions contained in our Articles of Association, where two or more persons are registered as the holders of

any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The competent courts/authorities of Kolkata, West Bengal, India will have sole and exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See “*Terms of the Offer – Bid/ Offer Programme*” on page 362.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall, in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered and Corporate Office or with the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our 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, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of the Equity Shares in the Offer will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the applicant will prevail. If Bidders wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

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

Bid/Offer Programme

BID/OFFER OPENS ON	[●] ⁽¹⁾
BID/ OFFER CLOSES ON	[●] ⁽²⁾⁽³⁾

1. Our Company may, in consultation with the BRLMs consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.
2. Our Company, in consultation with the BRLMs may, consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations and UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Bids, exceeding two Working Days from the Bid /Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid /Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable.*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

The above timetable, other than the Bid/Offer Closing Date, is indicative in nature and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholder or the BRLMs.

Any circular or notifications from SEBI after the date of the Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by SEBI to this effect. While 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 Exchanges are taken within three Working Days from the Bid/ Offer Closing Date, or such other period as prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Offer Period by our Company in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter Selling Shareholder confirms that he shall extend reasonable assistance as required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid / Offer Closing Date, or within such other period as prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis in accordance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect. Submission of Bids (other than Bids from Anchor Investors):

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))

Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by Retail Individual Bidders	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

*UPI mandate end time and date shall be at 5.00 pm on the Bid/Offer Closing Date.

QIBs and Non- Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Offer Closing Date, the Bids were required to be uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.

On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors and Eligible Employees bidding in the Employee Reservation Portion, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the RTA on a daily basis, as per the format prescribed in SEBI ICDR Master Circular. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date, and are advised to submit their Bids no later than 1:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer period. Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the

Registrar to the Offer for further processing.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. 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 will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to minimum 105% of the Floor Price.

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. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days, in compliance with the SEBI ICDR Regulations.

Any revision in Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the websites of the BRLMs and terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of price band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

On the Bid/Offer Closing Date, if our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest at the rate of 15% per annum.

In the event of under-subscription in the Offer, i.e. in the event valid Bids are received for less than the total Offer size, subject to receiving valid Bids for the minimum subscription amount, i.e., for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the following order of priority: (a) such number of Equity Shares will first be Allotted by our Company towards the entire Fresh Issue portion and (b) once Equity Shares have been allotted as per (a) above, such number of Equity Shares will be Allotted by the Company towards the Offered Shares by the Promoter Selling Shareholder.

Undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Promoter Selling Shareholder (only if the delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholder), only to the extent of the Offered Shares, shall be liable to pay interest on the application money in accordance with applicable laws.

The Promoter Selling Shareholder shall to the extent of the Offered Shares, be responsible to pay, or reimburse, as the case may be, in the proportion that the Offered Shares bears to the total size of the Offer, any interest for such delays in making refunds in accordance with Applicable Law; in all other cases where the delay is not caused solely by and is directly not attributable, to the Promoter Selling Shareholder, the Company shall solely be responsible to pay such interest..

Arrangements for Disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Shares, the Promoters' Contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in "*Capital Structure*" on page 76, and except as provided in Part B of our Articles, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. See, "*Description of Equity Shares and Terms of the Articles of Association*" at page 394.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company in consultation with the BRLMs, reserves the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid / Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Offer advertisements were published, within two days of the Bid / Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the Book Running Lead Managers, withdraw the Offer after the Bid/Offer Closing Date and thereafter determines that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days or such other period as may be prescribed, and the final RoC approval of the Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

The Offer is being made through the Book Building Process, and in terms of Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations and Rule 19(2)(b) of the SCRR. The Offer is of up to [●] Equity Shares of face value of ₹5 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] million comprising an Offer for Sale of up to 15,000,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million by the Promoter Selling Shareholder. For details, see “*The Offer*” on page 55.

The Offer shall constitute [●]% of the post Offer paid-up Equity Share capital of our Company. The Offer is being made through the Book Building Process.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation* ⁽²⁾	Not more than [●] Equity Shares of face value of ₹5 each	Not less than [●] Equity Shares of face value of ₹5 each available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares of face value of ₹5 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment / allocation	Not more than 50% of the Offer size shall be available for allocation to QIB Bidders. However, 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 balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs in the Net QIB Portion	Not less than 15% of the Offer, or the Offer less allocation to QIB Bidders and Retail Individual Bidders, subject to the following: (i) one-third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Offer, or the Offer less allocation to QIB Bidders and Non-Institutional Bidders
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹5 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹5 each	The [●] Equity Shares of face value of ₹5 each available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more	The 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 “ <i>Offer Procedure</i> ” on page 371.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
	shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above (c) Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹5 each) may be allocated on a discretionary basis to Anchor Investors of which, 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bid received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price.	than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The Allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see “Offer Procedure” on page 443.	
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each, that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares of face value of ₹5 each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each not exceeding the size of the Offer, subject to applicable limits under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each not exceeding the size of the Offer (excluding the QIB Portion), subject to limits prescribed under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each so that the Bid Amount does not exceed ₹0.20 million
Bid Lot	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter		
Mode of allotment	Compulsorily in dematerialised form		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter		
Trading Lot	One Equity Share		
Who can apply ⁽³⁾⁽⁵⁾	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, Eligible FPIs other than individuals, corporate bodies and family	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies and trusts and any individuals, corporate bodies	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the Karta)

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
	offices, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India, the 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 and Systemically Important Non-Banking Financial Companies and accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investment in angel funds registered with SEBI, under the SEBI AIF Regulations.	and family offices which are recategorised as category II FPIs and registered with SEBI	
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾ In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.		
Mode of Bidding	Only through the ASBA process (except for Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI mechanism.		

* Assuming full subscription in the Offer

⁽¹⁾ Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations and subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500.00, subject to a minimum Allotment of ₹50.00 million per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five Anchor Investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15 Anchor Investors for every additional ₹2,500.00 million or part thereof will be permitted, subject to minimum allotment of ₹50.00 million per Anchor Investor. Anchor Investors must Bid for an amount of at least ₹100.00 million. Forty percent of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor

Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "Offer Procedure" on page 371.

- (2) Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other subcategory of Non-Institutional Bidders.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "Terms of the Offer" on page 360.

- (3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names, and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form, and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- (4) Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.
- (5) Bids by FPIs with certain structures as described under "Offer Procedure - Bids by Foreign Portfolio Investors ("FPIs")" on page 379 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

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 proportionately from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Terms of the Offer" on page 360.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The Bidders should note that the details and process provided in the General Information

Document should be read along with this section. Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of Bidders eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (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.

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, had introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective until June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, SEBI vide the SEBI RTA Master Circular, consolidated and rescinded the aforementioned circulars to the extent relevant for RTAs. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of Bidders (all categories). These circulars are effective to the extent not rescinded by the SEBI RTA Master Circular and SEBI ICDR Master Circular for initial public offers opening on/or after May 1, 2021 (to the extent not rescinded by the SEBI ICDR Master Circular and SEBI RTA Master Circular), and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLMs shall continue to coordinate with intermediaries involved in the said process.

SEBI pursuant to the SEBI ICDR Master Circular has introduced the disclosure of audiovisual presentation of disclosures made in offer documents. Investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by influencers. Further, investors are advised to rely only on the information contained in the offer document and price band advertisement for making investment decision.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, as amended, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Our Company, the Promoter Selling Shareholder and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, the Promoter Selling Shareholder and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 and Regulation 32 (1) of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company in consultation with the BRLMs, shall allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which, 40% shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters pursuant to the Underwriting Agreement. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to NIBs of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹0.20 million up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million and undersubscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over proportionately from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. In the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million. The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, 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 rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase had become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**T+3 Notification**”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days.

The Offer will be made under UPI Phase III of the UPI Circular (on mandatory basis). The Offer will be published and advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated West Bengal daily newspaper, Bengali being the regional language of Kolkata, West Bengal, where our Registered Office is located), 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 uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, 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.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

Pursuant to the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular

include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. Electronic copies of the Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

Since the Offer is made under Phase III (on a mandatory basis) of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) UPI Bidders using 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 (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to the SEBI ICDR Master Circular.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders using the UPI Mechanism). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such

that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid pursuant to the SEBI ICDR Master Circular.

As specified in the SEBI ICDR Master Circular, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors, i.e. RIB, QIB, NIB and other reserved categories and also for all modes through which the applications are processed.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis ⁽¹⁾	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis ⁽¹⁾	[●]
Anchor Investors ⁽²⁾	[●]
Eligible Employees ⁽³⁾	

*Excluding electronic Bid cum Application Forms

Notes:

⁽¹⁾ Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)

⁽²⁾ Bid cum Application Forms for Anchor Investors shall be available at the office of the BRLMs

⁽³⁾ Bid cum Application Forms for Eligible Employees shall be available at the Registered and Corporate Office of the Company

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 application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

For ensuring timely information to Bidders, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master Circular. 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 in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance the SEBI RTA Master Circular and the SEBI ICDR Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- a) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.
- b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
- c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.
- d) Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Electronic registration of Bids

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm for Retail Individual Bidders and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.
- d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by the Promoters, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Member and the persons related to the Promoters, Promoter Group, BRLMs and the Syndicate Member

The BRLMs and the Syndicate Member shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Member may purchase Equity Shares in the Offer, either in the QIB Portion 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. All categories of Bidders, including respective associates or affiliates of the BRLMs and Syndicate Member(s), shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the

entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs) or pension fund sponsored by entities which are associate of the BRLMs nor; (ii) any person related to the Promoters or Promoter Group shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoters or Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Except to the extent of participation in the Offer for Sale by the Promoter Selling Shareholder, our Promoters and the members of the Promoter Group will not participate in the Offer.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded fund or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non- Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form. Participation of the Eligible NRIs in the Offer shall be subject to compliance with FEMA NDI Rules. In accordance with FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid up equity share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant or such other limit as may be stipulated by RBI in each case, from time to time. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting. Pursuant to a resolution passed by the Shareholders in a general meeting dated January 27, 2026 the investment limit for NRIs and OCIs has been increased to 24% of the total paid-up Equity Share capital of our Company, on a fully diluted basis.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

For details of investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 392. Participation of Eligible NRIs shall be subject to the FEMA Non-debt Instruments Rules.

Bids by Hindu Undivided Families (“HUFs”)

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids by HUFs will be considered at par with Bids from individuals.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

- 1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.
- 3) With effect from November 30, 2025, 40% out of the Anchor Investor Portion shall be made available for allocation, as follows, (i) 33.3% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67 for life insurance companies and pension funds subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day.
- 5) Our Company in consultation with the Book Running Lead Managers will finalize allocation to the Anchor Investors on a discretionary basis, subject to the following: (i) minimum of two and maximum of 15 such investors shall be permitted for allocation up to ₹2,500.00 million, subject to minimum allotment of ₹50.00 million per such investor; and (ii) in case of allocation above ₹2,500.00 million, a minimum of five such investors and a maximum of 15 such investors for allocation up to ₹2,500.00 million and an additional 15 such investors for every additional ₹2,500.00 million or part thereof, shall be permitted, subject to a minimum allotment of ₹50.00 million per such investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. 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 Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.
- 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 on the Anchor Investor Pay-in Date specified in the CAN. 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) Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors will be locked in for a period of 30 days from the date of Allotment.
- 10) Neither the Book Running Lead Managers or any associate of the Book Running Lead Managers (other than Mutual Funds sponsored by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs) shall apply in the Offer under the Anchor Investors Portion. For details, see “*Offer*

Procedure – Participation by the Promoters, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Member and the persons related to Promoters, Promoter Group, BRLMs and the Syndicate Member” on page 376. Further, no person related to the Promoters or Promoter Group shall apply under the Anchor Investors category.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Bids by Foreign Portfolio Investors (“FPIs”)

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason, subject to applicable laws. 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. To ensure compliance with the applicable limits, SEBI, pursuant to its master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70, dated May 30, 2024 and the SEBI RTA Master Circular, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs/ FPI investor group who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi-investment manager structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued

only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

- (a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (in [●] colour).

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Further, as specified in the General Information Document, Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure ("**MIM Structure**") in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmations. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up equity share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer equity share capital shall be liable to be rejected.

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital of our Company, on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

For details of investment by FPIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 392. Participation of FPIs shall be subject to the FEMA Non-debt Instruments Rules.

All non-resident Bidders should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Promoter Selling Shareholder or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by SEBI registered Venture Capital Funds (“VCFs”), Alternative Investment Funds (“AIFs”) and Foreign Venture Capital Investors (“FVCIs”)

The SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorised under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs.

All non-resident Bidders should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank’s paid-up share capital and reserves.

The investment limit for banking companies in non-financial services companies as per the as per the Banking Regulation Act, 1949 (“**Banking Regulation Act**”) and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank’s 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, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company’s interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. Further no bank shall hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company’s paid-up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank’s paid-up share capital and reserves. Bids by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

The banking company 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 investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular and the SEBI circulars dated September 13, 2012, and January 2, 2013 (to the extent not rescinded by the SEBI ICDR Master Circular). Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. The exposure norms for insurers are prescribed under the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

Bids by provident funds/ pension funds

In case of Bids made by provident funds with minimum corpus of ₹250.00 million and pension funds with minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, systemically important NBFCs, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLMs may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which

may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

In the event of an upward revision in the Price Band, RIBs who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e. original Bid Amount plus additional payment does not exceed ₹0.20 million with respect to RIBs if the Bidder wants to continue to Bid at Cut-off Price). The revised Bids must be submitted to the same Designated Intermediary to whom the original Bid was submitted. If the total amount (i.e. the original Bid Amount plus additional payment) exceeds ₹0.20 million with respect to RIBs, the Bid will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Bidder does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Bidder and the Retail Individual Bidder is deemed to have approved such revised Bid at Cut-off Price.

In the event of a downward revision in the Price Band, Retail Individual Bidders who have bid at Cut-off Price may revise their Bid; otherwise, the excess amount paid at the time of Bidding would be unblocked after Allotment is finalised.

Any revision of the Bid shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Bid.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid(s) until the Bid / Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Ensure that you 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 UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
4. UPI Bidders bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (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;

5. UPI Bidder 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;
6. UPI Bidders shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
8. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only
9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. UPI Bidders, may submit their ASBA Forms with Syndicate Member, sub-Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
10. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
11. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;
12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;
13. Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;
14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
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 SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
19. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents, including a copy of the power of attorney, are submitted;

21. Ensure that Bids submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws;
22. 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, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;
23. 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>);
24. 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;
25. The ASBA bidders shall ensure that bids above ₹5,00,000, are uploaded only by the SCSBs;
26. 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 the blocking 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,
27. 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;
28. UPI Bidders using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website and is also appearing in 'Annexure A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/20189/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website or 'Annexure A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/20189/85 dated July 26, 2019 is liable to be rejected;
29. 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 Amount in the UPI Bidder's ASBA Account;
30. UPI Bidders should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
31. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
32. However, 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;
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. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment manager in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids are liable to be rejected;

35. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs;
36. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) 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 www.sebi.gov.in) or such other websites as updated from time to time;
37. Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have 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 at the time of submission of the Bid;
38. UPI Bidders Bidding through the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form; and
39. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹ 2,00,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.

The 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 Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid for a Bid Amount exceeding ₹2,00,000 (for Bids by RIBs);
5. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
6. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by 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. Anchor Investors should not Bid through the ASBA process;
9. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;
11. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
12. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
13. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
14. Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;

15. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Offer Closing Date;
16. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
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 submit the General Index Register (GIR) number instead of the PAN;
19. Do not Bid for a Bid Amount exceeding ₹ 2,00,000 (for Bids by Retail Individual Bidders)
20. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
21. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders in the UPI-linked bank account where funds for making the Bid are available;
22. 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;
23. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
24. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;
25. 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;
26. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
27. 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;
28. Do not Bid on another Bid cum Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
29. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
30. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
31. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
32. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders); and

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 list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, is liable to be rejected.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/ dematerialised credit/refund orders/unblocking etc., Bidders can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see “*General Information – Company Secretary and Compliance Officer*” on page 68.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular and the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (to the extent not rescinded by the SEBI ICDR Master Circular), see “General Information – Book Running Lead Managers” on page 67.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; and (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

The BRLMs shall be the nodal entity for any issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI ICDR Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate the intermediaries involved in the said process.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each RIB shall not be less than the minimum Bid Lot, subject to the availability of shares in RIB Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment of Equity Shares to each NIB shall not be less than minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

- (i) In case of resident Anchor Investors: “[●]”
- (ii) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement amongst our Company, the Promoter Selling Shareholder, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, and at least two Working Days prior to the Bid/Offer Opening Date publish a pre-Offer advertisement, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites in the form prescribed by the SEBI ICDR Regulations, in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated West Bengal daily newspaper, Bengali being the regional language of Kolkata, West Bengal, where our Registered Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date, Floor Price, Price Band and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated West Bengal daily newspaper, Bengali being the regional language of Kolkata, West Bengal, where our Registered Office is located), each with wide circulation.

The Allotment advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, then the Allotment advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

The above information is given for the benefit of the Bidders/applicants. Our Company, the Promoter Selling Shareholder and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

- a) Our Company, the Promoter Selling Shareholder and the Underwriters intend to enter into an Underwriting Agreement prior to filing the Red Herring Prospectus with the RoC, or (b) on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus with the RoC, as applicable, in accordance with the nature of underwriting which is determined in accordance with Regulation 40 (3) of SEBI ICDR Regulations.

- b) After signing the Underwriting Agreement and finalisation of the Offer Price, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 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 for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily; • all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within such other time period as may be prescribed by the SEBI or applicable law will be taken;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- where release of block on the applicable amount for unsuccessful Bidders or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the applicants;
- adequate arrangements shall be made to collect ASBA applications;
- that if our Company or the Promoter Selling Shareholder do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;

- that if our Company and/or the Promoter Selling Shareholder withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event our Company or the Promoter Selling Shareholder subsequently decide to proceed with the Offer;
- that no further issue of securities shall be made till the securities offered through the Offer Document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with applicable law; and

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder, in relation to himself as a Promoter Selling Shareholder and the Offered Shares undertakes that:

- the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- he is the legal and beneficial owner of the Offered Shares;
- the Offered Shares are free and clear of any encumbrances;
- he shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer;
- he shall deposit the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement; and
- only the statements and undertakings provided above, in relation to the Promoter Selling Shareholder and the Offered Shares are statements which are specifically confirmed or undertaken by him in relation to himself and the Offered Shares. No other statement in this Draft Red Herring Prospectus will be deemed to be “made or confirmed” by the Promoter Selling Shareholder, even if such statement relates to the Promoter Selling Shareholder.

Utilisation of proceeds from the Offer

Our Company will not directly receive any Offer Proceeds and all the Offer Proceeds will be received by the Promoter Selling Shareholder, in proportion to the Offered Shares sold by it as part of the Offer. For details of the Offered Shares, see “*Other Regulatory and Statutory Disclosures*” beginning on page 346.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the GoI and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991 unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“**FDI**”) through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy, which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases, circulars and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular. For further details, see “*Key Regulations and Policies*” on page 175.

As per the FDI policy, FDI in companies engaged in multi-brand retail trading is permitted up to 51% of the paid-up share capital of such company under the government route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Non-debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the GoI is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer. For further details, see “*Offer Procedure*” on page 371.

Foreign Exchange Laws

The foreign investment in our Company is governed by *inter alia* the FEMA, as amended, the FEMA Non-debt Instruments Rules and the FDI Policy issued and amended by way of press notes.

The foreign investment in our Company is governed by *inter alia* the FEMA, as amended, the FEMA Non-debt Instruments Rules and the FDI Policy issued and amended by way of press notes. In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions. In terms of the FEMA Non-debt Instruments Rules and the FDI Policy, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land borders with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Instruments Rules. Pursuant to the Foreign Exchange Management (Nondebt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/ Offer Period.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a

repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Our Company has, pursuant to a Board resolution dated January 26, 2026 and Shareholders' resolution dated January 27, 2026, increased the limit of investment of NRIs and OCIs from 10% to up to 24% of the paid-up equity share capital of our Company, provided however that the shareholding of each NRI in our Company shall not exceed 5% of the Equity Share capital or such other limit as may be stipulated by RBI in each case, from time to time.

SECTION X – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section shall have the meanings ascribed to them in the Articles of Association. The relevant provisions of the Articles of Association are set out below. No material provision of the Articles of Association that has a bearing on the Issue or on the disclosures required to be made in this Draft Red Herring Prospectus has been omitted.

THE COMPANIES ACT, 2013

[COMPANY LIMITED BY SHARES]

(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION

OF

EXPRESSION 360 SERVICES INDIA LIMITED

(Formerly known as Expression 360 Services India Private Limited)

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extra Ordinary General Meeting held on, 18.02.2026 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

Interpretation

1. The regulations contained in Table 'F' of Schedule I of Companies Act 2013 shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.
2. (1) In the interpretation of these Articles, the following expressions shall have the following meanings unless repugnant to the subject or context: In these regulations-
 - (a) **"The Act"** means the Companies Act 2013 and includes any statutory modification or re-enactment thereof for the time being in force, and shall be deemed to include rules, regulations, notifications, guidelines, circulars or clarifications made, issued / given thereunder from time to time.
 - (b) **"The Company"**- means Expression 360 Services India Limited
 - (c) **"The Seal"** means the common seal of the company.
 - (d) **"These Articles"** or **"Articles"** means Article of Association of the Company as originally framed or altered from time to time by Special Resolution or applied in pursuance of any previous Company law or of this Act.
 - (e) **"Auditors"** means and include those persons appointed as such for the time being by the Company.
 - (f) **"Beneficial Owner"** means and include beneficial owner as defined in clause (a) sub-Section (1) of Section 2 of the Depositories Act, 1996 or such other Act as may be applicable.
 - (g) **"Board"** or **"Board of Directors"** means the collective body of the Directors of the Company, as constituted from time to time, in accordance with Law, and the provisions of these Articles.
 - (h) **"Capital"** means the share capital for the time being raised or authorized to be raised, for the purpose of the company.
 - (i) **"The Chairperson"** means the Chairperson of the Board of Directors for the time being of the Company.
 - (j) **"Charge"** means an interest or lien created on the property or assets of a Company or any of its undertakings or both as security and includes a mortgage.
 - (k) **"Committees"** means committees constituted by the Board of Directors of the Company from time to time;
 - (l) **"Debentures"** includes debenture-stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the company or not.
 - (m) **"Director"** means a director appointed to the Board of a company.
 - (n) **"Dividend"** includes any interim dividend.
 - (o) **"Equity Share Capital"** means the total issued and paid-up equity share capital of the Company, calculated on a Fully Diluted Basis.

- (p) **“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.
- (q) **“Legal Representative”** means a person who in law represents the estate of a deceased Member. v) **“Members”** in relation to a Company, means; A. The subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members; B. Every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company; C. Every person holding shares of the company and whose name is entered as a beneficial owner in the records of a Depository.
- (r) **“Meeting”** or **“General Meeting”** means a meeting of the members of the Company.
- (s) **“Annual General Meeting”** means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act.
- (t) **“Extraordinary General Meeting”** means an extraordinary general meeting of the Members duly called and constituted and any adjourned holding thereof.
- (u) **“Month”** means a calendar month.
- (v) **“Office”** means the registered office for the time being of the Company.
- (w) **“Ordinary or Special Resolution”** means an ordinary resolution, or as the case may be, special resolution referred to in Section 114 of the Act.
- (x) **“Proxy”** means an instrument whereby any person is authorized to attend a meeting and vote for a member at the general meeting on a poll and includes attorney duly constituted under the power of attorney.
- (y) **“Register of Charge”** means the register of charge to be kept pursuant to Section 85 of the Act.
- (z) **“Company Secretary”** or **“Secretary”** means a company secretary as defined in clause (c) of subsection (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under this Act.
- (aa) **“Security”** means Shares, Debentures and/or such other securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 **“Share”** means a share in the share capital of a Company and includes stock
- (bb) **“The Seal”** means the common seal of the Company.
- (cc) **“Year”** and **“Financial Year”** **“Years”** means the calendar year and **“Financial Year”** shall have the meaning assigned thereto by Section 2 (41) of the Act.

Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

Save as aforesaid, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof for the time being in force. (ii) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

Share Capital and variation of rights

- 3. (1) Subject to the provisions of the Act and these Articles, the shares in the capital of the company 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.
- (2) (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
 - (iv) The Company shall be entitled to dematerialize its shares of any class, debentures and other securities pursuant to the Depositories Act, 1996, and to offer its shares, debentures and other securities for issue in dematerialized form.
4. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back 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 is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.
5. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
6. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
7. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking *pari passu* therewith.
9. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

10. (i) The company shall have a first and paramount lien-

- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to wholly or in part exempt from the provisions of this clause.

- (ii) The company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.

- 11.** The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

- 12. (i)** To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

- 13. (i)** The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

- 14. (i)** The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

- (iii) A call may be revoked or postponed at the discretion of the Board.

- 15. (i)** A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

- 16.** The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

17. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
18. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) Partial payment not to preclude forfeiture 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 thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any Shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of such money shall preclude the forfeiture of such Shares as herein provided.
- (iii) Proof of dues in respect of Share At the trial or hearing 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 Share it 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 subsequently to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which such money is sought to be recovered that the resolution making the call is duly recorded in the Minute Book and that notice of such call was duly given to the Member or his representatives so sued in pursuance of these Articles and 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 nor that the meeting 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.

19. The Board

- (a) shall not be given the option or right to call on shares to any person except with the sanction of the Company in a General meeting.
- (b) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (c) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

20. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
21. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.
22. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

23. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to debentures of the company.

24. (i) Endorsement of Transfer In respect of any Transfer of Shares registered in accordance with the provisions of these Articles the Board may at their discretion direct an endorsement of the Transfer and the name of the transferee and other particulars on the existing share certificate and authorise any Director or officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate in lieu of and in cancellation of the existing certificate in the name of the transferee.

(ii) **Instrument of Transfer**

- (a) Subject to the provisions of Section 56 of the Act the instrument of Transfer of any Share in the Company shall be in writing and all provisions of Section 56 of the Act and statutory modification thereof for the time shall be duly complied with in respect of all Transfers of Shares and registration thereof.
- (b) The said instrument shall be duly executed by the transferor and the transferee and the transferor shall be deemed to remain holder of the Shares until the name of the transferee is entered in the Register of Members in respect thereof. The instrument of Transfer shall be presented in the manner prescribed under Section 56 of the Act or any statutory modification thereof. The Company shall not charge any transfer fee for registering.
- (iii) Instrument of Transfer to be stamped Every instrument of Transfer shall be presented within a period of 60 days from execution to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor his right to Transfer the Shares and every registered instrument of Transfer shall remain in the custody of the Company until destroyed by order of the Board.

25. **Closing Register of Transfers and of Members.**

- (1) The Board shall be empowered to close the Transfer Books the Register of Members the Register of Debenture holders at such time or times and for such period or periods not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each Year as it may seem expedient.
- (2) **Transfer of partly paid shares.**

Wherein the case of partly paid shares an application for registration is to be 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.

26. (1) Title to Shares of deceased Members The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased Member (not being one or two joint holders) shall be the only person recognized by the Company as having any title to the Shares registered in the name of such Member and the Company shall be bound to recognize such executors or administrators or holders of a Succession Certificate or the legal representatives shall have first obtained Probate holders or Letter of Administration or Succession Certificate as the case maybe from a duly constituted Court in the Union of India. Provided that in any case where the Board in its absolute discretion thinks fit the Board may dispense with the production of Probate or Letter of Administration or Succession Certificate upon such terms as to indemnity or otherwise as the Board

in its absolute discretion may think necessary and register the name of any person who claims to be absolutely entitled to the Shares standing in the name of a deceased Member as a Member.

- (2) Transfers not permitted no share shall in any circumstances be transferred to any infant insolvent or person of unsound mind except fully paid Shares through a legal guardian.

Transmission of shares

27. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
28. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
29. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member
30. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have complied with.
31. (1) Rights on Transmission A person entitled to a Share by transmission shall subject to the Directors right to retain such Dividends or money as hereinafter provided be entitled to receive and may give discharge for any Dividends or other moneys payable in respect of the Share.
- (2) Share Certificates to be surrendered Before the registration of a Transfer the certificate or certificates of the Share or Shares to be Transferred must be delivered to the Company along with (save as provided in Section 56 of the Act) properly stamped and executed instrument of Transfer.
32. No fee on Transfer or Transmission No fee shall be charged for registration of Transfer Transmission probate succession certificate and letters of administration certificate of death or marriage power of attorney or other similar document.

33. Company not liable to notice of equitable rights 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 of Members) to the prejudice of persons having or claiming any equitable rights title or interest in the said Shares notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights title or interest or be under any liability whatsoever for refusing or neglecting to do so 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 Board shall so think fit.

Forfeiture of shares

34. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
35. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
36. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
37. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
38. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
39. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
40. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

41. (1) Certificate of forfeited Shares to be void Upon any sale reallocation or other disposal under the provisions of the preceding Articles the certificate or certificates originally issued in respect of the relevant 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 have no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Shares to the person or Persons entitled thereto.
- (2) Board entitled to cancel forfeiture The Board may at any time before any Shares are so forfeited have been sold reallocated or otherwise disposed of cancel the forfeiture thereof upon such conditions as it thinks fit.

Alteration of capital

42. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
43. Subject to the provisions of section 61, the company may, by ordinary resolution, —
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
44. Where shares are converted into stock, —
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

45. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Capitalisation of profits

46. (i) 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 (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (iii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards —
 - (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
- 47. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
 - (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally, do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
 - (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

48. 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.

General meetings

49. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- (1)(i) (ii) All General Meetings shall be convened by giving not less than clear 21(twenty- one) days notice excluding the day on which the Notice is served or deemed to be served (i.e. on expiry of 48 (forty-eight) hours after the letter containing the same is posted) and the date of the Meeting inwriting or by electronic mode.
- (iii) The Notice shall specify the place date and time of the Meeting. Every Notice convening a Meeting of the shareholders shall set forth in sufficient details the business to be transacted thereat and unless otherwise agreed by the shareholders or their nominees no business shall be transacted at such Meeting unless the same has been stated in the Notice convening the Meeting. The draft resolutions to be considered at the shareholders Meetings

must be furnished to all the shareholders whose names appear on the Register of Members of the Company at least 21 (twenty-one) days prior to the date of the proposed shareholders Meeting except with the written consent of the shareholders.

- (iv) Notice shall be given to all the shareholders and to such Persons as are under Act and or these Articles entitled to receive such Notice from the Company but any accidental omission to give Notice to or non-receipt of the Notice by any Member shall not invalidate the proceedings of any General Meeting.
 - (v) Shorter Notice admissible with the consent of 95(ninety-five) percent of the Members entitled to vote at the General Meeting any General Meeting may be convened by giving a shorter Notice of less than clear 21 (twenty-one) days
- (2) (i) Special and Ordinary Business All business shall be deemed special that is transacted at an Extraordinary General Meeting and also that is transacted at an Annual General Meeting with the exception of the consideration of the financial statements and the reports of the Board of Directors and Auditors declaration of Dividend the appointment of Directors in place of those retiring by rotation and the appointment of and fixing up of the remuneration of the auditors.
- (ii) In case of special business as aforesaid an explanatory statement as required under Section 102 of the Act shall be annexed to the Notice of the Meeting.
50. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

51. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- (iii) Adjournment for want of quorum If within half an hour from the time appointed for a meeting a quorum is not present the meeting if called upon the requisition of Members shall be dissolved and in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other date and such other time and place as the Board may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting the Members present shall be quorum. Provided that in case of an adjourned meeting or of a change of day time or place of meeting under clause (a) the company shall give not less than three days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.
52. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
53. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
54. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

55. (i) 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.

- (ii) If at a Shareholders Meeting no quorum is present then the Meeting shall stand adjourned to the same day at the same time of the following week (Adjourned Shareholders Meeting).
- (iii) If at an Adjourned Shareholders Meeting quorum is not present within half an hour from the time appointed the Members present being not less than two in number will constitute the Quorum.
- (iv) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (v) 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.
- (iv) 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.

Voting rights

- 56.** Subject to any rights or restrictions for the time being attached to any class or classes of shares, -
 - (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- 57.** A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 58. (i)** In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii)** For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 59.** A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 60.** Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 61.** No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
- 62. (i)** No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii)** Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

- 63.** 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 for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- 64.** An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

65. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

66. The number of the directors shall not be less than 3 and not more than 15.

The following shall be the first directors of the Company:

- a) Mr. Mohit Gupta
- b) Mr. Arindam Guha

67. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) in connection with the business of the company.
68. The Board may pay all expenses incurred in getting up and registering the company. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may think fit respecting the keeping of any such register.
69. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
70. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
71. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
- (iii) Subject to the provision of 161 and 152 of the Act the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date which the Director in whose place he is appointed would have held office if it had not been vacated by him.
- (iv) In accordance with the provisions of the Act the Board of Directors may appoint any individual not being a person holding any alternate directorship for any other Director in the Company to be an Alternate Director for any Director of the Company during his absence for a period of not less than three months from India provided such appointee whilst he holds office as an alternate director shall be entitled to notice of all the meetings of the Board and to attend and vote thereat and on all resolutions proposed by circulation. Provided that no person shall be appointed as an alternate Director for an independent Director unless he is qualified to be appointed as an independent Director under the provisions of the Act.

- (v) Equal power to all the Directors Except as otherwise provided in these Articles all the Directors of the Company shall have in all matters equal rights and privileges and be subject to equal obligations and duties in respect of the affairs of the Company.

Proceedings of the Board

72. (i) Meetings of the Board

- (a) The Board of Directors shall hold at least four meetings every year in such a manner that not more than 120 days shall intervene between two consecutive meetings of the Board.
- (b) The Managing Director may at any time summon a meeting of the Board and the Managing Director or a Secretary or a person authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India and at his usual address in India to every other Director.
- (ii) The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

Quorum

73. The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher and participation of the Directors by videoconferencing or audio visual shall also be counted for the purpose of quorum. Provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of total strength the number of remaining Directors that is to say the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting that is to say the total strength of Board after deducting there from the number of directors if any whose places are vacant at the time.

In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

74. Subject to the provisions of the Act, the continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their numbers 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 meeting of the company, but for no other purpose.
75. (i) If no Chairperson is elected pursuant to Article 65, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. 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 directors present may choose one of their number to be Chairperson of the meeting.
76. (i) Subject to the provisions of the Act, the Board may at its discretion delegate all or any of its powers to any Directors jointly or severally or to any one Director or to any Committee of Directors.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

77. Decisions at the Committee meetings

- (a) Committee may meet and adjourn as it thinks proper.
- (b) Questions arising at any meeting of a Committee shall be determined by the sole Member of the Committee or by a majority of votes as the Members present as the case may be and in case of an equality of vote the Chairperson shall have a casting vote in addition to his vote as a Member of the Committee.

78. 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.
79. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
80. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
81. (1) The Members of the Board or any Committee of the Board may participate in any Board Meeting or Committee Meeting by means of audio-visual or video-conference facilities or any other modern communication equipment by means of which all Persons participating in the meeting can hear each other at the same time and participation by such means subject to the provisions of the Act shall constitute presence in person at such meeting and hence shall also count for the purpose of quorum.
- (2) Resolution by Circulation Save as otherwise expressly provided in the Act a resolution in writing circulated in draft together with the necessary papers if any to all the Directors or to all the Members of the Committee then in India not being less in number than the quorum fixed of the meeting of the Board or the Committee as the case maybe and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

82. (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief 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.
83. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

84. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the 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.

Dividends and Reserve

85. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board in proportion to the Capital paid up on Shares after providing for depreciation
86. 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.
87. (i) 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 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, think fit.

- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 88.** (i) 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.
- (ii) 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.
 - (iii) 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.
- 89.** The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- 90.** (i) Any dividend, interest or other monies payable in cash in respect of shares maybe 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.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 91.** Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 92.** 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.
- 93.** (i) No dividend shall bear interest against the company. Subject to the provisions of Section 126 of the Act any Transfer of Shares shall not pass the right to any Dividend declared thereon before the registration of the Transfer.
- (ii) Unpaid or Unclaimed Dividend a. Where the Company has declared a Dividend but which has not been paid or claimed or the Dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any Shareholder entitled to the payment of the Dividend the Company shall within 7 days from the date of expiry of the said period of 30 days open a special account in that behalf in any scheduled bank called Unpaid Dividend of Persistent Systems Limited and transfer to the said account the total amount of Dividend which remains unpaid or in relation to which no Dividend warrant has been posted. b. Any money Transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company to Investors Education and Protection Fund. c. No unclaimed or unpaid Dividend shall be forfeited by the Board and the Directors shall comply with provisions of Section 124 of the Act as regards unclaimed Dividends.

Accounts

- 94.** (1) The books of accounts shall be kept at the Registered Office of the Company or subject to the provisions of Section 128 of the Act at such other place or places as the Directors think fit and shall be open to inspection by the Directors during business hours. ii. The accounts of the Company shall be audited by the auditors appointed

as per the provisions of the Act. Subject to the provisions of the Act the accounts when audited and approved at the Annual General Meeting shall be conclusive.

- (2) The Directors shall subject to the provisions of Section 128 of the Act 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 of any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.
- (3) As per the provisions of the Act Board shall arrange to prepare and place before the Company in the Annual General Meeting audited Balance Sheet and profit and loss account copy of which should be sent to all Members entitled thereto.

Winding up

95. 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

96. Subject to the provisions of the Act the Directors key managerial person auditors or every other officer for the time being of the Company and any trustee for the time being acting in relation to any of the affairs of the Company and their heirs executors and administrators respectively shall be indemnified out of the assets of the Company from and against all suits proceedings costs charges losses damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective office of trust except such (if any) as they shall incur or sustain by or through their own wilful neglects or defaults respectively and no such officer or trustee shall be answerable for the Acts repairs neglects or defaults of any other officer or trustee or for joining in any receipt for the sake of conformity or for the solvency or honesty of any bankers or other Persons with whom any monies of effects belonging to the Company may be lodged or deposited for safe custody or for any insufficiency deficiency of any security upon which any monies of the Company shall be invested for any other loss or damage due to any such causes as aforesaid or which may happen in or about the execution of his office or trust unless the same shall happen through the wilful neglect or default of such officer or trustee.

Others

I NOMINATION FACILITY

1. Every holder of Shares in or holder of Debentures of the Company may at any time nominate in the prescribed manner a person to whom his Shares in or Debentures of the Company shall vest in the event of his death.
 - a) Where the Shares in or Debentures of the Company are held by more than one person jointly the joint-holders may together nominate in the prescribed manner a person to whom all the rights in the Shares or Debentures of the Company shall vest in the event of death of all the joint-holders.
 - b) Notwithstanding anything contained in any other law for the time being in force or in any disposition whether testamentary or otherwise in respect of such Shares in or Debentures of the Company where a nomination made in the prescribed manner purports to confer on any person the right to vest the Shares in or Debentures of the Company the nominee shall on the death of Shareholder or holder of Debentures of the Company or as the case may be on the death of the joint-holders become entitled to all the rights in the Shares or Debentures of the Company or as the case may be all the joint-holders in relation to such Shares

in or Debentures of the Company to the exclusion of all the other Persons unless the nomination is varied or cancelled in the prescribed manner.

- c) Where the nominee is a minor it shall be lawful for the holder of the Shares or Debentures to make the nomination and to appoint in the prescribed manner any person to become entitled to Shares in or Debentures of the Company in the event of his death during the minority.
 - d) Any person who become a nominee by virtue of the provisions of Section 72 of the Act upon the 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 Share or Debenture as the case may be or ii. To make such Transfer of the Share or Debenture as the deceased Shareholder or Debenture holder as the case maybe could have made.
 - e) If the person being a nominee so becoming entitled elects to be registered as holder of the Share or Debenture himself as the case may be he shall deliver or send to the Company notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder as the case may be.
 - f) All the limitations restrictions and provisions of this Act relating to the right to Transfer and registration of Transfers of Shares or Debentures shall be applicable to any such notice or Transfer as aforesaid as if the death of the Member had not occurred and the notice or Transfer were signed by that shareholder or debenture holder as the case may be.
 - g) A person being a nominee becoming entitled to a Share or Debenture by reason of the death of the holder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the Shares or Debenture except that he shall not before registering a Member in respect of his Share or Debenture be entitled in respect of it to exercise any right conferred by membership in relation to the meetings of the Company. Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to Transfer the Share 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 monies payable in respect of the Share or Debentures until the requirements of the notice have been complied with.
 - h) A depositor may in terms of Sections 73 and 76 of the Act at any time make a nomination and the above provision shall as far as may be apply to the nomination made under the sub- section.
2. Copies of Memorandum and Articles to be sent to Members Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Member at their request within seven days of the request on payment of such sum as may be prescribed.

II DEBENTURE

1. Term of Issue of Debenture:

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 drawing allotment of Share and attending (but not voting) at General Meeting appointment of Directors and otherwise. Debentures with the right to conversion into Shares shall be issued only with the consent of the Company in General Meeting accorded by a special resolution.

2. Assignment of Debentures:

Such Debentures debenture-stock bonds or other securities may be assignable free from any equities between the Company and the person to whom the same may be issued.

3. Debenture Directors:

Any Trust Deed for securing Debentures or Debenture-stock may if so arranged provide for the appointment from time to time by the trustee thereof or by the holders of Debentures or debenture stock of some person to be a Director of the Company and may empower such trustee or holders of Debentures or Debenture-stock

from time to time to remove any Directors so appointed. A Director appointed under this Article is herein referred to as a Debenture Director and the Debenture Director shall mean a Director for the time being in office under this Article. A Debenture Director shall not be bound to hold any qualification Shares shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

4. The provisions herein contained relating to Transfer and transmission shall also apply to Debentures in the same manner as they apply to Shares.

5. **Register of Charges:**

The Directors shall cause a proper register to be kept in accordance with the Act of all charges registered under the Act and shall duly comply with the requirements of the Act in this regard to the registration of mortgages and charges therein specified.

6. **Subsequent assigns of uncalled capital:**

Where any uncalled capital of the Company is charged all Persons taking any subsequent charge thereon shall take the same subject to such prior charges and shall not be entitled to obtain priority over such prior charge.

III UNDERWRITING

7. Commission for placing Shares Debentures Subject to the provisions of the Act and the Rules the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares Debentures or Debenture-stock of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares Debentures or Debenture-stock of the Company.

IV DEMATERIALISATION OF SHARES

8. (i) The Company may in accordance with the provisions of the Depositories Act 1996 and any rules of regulations made thereunder admit its securities to any Depository and offer such securities in dematerialized form.

(ii) Every Person subscribing to securities offered by the Company and every holder of securities shall have the option to hold the securities either in physical form or in dematerialised form with a Depository subject to applicable laws. The Company shall facilitate the dematerialisation or rematerialisation of securities in accordance with the provisions of the Depositories Act 1996 and the rules made thereunder.

(iii) The Company shall maintain a record of certificates of securities that have been so dematerialized.

V ROTATION AND RETIREMENT OF DIRECTOR

9. One-third of Directors to retire every year: At the Annual General Meeting of the Company one third of such of the Directors as are liable to retire by rotation for time being or if their number is not three or a multiple of three then the number nearest to one third shall retire from office and they will be eligible for re-election. Provided nevertheless that the Independent Directors appointed under Section 149 of the Act shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

10. **Retiring Directors eligible for re-election:**

A retiring Director shall be eligible for re- election and the Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.

11. **Retirement of Director:**

The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lots.

12. Retiring Director to remain in office till successors appointed Subject to the provisions of the Act if at any meeting at which an election of Directors ought to take place the place of the vacating Director(s) is not filled up and the meeting has not expressly resolved not to fill up the vacancy and not to appoint the retiring director the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting the place of the Retiring Director(s) is not filled up and the meeting has also not expressly resolved not to fill up the vacancy then the retiring Director(s) or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned Meeting.
13. The Company may from time to time in General Meeting increase or reduce the number of Directors subject to approval by the shareholders by special resolution in case of an increase over the limit prescribed by Section 149 of the Act.
14. Power to remove Director by ordinary resolution Subject to the provisions of the Act the Company may by an ordinary resolution in General Meeting remove any Director before the expiration of his period of office and may by an ordinary resolution appoint another person instead the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected as Director.
15. Right of persons other than retiring Directors to stand for Directorship A person not being a retiring Director shall be eligible for appointment to the office of a Director at any General Meeting if he or some other Member intending to propose him as a Director not less than 14 days before the meeting has left at the Registered Office of the Company a notice in writing under his hand signifying his candidature as a the Director or the intention of such Member to propose him as a candidate as a Director as the case may be along with the prescribed deposit amount which shall be refunded to such person or as the case may be to such Member if the person succeeds in getting elected as Directors or gets more than 25 of total valid votes cast either as show of hands or on poll on such resolution.
16. Directors not liable for retirement Subject to the applicable provisions of the Act the Company in General Meeting may when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.
17. The Board shall be entitled to appoint any one or more of them as Technical Financial Managing Special Executive Whole-Time Director such other Designated Whole-Time Directors whose terms of appointment shall be as may be as decided by the Board subject to the provisions of the Act.
18. The Board of Directors may appoint a Director of the Company as the Chairperson of the Company even if such Director is a Managing Director or is a Whole Time Director or is a Chief Executive Officer of the Company. The Board may also appoint any Director of the Company as a Managing Director or a Whole Time Director or the Chief Executive Officer of the Company even if heshe is appointed as the Chairperson of the Company.
19. Nominee Director In case the Company enters into any agreement with the Central Government or State Government or Financial Institution or with any Institution for providing financial assistance by way of loan subscription to Debentures providing any guarantee or underwriting or subscription to Shares of the Company subject to the provisions of Section 152 of the Act such agreement may contain a clause that such Government or Financial Institution or Institutions shall have the right to appoint or nominate by notice in writing addressed to the Company one or more Directors on the Board of Directors of the Company till the period of satisfaction of debt and upon such conditions as may be mentioned in the agreement and such Directors shall be liable to retire by rotation however would not be required to hold any qualification Shares.

VI POWER AND DUTIES OF BOARD OF DIRECTORS

20. The Business of the Company shall be managed by the Board who may exercise all such powers of the Company as are not by the Act or any statutory modifications thereof for the time being in force or by these Articles required to be exercised by the Company in General Meeting subject nevertheless to any regulation of these Articles or to the provision of the said Act and so such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting but no regulations

made by the Company in General Meetings shall invalidate any prior act of the Board which would have been valid if the regulation had not been made.

21. The following matters will constitute the Business policy of the Company and will be adhered to and followed by the Board and all officers and employees of the Company at all times to the best of their endeavours unless the same is modified or changed by a resolution at a general Meeting of the shareholders) The Business of the Company will be carried on in accordance with the policies laid down by the Board and the funds shall be utilized in a manner determined by the Board from time to time and in the best interest of the Company and in compliance with the provisions stated below. ii) The Company shall ensure that the Directors disclose to the Board in writing any conflict of interest or direct or indirect personal benefit in any contracts that the Company enters into with third parties and that they operate in the best interests of the Company and safeguard its assets at all times. iii) The Company shall carry on the Business always in compliance with all Applicable Law. iv) The Company shall conduct financial audits and the audited financial statements of the Company will be prepared for each Financial Year.
22. All acts done in any Meeting of the Board or of a committee thereof or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

VII BORROWING POWERS

23. Subject to the provisions of Section 179 of the Companies Act 2013 the Directors may from time to time at their discretion borrow and secure the payment of any sum or sums of money with or without securities and/or secure the payment of money by mortgage or issue of bond mortgage hypothecation lien or any other security based or charged upon all or any of the property or rights of the Company or in such other manner as the Directors shall think fit and for the purposes aforesaid to charge all or any of the Company's property or assets moveable or immoveable liquid or otherwise present and future including its uncalled capital and collaterals also or further to secure any securities of the Company by the trust deed or other assurance and to redeem purchase or pay any such security provided that the Company shall not do banking business as defined in the Banking Regulation Act 1949.

VIII MANAGING WHOLE TIME DIRECTOR

24. Subject to the provisions of Sections 2(54) 2(94) and other applicable Sections if any of the Act or as per Schedule V of the Act the Company by ordinary resolution or special resolution and or the Board may from time to time appoint one or more of the Directors to be Managing Directors Executive Directors or whole-time Directors of the Company for a term not exceeding five years at a time and may from time to time and subject to 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 of places.
25. Subject to Section 152 of the Act Managing Directors Executive Director or Whole-time Director shall not be liable to retirement by rotation as long as he holds office of Managing Director Executive Director or whole-time director of the Company.
26. If Managing Director Executive Director or Whole- time Director ceases to hold office of Director he shall ipso facto and immediately cease be a Managing Director Executive Director or Whole-time Director as the case may be.
27. The Managing Directors Executive Director whole-time director shall have subject to the supervision control and discretion of the Board the management of the whole of the business of the Company and of all its affairs. Subject to the provisions of the Act and in particular to the prohibitions and restrictions in Section 179 of the Act the Board may from time to time entrust to and confer upon a Managing Director Executive Director or Whole-time Director for the time being such of the powers exercisable under these presents by the Board as it may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions (if any) as it thinks expedient and if may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board in that behalf and may from time to time delegate revoke withdraw alter or vary all or any of such powers.

IX GENERAL PROVISIONS

28. The Company may from time to time enter into and give effect to such contracts, arrangements, agreements or understandings with any of its shareholders as may be approved by the Board of Directors, including but not limited to any Shareholders' Agreement or other contract or arrangement governing the rights and obligations of the shareholders and the Company. The Board shall have authority to negotiate, approve, execute, amend and implement all such contracts, arrangements and agreements on behalf of the Company.

In the event of any inconsistency between any such contract, arrangement or Shareholders' Agreement and the provisions of these Articles, the provisions of these Articles shall prevail. The Company and its shareholders shall, to the extent permissible under law, take necessary steps, to amend these Articles so as to align them with the terms of such contract or arrangement, including any Shareholders' Agreement.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company and includes contracts entered into until the date of this Draft Red Herring Prospectus) which are, or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC for filing and will be available at the following weblink: <https://expression360.in/>, from the date of the Red Herring Prospectus until the date of the Bid/Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date). Physical copies of the contracts, and also the documents referred to hereunder, may be inspected at our Registered and Corporate Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required in the interest of our Company, or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated March 30, 2026, entered amongst our Company, the Promoter Selling Shareholder and the Book Running Lead Manager;
2. Registrar Agreement dated March 30, 2026, entered amongst our Company, the Promoter Selling Shareholder, and the Registrar to the Offer;
3. Cash Escrow and Sponsor Bank Agreement dated [●], entered amongst our Company, Promoter Selling Shareholder, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members, and the Banker(s) to the Offer;
4. Share Escrow Agreement dated [●], entered amongst our Company, Promoter Selling Shareholder, and the Share Escrow Agent;
5. Syndicate Agreement dated [●], entered amongst our Company, Promoter Selling Shareholder, the Book Running Lead Managers, the Syndicate Members, and the Registrar to the Offer;
6. Underwriting Agreement dated [●], entered amongst our Company, Promoter Selling Shareholder, and the Underwriters.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time;
2. Certificate of incorporation dated March 15, 2010 issued by the Registrar of Companies, Kolkata for incorporating the Company under the name '*Expression AD Agency Private Limited*';
3. Fresh Certificate of incorporation dated August 16, 2019 issued by the Registrar of Companies, Kolkata for change in name of company from '*Expression AD Agency Private Limited*' to '*Expression 360 Services India Private Limited*';
4. Fresh Certificate of incorporation dated June 18, 2024 issued by Registrar to Company, Central Processing Centre consequent upon the conversion of our Company from private limited to a public limited company;
5. Resolution of our Board of Directors dated February 16, 2026, in relation to the Offer and other related matters;
6. Resolution of our Board dated March 13, 2026 taking on record the consent of the Promoter Selling Shareholder to participate in this Offer for Sale;
7. Resolution of our Board of Directors dated March 30, 2026 for approval of this Draft Red Herring Prospectus;
8. Resolution of our Board of Directors dated March 30, 2026 for approval of this Draft Abridged Prospectus;

9. Consent letter from the Promoter Selling Shareholder in relation to his participation in the Offer for Sale;
10. Resolution of our Board dated February 7, 2024 and pursuant to the approval of our Shareholders in the extra-ordinary general meeting dated February 28, 2024 for the appointment of Mohit Gupta as the Managing Director of the Company;
11. Resolution of Audit Committee dated March 30, 2026 approving the key performance indicators of our Company;
12. Copies of annual reports of our Company for the last three Fiscals, i.e., Fiscals 2025, 2024 and 2023;
13. Consent dated March 30, 2026 from the Mundra & Co., Chartered Accountants, having firm registration number 013023C holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Independent Chartered Accountants of our Company and in respect of their examination report on our Restated Financial Information dated March 13, 2026 and in respect of the statement of possible tax benefits dated March 30, 2026. The consent has not been withdrawn as of the date of this Draft Red Herring Prospectus;
14. Consent dated March 30, 2026 from the Statutory Auditor, Jay Gupta and Associates, Chartered Accountants, having firm registration number 329001E holding a valid peer review certificate from the ICAI, for the inclusion of their name in this Draft Red Herring Prospectus, as required under Section 26(5) of the Companies Act, 2013, read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, to the extent of and in their capacity as the Statutory Auditor of our Company, and in respect of the various certifications issued by them in such capacity. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus;
15. Consent dated March 30, 2026, from D Maurya and Associates, the practicing company secretaries, to include their name as Practicing Company Secretaries as required under Section 26(5) of the Companies Act, read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of the Companies Act in respect of the certificate issued by them. The consent has not been withdrawn as of the date of this Draft Red Herring Prospectus;
16. Report titled ‘*Industry Report on Media & Advertising Industry*’ dated March 26, 2026, prepared by CARE Analytics and Advisory Private Ltd, commissioned by our Company;
17. Consent from CARE Analytics and Advisory Private Ltd dated March 26, 2026, to include contents or any part thereof from their report titled ‘*Industry Report on Media & Advertising Industry*’ dated March 26, 2026, in this Draft Red Herring Prospectus;
18. Statement of Possible Special Tax Benefits dated March 30, 2026 issued by Mundra & Co., Chartered Accountants, having firm registration number 013023C;
19. Examination Report dated March 13, 2026 on our Restated Financial Information issued by Mundra & Co., Chartered Accountants, having firm registration number 013023C;
20. Consents in writing of the Promoter Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, Promoters, the Statutory Auditors, Legal Counsels to the Offer, independent chartered accountant, the banker to our Company, the BRLMs and Registrar to the Offer, the Syndicate Member(s), Escrow Bank, Public Offer Bank, Sponsor Bank(s) and Refund Bank to act in their respective capacities.
21. Certificate dated March 30, 2026 issued by Mundra & Co., Chartered Accountants, having firm registration number 013023C, certifying the KPIs of our Company;
22. Certificate dated March 30, 2026 issued by Mundra & Co., Chartered Accountants, having firm registration number 013023C, certifying the (i) average cost of acquisition of Equity Shares held by our Promoters (including the Promoter Selling Shareholder); (ii) weighted average price at which the equity shares were acquired by our Promoters (including the Promoter Selling Shareholder) in the one year preceding the date of this Draft Red Herring Prospectus; (iii) details of acquisition of equity shares in the last three years by Promoters (including the Promoter Selling Shareholder), members of Promoter Group and Shareholder(s); and (iv) weighted average cost of acquisition of all Equity Shares transaction in the three years, 18 months and one year preceding the date of this Draft Red Herring Prospectus;
23. Certificate dated March 30, 2026 issued by Mundra & Co., Chartered Accountants, having firm registration number

013023C, certifying the basis for Offer Price of our Company;

24. Certificate dated March 30, 2026 issued by the Statutory Auditor, Jay Gupta and Associates, Chartered Accountants, having firm registration number 329001E, certifying the financial indebtedness of our Company;
25. Certificate dated March 30, 2026 issued by Mundra & Co., Chartered Accountants, having firm registration number 013023C certifying the total outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), Material Creditors and other creditors by our Company;
26. Certificate dated March 30, 2026 issued by Mundra & Co., Chartered Accountants, having firm registration number 013023C, certifying our capitalisation as of September 30, 2025;
27. Tripartite agreement dated April 15, 2024 between our Company, NSDL and the Registrar to the Offer;
28. Tripartite agreement dated March 21, 2024 between our Company, CDSL and the Registrar to the Offer;
29. Due diligence certificate dated March 30, 2026, addressed to the SEBI from the BRLMs;
30. In-principle approvals issued by BSE and NSE pursuant to their letters dated [●] and [●], respectively; and
31. SEBI observation letter dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/ regulations issued by the Government of India or the rules, guidelines/ regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/- _____

Mohit Gupta

(Chairman and Managing Director)

Place: Kolkata, West Bengal

Date: March 30, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/ regulations issued by the Government of India or the rules, guidelines/ regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Kanupriya Gupta

(Whole Time Director)

Place: Kolkata, West Bengal

Date: March 30, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/ regulations issued by the Government of India or the rules, guidelines/ regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Vinaya Sudhir Chougule

(Independent Director)

Place: Kolkata, West Bengal

Date: March 30, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/ regulations issued by the Government of India or the rules, guidelines/ regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Shivani Marda

(Independent Director)

Place: Kolkata, West Bengal

Date: March 30, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/ regulations issued by the Government of India or the rules, guidelines/ regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/- _____
Manoj Kumar Agarwal
(Independent Director)

Place: Kolkata, West Bengal

Date: March 30, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/ regulations issued by the Government of India or the rules, guidelines/ regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct

SIGNED BY THE CHIEF FINACIAL OFFICER OF OUR COMPANY

Sd/- _____

Mamta R Gautam

(Chief Financial Officer)

Place: Kolkata, West Bengal

Date: March 30, 2026

DECLARATION

I, Mohit Gupta, acting as the Promoter Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made, confirmed or undertaken by me in this Draft Red Herring Prospectus, about and in relation to me as the Promoter Selling Shareholder, and the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Sd/- _____
Mohit Gupta

Place: Kolkata, West Bengal

Date: March 30, 2026